

Ref. No. Shares/NSE-1/7223/1-C

12th February, 2014

The National Stock Exchange of India Limited
Corporate Relations Dept.,
Exchange Plaza, 5th Floor,
Plot No. C/1 . G Block,
Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.

Scrip Code: ASHAPURMIN

Dear Sir,

Sub.: Un-Audited Financial Results (Standalone & Consolidated) as on
31st December, 2013

Pursuant to Clause 41 of the Listing Agreement, please find enclosed herewith a copy of the Un-audited Financial Results of the Company for the third quarter and nine months ended 31st December, 2013.

Also, find herewith a copy of the Limited Review Report dated 31st December, 2013, as tabled by the Auditors of the Company and adopted by the Board.

The said results and Report have been taken on record by the Board of Directors at their meeting held on 12th February, 2014.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LIMITED**



SACHIN POLKE
COMPANY SECRETARY

Encl: As above.

C.C: 1) The Bombay Stock Exchange Limited

ASHAPURA MINECHEM LIMITED												
REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.												
UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31/12/2013												
PARTICULARS	ASHAPURA MINECHEM LIMITED											
	31/12/2013	Quarter Ended 30/09/2013	31/12/2012	Nine Months Ended 31/12/2013	31/12/2012	Year Ended 31/03/2013	31/12/2013	Quarter Ended 30/09/2013	31/12/2012	Nine Months Ended 31/12/2013	31/12/2012	Year Ended 31/03/2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income from Operations												
(a) Net Sales/Income from Operations (Net of Excise Duty)	10,284.04	18,556.21	14,321.76	50,816.25	28,187.62	47,310.80	21,916.14	26,574.57	22,908.15	80,862.62	50,542.85	75,531.80
(b) Other Operating Income	165.67	1,336.47	388.85	2,874.39	693.86	535.90	569.38	1,777.32	(95.80)	4,097.67	762.89	1,660.05
Total Income from Operations	10,449.71	19,892.68	14,710.61	53,690.65	29,881.48	47,846.70	22,485.52	28,351.89	22,812.35	84,960.29	51,305.74	77,191.85
2 Expenses												
(a) Cost of materials consumed	1,748.06	983.87	2,723.84	5,654.08	5,745.61	8,730.52	3,966.04	3,004.27	5,262.64	12,940.29	11,830.50	18,206.43
(b) Purchase of Stock-in-trade	1,028.56	2,484.63	1,274.40	6,330.62	2,767.34	5,781.32	3,874.66	2,023.11	3,289.96	7,468.37	1,689.40	3,139.19
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(157.74)	2,004.19	593.30	1,742.06	1,109.67	(879.26)	(1,330.57)	2,470.49	1,309.93	1,769.70	113.96	(2,084.70)
(d) Employee benefits expenses	661.01	776.09	663.90	1,876.86	1,613.65	2,114.45	1,316.49	1,602.74	1,207.04	3,880.77	3,097.91	4,474.88
(e) Depreciation and amortisation expenses	287.73	283.94	260.31	852.37	776.38	1,145.43	657.12	650.07	570.00	1,921.85	1,883.41	2,579.64
(f) Other expenses	5,174.81	10,017.39	7,200.51	28,911.33	13,794.96	23,853.57	11,191.86	14,446.88	11,465.87	44,053.22	27,366.76	41,198.28
Total Expenses	8,742.43	16,550.11	12,716.26	45,367.32	25,807.80	40,746.00	19,675.60	24,197.57	20,145.44	72,034.19	45,981.95	67,513.73
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	1,707.28	3,342.57	1,994.36	8,323.33	4,073.68	7,100.70	2,809.92	4,154.33	2,666.81	12,926.40	5,323.79	9,678.12
4 Other Income	226.84	188.15	178.58	579.21	808.60	999.71	200.98	172.74	625.44	495.77	1,339.62	1,437.58
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	1,934.11	3,530.72	2,172.94	8,902.54	4,882.28	8,100.41	3,010.90	4,327.07	3,292.25	13,422.17	6,663.41	11,115.70
6 Finance Cost	350.68	430.20	1,045.86	1,405.69	3,099.47	4,378.08	515.13	627.04	1,212.83	2,061.25	3,719.32	5,181.39
7 Exchange Fluctuation (Gain) / Loss	(30.66)	121.27	123.85	291.65	256.36	192.82	(131.24)	213.84	123.85	384.71	256.36	248.95
8 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6-7)	1,614.08	2,979.25	1,003.23	7,205.21	1,526.45	3,529.51	2,627.02	3,486.18	1,995.57	10,976.22	2,687.73	5,685.36
9 Exceptional Items (Refer Note No.8)	(326.93)	(1,291.35)	2,500.00	(4,213.77)	2,500.00	285.71	(326.93)	(1,291.35)	2,508.94	(6,063.77)	2,942.61	725.31
10 Profit / (Loss) from ordinary activities before tax (8-9)	1,941.01	4,270.60	(1,496.77)	11,418.98	(973.55)	3,243.80	2,953.95	4,777.53	(553.37)	17,039.99	(254.88)	4,960.05
11 Tax Expenses						4.78	130.07	159.91	55.06	1,045.59	317.24	568.79
12 Net Profit / (Loss) from ordinary activities (10-11)	1,941.01	4,270.60	(1,496.77)	11,418.98	(973.55)	3,239.02	2,823.88	4,617.62	(608.43)	15,994.40	(572.12)	4,391.26
13 Extraordinary Items												
14 Net Profit / (Loss) for the period (12-13)	1,941.01	4,270.60	(1,496.77)	11,418.98	(973.55)	3,239.02	2,823.88	4,617.62	(608.43)	15,994.40	(572.12)	4,391.26
15 Share of profit/(Loss) of associates								28.46	58.25	189.63	53.11	23.94
16 Minority Interest							(45.02)	0.80	(0.21)	1.17	1.25	0.87
17 Net Profit / (Loss) (14+15-16)	1,941.01	4,270.60	(1,496.77)	11,418.98	(973.55)	3,239.02	2,778.78	4,645.27	(549.97)	16,182.86	(520.26)	4,414.33
18 Paid-up Equity Share Capital (82,986,098 Shares of Rs. 2/- each)	1,659.72	1,659.72	1,659.72	1,659.72	1,659.72	1,659.72	1,659.72	1,659.72	1,659.72	1,659.72	1,659.72	1,659.72
19 Reserve excluding Revaluation Reserve						(31,689.14)						(30,156.86)
20 Earnings Per Share (Before Exceptional and Extraordinary items)												
Basic	1.95	3.59	1.21	8.68	1.84	4.40	2.95	4.04	2.36	12.19	2.92	6.42
Diluted	1.93	3.58	1.21	8.60	1.84	4.40	2.93	4.03	2.36	12.08	2.92	6.42
21 Earnings Per Share (After Exceptional and Extraordinary items)												
Basic	2.34	5.15	(1.80)	13.76	(1.17)	4.05	3.35	5.60	(0.66)	19.50	(0.63)	5.52
Diluted	2.32	5.14	(1.80)	13.63	(1.17)	4.05	3.32	5.59	(0.66)	19.32	(0.63)	5.52

(₹ in Lacs)

PARTICULARS (Refer Notes Below)	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
	Quarter Ended		Nine Months Ended			Year Ended	Quarter Ended		Nine Months Ended			Year Ended
	31/12/2013 Unaudited	30/09/2013 Unaudited	31/12/2012 Unaudited	31/12/2013 Unaudited	31/12/2012 Unaudited	31/03/2013 Audited	31/12/2013 Unaudited	30/09/2013 Unaudited	31/12/2012 Unaudited	31/12/2013 Unaudited	31/12/2012 Unaudited	31/03/2013 Audited
22 Particulars of Shareholding*												
i) Public Shareholding												
-Number of Shares	44,429,317	44,429,317	43,929,317	44,429,317	43,929,317	43,929,317	44,429,317	44,429,317	43,929,317	44,429,317	43,929,317	43,929,317
- Percentage to Paid-up Capital	53.54	53.54	52.94	53.54	52.94	52.94	53.54	53.54	52.94	53.54	52.94	52.94
ii) Promoters and promoter group shareholding												
a) Pledged/ Encumbered												
- Number of shares	29,714,725	29,714,725	29,814,725	29,714,725	29,814,725	29,814,725	29,714,725	29,714,725	29,814,725	29,714,725	29,814,725	29,814,725
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	77.07	77.07	76.34	77.07	76.34	76.34	77.07	77.07	76.34	77.07	76.34	76.34
-Percentage of shares (as a % of the total share capital of the Company)	35.81	35.81	35.93	35.81	35.93	35.93	35.81	35.81	35.93	35.81	35.93	35.93
b) Non-encumbered												
- Number of shares	8,842,056	8,842,056	9,242,056	8,842,056	9,242,056	9,242,056	8,842,056	8,842,056	9,242,056	8,842,056	9,242,056	9,242,056
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	22.93	22.93	23.66	22.93	23.66	23.66	22.93	22.93	23.66	22.93	23.66	23.66
-Percentage of shares (as a % of the total share capital of the Company)	10.65	10.65	11.14	10.65	11.14	11.14	10.65	10.65	11.14	10.65	11.14	11.14

Notes to Accounts:

- The above financial results as reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 12th February, 2014
- The results for the quarter ended 31st December, 2013 for the parent Company, Ashapura Minechem Ltd. have undergone "limited Review" by Statutory Auditors of the Company.
- After settlement with some of the banks and financial institutions, the Company has unprovided foreign currency derivatives losses of ₹18,291.14 (previous year 2012-13 ₹18,291.14) lacs and liabilities written back in earlier years of ₹10,100.10 (Previous year 2012-13 ₹10,100.10) lacs.
 - Apart from the above, the company has also not provided for the losses arising during the period on foreign currency derivatives contracts aggregating to ₹ NIL (previous year 2012-13 ₹ 611.49) lacs.
 - As a result of the above, net profit for the period as well as reserves and surplus are overstated by ₹ NIL (previous year ₹ 611.49) lacs and ₹ 28,391.24 (previous year 2012-13 ₹ 28,391.24) lacs respectively.
- Based on the audited annual accounts for the year ended 31st March 2011, the Board of Industrial & Financial Restructuring (BIFR) declared the company as a sick company vide its order dated 20th March 2012. Further, in terms of the guidelines for preparation of Rehabilitation Scheme the company has submitted the Draft Rehabilitation Scheme to Bank of India (Operating Agency) which is under consideration and discussion.
- In accordance with the provision of AS-17, the Company has one reportable primary segment consisting of processed minerals and other activities incidental thereto. Hence, segment reporting as defined is not applicable.
- The complaints received from investors/shareholders for the quarter ended on 31st December, 2013: Received - 1, Disposed off - 1, Unresolved - Nil.
- The Consolidated Financial Results for the Quarter/Nine Months ended on 31st December, 2013 have been prepared in accordance with AS-21, AS-23 and AS-27 as per Companies (Accounting Standards) Rules, 2006. It includes the results of its Subsidiaries, Joint Venture Companies and Associate Companies.
- Exceptional items for the Quarter/Nine Months ended, Consist of

	ASHAPURA MINECHEM LTD.						CONSOLIDATED					
	Quarter Ended		Nine Months Ended			Year Ended	Quarter Ended		Nine Months Ended			Year Ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
Net liabilities in respect of certain secured loans as well as disputed and unprovided foreign currency derivative contracts upon settlement with some of the banks and financial institutions, with certain terms and conditions.	(326.93)	(1,291.35)	2,500.00	(6,063.77)	2,500.00	285.71	(326.93)	(1,291.35)	2,500.00	(6,063.77)	2,500.00	285.71
Provision for impairment of loans to a subsidiary company	-	-	-	1,850.00	-	-	-	-	-	-	-	-
Net of loss on sale of Fixed Asset in subsidiary and gain in settlement of loan with bank on the same fixed asset.	-	-	-	-	-	-	-	-	8.94	-	442.61	439.60
	(326.93)	(1,291.35)	2,500.00	(4,213.77)	2,500.00	285.71	(326.93)	(1,291.35)	2,508.94	(6,063.77)	2,942.61	725.31
9) Previous period's figures have been regrouped, wherever necessary, to confirm to current period's classification.												

PLACE : MUMBAI
DATED : 12th February, 2014

CHETAN N. SHAH
MANAGING DIRECTOR

Sanghavi & Co.

chartered accountants

"Bulbul", First Floor, Crescent Road, BHAVNAGAR - 364 001 INDIA. • Telefax : +91 - 278-242 3434, 242 6151
e-mail: info.sanghavico@gmail.com

LIMITED REVIEW REPORT

To
The Board of Directors
ASHAPURA MINECHEM LIMITED

We have reviewed the accompanying statement of unaudited financial results of ASHAPURA MINECHEM LIMITED for the period ended 31st December 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the management and have not been audited by us. These financial results are the responsibility of the company's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standard) Rules, 2006 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement *except that as stated in note no. 3, the Company has, unprovided foreign currency derivative losses of ₹18,291.14 lacs and liabilities written back in earlier years aggregating to ₹10,100.10 lacs (net of settlement with some of the banks and financial institutions). The net profit for the period as well as reserves and surplus are overstated by ₹Nil and ₹28,391.24 lacs respectively.*

Mumbai
12th February 2014



For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

Manoj Ganatra
MANOJ GANATRA
Partner
Membership No. 043485