ASHAPURA
MINECHEM LIMITED
CIN No. L14108MH1982PLC026396

Ref No.: Minechem/Stock Exch/Letter/7590 9th February, 2016

The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
Phirojsha Jeejibhoy Towers,
Dalal Street,
Mumbai - 400 023.

Scrip Code: 527001

The Dy. General Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept.,
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.:- Un-audited Financial Results and Limited Review Report for the quarter/nine months ended 31st December, 2015

As required under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith a copy of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the quarter/nine months ended 31st December, 2015.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) dated 9th February, 2016, as issued by the Statutory Auditors of the Company viz. M/s. Sanghavi & Co.

The said results have been approved and the LLR has been taken on record by the Board of Directors at their meeting held on 9th February, 2016.

The Meeting concluded at 8.45 p.m

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **ASHAPURA MINECHEM LTD.,**

SACHIN POLKE
COMPANY SECRETARY

Encl. a/a

ASHAPURA MINECHEM LIMITED [CIN : L14108MH1982PLC026396]
REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31/12/2015

(₹ in Lacs)

	PARTICULARS	ASHAPURA MINECHEM LIMITED						CONSOLIDATED RESULTS					
		Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
	(Refer Notes Below)	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)	17,591.68	7,753.49	15,866.92	46,119.45	59,834.50	73,169.66	53,756.91	39,065.38	45,185.00	134,583.06	128,410.02	172,478.94
	(b) Other Operating Income	811.17	414.53	728.51	1,725.19	1,114.81	1,753.85	877.32	593.84	1,665.04	2,378.71	3,825.12	2,805.72
	Total Income from Operations (net)	**18,402.85**	**8,168.02**	**16,595.43**	**47,844.63**	**60,949.31**	**74,923.51**	**54,634.23**	**39,659.22**	**46,850.04**	**136,961.77**	**132,235.14**	**175,284.66**
2	**Expenses**												
	(a) Cost of materials consumed	4,403.82	1,965.18	2,513.98	9,698.57	6,796.26	9,864.46	9,874.67	5,743.74	6,090.52	23,254.84	17,135.96	24,944.63
	(b) Purchase of Stock-in-trade	585.16	(1,194.22)	448.84	2,107.16	5,090.32	6,066.01	5,203.63	2,379.66	6,130.49	10,639.75	13,695.26	15,972.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	226.39	2,199.88	1,407.95	1,285.45	3,636.02	3,427.31	(3,569.85)	2,189.18	(191.14)	(3,585.85)	2,355.35	2,380.29
	(d) Employee benefits expenses	993.65	783.85	566.95	2,496.92	1,904.82	2,608.64	1,849.06	1,558.32	1,514.01	4,990.76	4,389.92	6,295.66
	(e) Depreciation and amortisation expenses	529.87	529.14	419.53	1,476.18	1,244.18	1,588.02	1,183.26	1,033.35	902.62	3,104.74	2,630.21	3,485.46
	(f) Other expenses	9,837.28	3,571.06	8,889.05	25,711.98	33,030.87	40,593.37	34,171.08	20,975.98	25,668.33	80,847.79	71,420.82	98,841.08
	Total Expenses	**16,576.16**	**7,854.89**	**14,246.31**	**42,776.26**	**51,702.47**	**64,147.82**	**48,711.85**	**33,880.24**	**40,114.83**	**119,252.03**	**111,627.52**	**151,919.27**
3	**Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)**	1,826.68	313.13	2,349.12	5,068.37	9,246.83	10,775.69	5,922.38	5,778.98	6,735.21	17,709.75	20,607.62	23,365.38
4	Other Income	150.75	286.29	181.68	590.56	708.51	945.18	57.72	419.50	160.48	672.31	530.07	714.50
5	**Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)**	1,977.43	599.42	2,530.80	5,658.94	9,955.34	11,720.87	5,980.10	6,198.48	6,895.69	18,382.06	21,137.69	24,079.89
6	Finance Cost	256.20	329.16	206.49	684.38	773.80	981.51	464.93	548.33	480.12	1,307.76	1,484.73	1,888.82
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**1,721.23**	**270.26**	**2,324.32**	**4,974.56**	**9,181.54**	**10,739.36**	**5,515.17**	**5,650.16**	**6,415.57**	**17,074.30**	**19,652.96**	**22,191.06**
8	Exceptional Items Gain / (Loss) {Refer Note No.7}	-	-	(21,101.37)	1,986.80	(21,256.37)	(23,133.08)	-	-	(21,101.37)	1,986.80	(21,256.37)	(23,133.08)
9	**Profit / (Loss) from ordinary activities before tax (7+8)**	1,721.23	270.26	(18,777.06)	6,961.36	(12,074.83)	(12,393.72)	5,515.17	5,650.16	(14,685.80)	19,061.10	(1,603.41)	(942.01)
10	Tax Expenses	-	-	-	-	-	-	1,262.71	1,627.43	806.57	3,791.76	2,498.95	2,967.10
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	1,721.23	270.26	(18,777.06)	6,961.36	(12,074.84)	(12,393.72)	4,252.45	4,022.73	(15,492.37)	15,269.33	(4,102.35)	(3,909.12)
12	Extraordinary items	-	-	-	-	-	-	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11-12)**	1,721.23	270.26	(18,777.06)	6,961.36	(12,074.84)	(12,393.72)	4,252.45	4,022.73	(15,492.37)	15,269.33	(4,102.35)	(3,909.12)
14	Share of Profit/(Loss) of associates	-	-	-	-	-	-	388.89	500.77	109.24	991.08	334.09	262.30
15	Minority Interest	-	-	-	-	-	-	(0.31)	(0.40)	(2.48)	(0.84)	0.36	0.20
16	**Net Profit / (Loss) after taxes, minority interest & share of profit / (loss) of asscoiates (13+14-15)**	**1,721.23**	**270.26**	**(18,777.06)**	**6,961.36**	**(12,074.84)**	**(12,393.72)**	**4,641.66**	**4,523.90**	**(15,380.65)**	**16,261.25**	**(3,768.62)**	**(3,647.01)**
17	Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2/- each)	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72
18	Reserve excluding Revaluation Reserve						(28,757.86)						(16,161.57)
19	(i) Earnings Per Share (before extraordinary items)												
	Basic	1.98	0.31	(21.59)	8.00	(13.88)	(14.25)	5.34	5.20	(17.68)	18.69	(4.33)	(4.19)
	Diluted	1.98	0.31	(21.59)	8.00	(13.88)	(14.25)	5.34	5.20	(17.68)	18.69	(4.33)	(4.19)
	(ii) Earnings Per Share (after extraordinary items)												
	Basic	1.98	0.31	(21.59)	8.00	(13.88)	(14.25)	5.34	5.20	(17.68)	18.69	(4.33)	(4.19)
	Diluted	1.98	0.31	(21.59)	8.00	(13.88)	(14.25)	5.34	5.20	(17.68)	18.69	(4.33)	(4.19)

Notes to Accounts:

1) The above financial results as reviewed by the Audit Committee, were taken on record at the meeting of the Board of Directors held on 9th February, 2016
2) The results for the quarter ended 31st December, 2015 for the parent Company, Ashapura Minechem Ltd. have undergone "Limited Review" by Statutory Auditors of the Company.
3) Based on the audited annual accounts for the year ended 31st March 2011, the Board for Industrial & Financial Reconsruction (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.
4) In accordance with the provision of AS- 17, the Company has one reportable segment consisting of processed minerals and other activities incidental thereto. Hence, segment reporting as defined is not applicable.
5) The complaints received from investors/shareholders for the quarter ended on 31st December, 2015 : Received - 3 , Disposed off - 4 , Unresolved - Nil .
6) The Consolidated Financial Results for the quarter ended on 31st December, 2015 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.
7) Exceptional items for the Quarter/Nine months ended, Consist of :

(₹ In lacs)

	ASHAPURA MINECHEM LTD.						CONSOLIDATED					
	Quarter Ended			Nine Months Ended		Year Ended	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
Unprovided disputed loss/liabilities in respect of foreign currency derivatives contracts	-	-	(21,101.37)	-	(21,101.37)	(21,101.37)	-	-	(21,101.37)	-	(21,101.37)	(21,101.37)
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.	-	-	-	1,986.80	(155.00)	(155.00)	-	-	-	1,986.80	(155.00)	(155.00)
Loss on shifting of manufacturing facilities from one location to another.	-	-	-	-	-	(1,876.71)	-	-	-	-	-	(1,876.71)
	-	-	**(21,101.37)**	**1,986.80**	**(21,256.37)**	**(23,133.08)**	-	-	**(21,101.37)**	**1,986.80**	**(21,256.37)**	**(23,133.08)**

8) Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

PLACE : MUMBAI
DATE : 9th February, 2016

RAJNIKANT PAJWANI
WHOLE TIME DIRECTOR & CHIEF EXECUTIVE OFFICER (CEO)

LIMITED REVIEW REPORT

To
The Board of Directors
ASHAPURA MINECHEM LIMITED

We have reviewed the accompanying Statement of standalone unaudited financial results of Ashapura Minechem Limited ("the Company") for the quarter ended 31st December 2015 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement 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 Statement is free of material misstatement. A review is limited primarily to inquiries of the 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SANGHAVI & COMPANY
Chartered Accountants
FRN: 109099W

MANOJ GANATRA
Partner
Membership No. 043485

Mumbai
9th February 2016