



ASHAPURA
MINECHEM LIMITED

Ref. No. Shares/NSE_1/6826/5

3rd August, 2011

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

Scrip Code: ASHAPURMIN

Dear Sir,

Sub: Unaudited Financial Results (Provisional) for the First Quarter ended 30th June, 2011

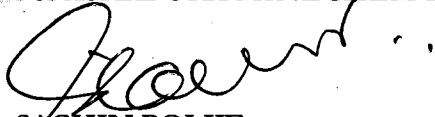
We refer to our Letter No. Shares/NSE_1/6824/5 dated 2nd August, 2011 and wish to inform you that due to an inadvertent typographical error in the Note No. 4 to financial results, a copy of Unaudited Financial Results alongwith the revised notes for the first quarter ended 30th June, 2011, is sent herewith for your necessary action.

Kindly take the same on record and acknowledge the receipt for the same.

Thanking you,

Yours faithfully,

For ASHAPURA MINECHEM LIMITED


SACHIN POLKE
COMPANY SECRETARY

Encl: a/a

C.C. to : The Bombay Stock Exchange Limited

ASHAPURA MINECHEM LIMITED

REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278 D.N. ROAD, MUMBAI 400 001.

Rs. In Lacs

UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED 30/06/2011

PARTICULARS

	ASHAPURA MINECHEM LIMITED		CONSOLIDATED RESULTS			
	Quarter Ended	Year Ended	Quarter Ended	Year Ended	Quarter Ended	Year Ended
	30/06/2011	30/06/2010	31/03/2011	30/06/2011	30/06/2010	31/03/2011
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
1 Net Sales / Income From Operations	13,089.61	12,443.55	45,203.62	18,042.05	17,476.48	63,675.76
2 Total Income	13,089.61	12,443.55	45,203.62	18,042.05	17,476.48	63,675.76
Expenditure						
a. (Increase)/Decrease in stock in Trade and work in progress	(1,519.99)	1,110.12	(781.50)	(1,816.26)	919.84	(806.83)
b. Consumption of Raw Material	2,070.46	477.52	2,322.34	2,557.04	912.35	4,272.94
c. Purchases of Traded Goods	3,418.03	2,917.88	13,497.92	3,584.70	2,560.41	13,731.97
d. Direct Operating Expenditure	2,205.72	1,809.76	6,402.57	3,891.36	3,054.79	11,427.76
e. Selling & Distribution Expenses	3,628.04	1,521.93	10,280.71	4,860.00	2,610.53	14,565.25
f. Cargo Handling / Ship Operating Expenses	669.41	1,509.63	3,944.51	957.07	1,779.51	5,717.92
g. Exchange Rate Revaluation Loss/(Gain)	(67.93)	807.77	606.52	(64.89)	853.39	657.89
h. Employee Cost	392.52	380.43	1,729.72	807.10	729.34	2,931.62
i. Other Expenses	593.53	568.53	2,458.24	890.58	805.88	3,602.34
Total Expenditure	11,389.79	11,103.55	40,461.03	15,666.68	14,226.04	56,100.85
3 Profit / (Loss) from Operations before Depreciation ,						
Other Income, Interest and Exceptional Items (1-2)	1,699.82	1,340.00	4,742.60	2,375.38	3,250.44	7,574.91
4 Depreciation	245.47	264.82	1,072.28	670.43	639.15	2,644.71
5 Profit / (Loss) from Operations before Other Income,						
Interest and Exceptional Items (3-4)	1,454.35	1,075.18	3,670.32	1,704.95	2,611.29	4,930.20
6 Other Income	57.38	25.91	566.07	64.90	28.67	548.24
7 Profit / (Loss) before Interest and Exceptional Items (5+6)	1,511.72	1,101.09	4,236.40	1,769.86	2,639.97	5,478.44
8 Interest (Net)	1,132.59	981.41	3,484.02	1,357.93	1,105.13	4,066.59
9 Profit / (Loss) after Interest but before						
Exceptional Items (7-8)	379.14	119.69	752.38	411.92	1,534.84	1,411.86
10 Exceptional Items			51,202.88			51,202.88
11 Profit / (Loss) from ordinary activities before tax (9-10)	379.14	119.69	(50,450.50)	411.92	1,534.84	(49,791.02)
12 Tax Expenses						
Current Tax	-	-	-	128.82	432.90	622.66
Earlier Year's Tax	-	6.00	151.63	-	-	205.93
Deferred	-	-	9,100.00	11.14	2.77	9,210.30
13 Profit / (Loss) from Ordinary activities after tax (11-12)	379.14	113.69	(59,702.14)	271.97	1,099.17	(59,829.91)
14 Prior Period Items (Net)	-	6.56	119.81	0.58	6.56	124.35
15 Extra Ordinary Items	379.14	-	214.73	-	-	214.73
16 Net Profit / (Loss) (13-14-15)		107.13	(60,036.68)	271.39	1,092.62	(60,168.99)
17 Minority Interest	-	-	-	(0.46)	(4.19)	(2.02)
18 Share of Profit / (Loss) in Associate Company	-	-	-	(9.00)	(20.68)	(35.39)
19 Net Profit / (Loss) (16+17+18)	379.14	107.13	(60,036.68)	261.93	1,067.74	(60,206.41)

PARTICULARS	ASHAPURA MINECHEM LIMITED		CONSOLIDATED RESULTS			
	Quarter Ended		Year Ended		Quarter Ended	
	30/06/2011	30/06/2010	31/03/2011	31/03/2010	30/06/2011	31/03/2011
	Unaudited		Audited		Unaudited	Audited

20	Paid up Equity Share Capital (78,986,098 Shares of Rs. 2 Each)	1,579.72	1,579.72	1,579.72	1,579.72	1,579.72	1,579.72
21	Reserves Excluding Revaluation Reserves			14,983.19			15,065.24
22	EPS (in Rs.) Before Exceptional and Extra Ordinary Items	0.48	0.14	(10.91)	0.33	1.35	(11.12)
23	Basic / Diluted	0.48	0.14	(76.01)	0.33	1.35	(76.22)
24	Aggregate of Public Shareholding*	43,524,317	43,924,317	43,924,317	43,524,317	43,924,317	43,924,317
	No. of Shares	55.10	55.61	55.61	55.10	55.61	55.61
	% of Shareholding						
	Promoters and promoter group Shareholding						
	a. Pledged / Encumbered	29,714,725	6,279,000	14,279,000	29,714,725	6,279,000	14,279,000
	Number of Shares	83.79	17.91	40.73	83.79	17.91	40.73
	Percentage of Shares (as a % of the total Shareholding of Promoter and promoter group)	37.62	7.95	18.08	37.62	7.95	18.08
	Percentage of Shares (as a % of the total Share capital of the Company)						
	b. Non-encumbered	5,747,056	28,782,781	20,782,781	5,747,056	28,782,781	20,782,781
	Number of Shares	16.21	82.09	59.27	16.21	82.09	59.27
	Percentage of Shares (as a % of the total Share holding of Promoter and promoter group)	7.28	36.44	26.31	7.28	36.44	26.31
	Percentage of Shares (as a % of the total Share Capital of the Company)						

* Includes 15,714,690 Equity Shares (19.896 %) held by Volcay International Corporation (Foreign Body Corporate) who is a party to the Shareholders' Agreement with the Company.

**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED REPORTING
FOR THE QUARTER ENDED JUNE 30, 2011 UNDER CLAUSE 41 OF THE LISTING AGREEMENT.**

(Rs. In lacs)

S.No.	Particulars	Quarter ended 30.06.2011	Quarter ended 30.06.2010
1	Segment Revenue		
	A. Minerals	17,570.49	16,766.99
	B. Shipping	471.57	709.49
	Total	18,042.06	17,476.48
	Add : unallocated corporate income	89.59	(785.96)
	Less : Inter Segment Revenue	-	-
	Net sales / Income from Operations	18,131.65	16,690.52
2	Segment Results (Profit before interest and Tax)		
	A. Minerals	2,020.28	2,608.81
	B. Shipping	(225.73)	69.94
	Total	1,794.54	2,678.75
	Less : Interest	1,382.62	1,143.89
	Profit Before tax	411.92	1,534.86
3	Capital Employed		
	A. Minerals	3,978.39	63,359.83
	B. Shipping	5,634.08	6,836.14
	Total	9,612.47	70,295.97

Notes :

- 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 02nd August, 2011
- 2 The results for the quarter ended on 30th June, 2011 for the parent Company, Ashapura Minechem Ltd. have undergone " Limited Review " by Statutory Auditors of the Company
- 3 The Company has contracted structured foreign currency derivative products from banks having maturity up to February 2013. The Company has been advised that these contracts are void in nature and can not be legally enforced. Based on this, the Company had, in the previous years, written back certain loans aggregating to Rs. 15,334.50 lacs (Net of deferred tax) and had not provided for the losses arising on foreign currency derivatives contracts aggregating to Rs. 21,018.25 lacs and interest, if any, accrued thereon. During the current period, the Company has not provided for derivative losses of Rs. 965.82 lacs and also not provided for loss of Rs. 2,508.70 lacs on account of Mark to Market difference on pending foreign currency derivative contract as on 30th June, 2011. This has, in the opinion of the Auditors, resulted into overstatement of profit for the period by Rs. 3,474.52 lacs and reserves and surplus by Rs. 39,827.27 lacs.
- 4 The company has made reference to the Board of Industrial Financial Reconstruction (BIFR) on 2nd June, 2011 and the aforesaid reference has been registered by the Board. In accordance with the provision of AS- 17, the Company on standalone basis has one reportable primary 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 30th June, 2011 : Received - 1, Disposed off - 1, Unresolved - Nil.
- 6 The Consolidated Financial Results for the quarter ended on 30th June, 2011 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 Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.
- 8

PLACE : MUMBAI
DATED : 02nd August, 2011

Navnitlal R. Shah
NAVNITLAL R. SHAH
EXECUTIVE CHAIRMAN