

Ref No.: Minechem/Stock Exch/Letter/8143

10<sup>th</sup> August 2022

**The Dy. General Manager,  
Bombay Stock Exchange Limited  
Corporate Relations & Services Dept.,  
Phirojsha Jeejibhoy Towers,  
Dalal Street, Mumbai - 400 001**

**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: 527001**

**Scrip Code: ASHAPURMIN**

Dear Sir/Madam,

**Sub.:- Outcome of the Board Meeting**

As required under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the following documents duly approved and taken on record by the Board of Directors of the Company at their Meeting held on 10<sup>th</sup> August 2022:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for First quarter ended 30<sup>th</sup> June, 2022.
2. The Limited Review Reports (LRR) (Standalone & Consolidated) dated 10<sup>th</sup> August, 2022 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

A Copy of the said results together with Limited Review Report is enclosed herewith.

3. Re-appointment of M/s P A R K & Co., Chartered Accountants (Firm Registration No. 116825W) as the Statutory Auditors of the Company, subject to the approval of the Shareholders, for a further period of 5 years from the conclusion of 41<sup>st</sup> Annual General Meeting until the conclusion of the 46<sup>th</sup> Annual General Meeting of the Company.

M/s P A R K & Co, Chartered Accountants, established in the year 1997 as a Proprietary concern was later converted into a Partnership Firm, having its offices at Bhavnagar, Rajkot and Mumbai. The firm and its partners have rich and collective experience across various sectors/fields viz. Statutory/Tax Audits, Company Law matters, Consultancy services as also they are skilled in asset leveraging, business process re-engineering, business health identification and total cost management.

4. Re-appointment of Mr. Chetan Shah (DIN:-00018960 ) as an Executive Chairman for further period of 3 years commencing from 24<sup>th</sup> October 2022 till 23<sup>rd</sup> October, 2025 subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Mr. Chetan Shah is a Commerce Graduate and has been associated with the Ashapura Group for more than 4 decades. Under his guidance and tutelage, the Ashapura Group has metamorphosed from a single product – single location company into a multi-mineral solutions conglomerate spread over 8 countries across the globe offering more than 120 products. He has varied experience in the mining industry and is responsible for the overall management of Ashapura Group.

He is not related to any Director of the Company, except Mrs. Himani Ankur Shah, his daughter, and has not been debarred from holding the office of Director by virtue of any SEBI order or any other such authority.

5. Re-appointment of Mr. Hemul Shah (DIN:-00058558) as an Executive Director and Chief Executive Officer for a Further period of 1 year commencing from 16<sup>th</sup> February 2023 till 15<sup>th</sup> February, 2024, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Mr. Hemul Shah has been associated with the Ashapura Group at different levels for more than 3 decades. He has strong business acumen, strategic intelligence, execution abilities and also has rich experience in Planning; Operational and General Management.

He is not related to any Director of the Company and has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Further, as required under Reg. 30(5), Mr. Hemul Shah, from the date of his appointment as Executive Director & CEO of the Company, is also authorized for determining materiality of an event or information and for making disclosure of such material information to the Stock Exchanges along with the Company Secretary.

Pursuant to SEBI Regulations, 2015, we are enclosing herewith a **Press Release** being issued by the Company for the quarter ended 30<sup>th</sup> June, 2022.

These results & press release are also being made available on the website of the Company at [www.ashapura.com](http://www.ashapura.com).

The Meeting commenced at 12.30 p.m. and concluded at 17.30 p.m.

Kindly take the same on your record.

Thanking you,

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



**SACHIN POLKE**

**COMPANY SECRETARY & VP (Group Affairs)**

## STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

('₹ In Lacs)

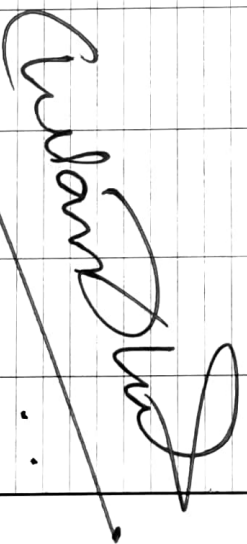
PARTICULARS	Standalone						Consolidated					
	Quarter ended			Year ended			Quarter ended			Year ended		
	30/06/2022	31/03/2022	30/06/2021	31/03/2022	30/06/2022	31/03/2022	30/06/2022	31/03/2022	30/06/2021	31/03/2022	30/06/2021	31/03/2022
1 Income	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
(a) Income from operations	6,840.30	11,468.02	28,855.01	59,815.11	40,183.20	33,121.86	45,179.13	1,27,784.31	2,042.36	9,559.78	1,37,344.09	
(b) Other income	551.77	284.08	193.52	2,647.24	1,644.53	1,296.05	1,296.05					
<b>Total Income</b>	<b>7,392.06</b>	<b>11,752.10</b>	<b>29,048.52</b>	<b>62,462.35</b>	<b>41,827.73</b>	<b>34,417.90</b>	<b>47,221.49</b>					
2 Expenses												
(a) Cost of materials consumed	1,303.02	-296.42	1,494.62	5,057.25	9,736.01	9,073.92	11,353.80	32,493.26	2,418.79	13,320.38	(9,787.81)	
(b) Purchase of stock-in-trade	1,477.48	4,283.98	14,331.19	26,572.55	3,184.08	1,935.16	2,418.79		(3,226.06)	(9,787.81)		
(c) Changes in inventories	341.98	657.36	514.68	225.22	(3,077.15)	(216.64)	2,518.37	9,838.54	5,344.90	5,812.84		
(d) Employee benefits expenses	669.22	421.93	658.85	2,648.28	2,522.38	2,310.97	1,838.53	5,424.75	25,060.29	71,981.52		
(e) Finance costs	652.41	675.39	803.37	3,010.97	1,297.39	1,501.38	1,426.00					
(f) Depreciation and amortisation expenses	465.88	474.20	492.61	1,952.03	1,650.58	1,721.66	1,721.66					
(g) Other expenses	3,402.67	5,813.62	9,402.67	24,561.47	22,723.76	33,241.46	41,378.47					
<b>Total Expenses</b>	<b>8,312.66</b>	<b>12,030.06</b>	<b>27,697.98</b>	<b>64,027.77</b>	<b>38,037.05</b>	<b>33,241.46</b>	<b>5,843.02</b>	<b>8,140.45</b>				
3 Profit / (Loss) before exceptional items & tax (1-2)	(920.60)	(277.96)	1,350.54	(1,565.42)	3,790.68	1,176.44	5,843.02	8,140.45				
4 Exceptional Items Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-
5 Profit / (Loss) before tax (3+4)	(920.60)	(277.96)	1,350.54	(1,565.42)	3,790.68	1,176.44	5,843.02	8,140.45				
6 Tax Expenses												
(a) Current tax	-	-	-	-	477.63	-30.61	495.56	1,361.87				
(b) Earlier years tax	-	-	-	-	-	91.17	0.36	91.53				
(c) Deferred tax	-	-	-	-	219.07	15.81	(132.65)	(327.48)				
7 Profit / (Loss) for the period (5-6)	(920.60)	(277.96)	1,350.54	(1,565.42)	3,093.98	1,100.07	5,479.75	7,014.53				
8 Share of Profit/(Loss) of joint ventures and associates (net)	-	-	-	-	422.47	118.45	558.75	1,638.71				
9 Profit/(Loss) for the period (7+8)	(920.60)	(277.96)	1,350.54	(1,565.42)	3,516.45	1,218.53	6,038.50	8,653.24				
10 Other Comprehensive Income / (Loss)												
A Items that will not be reclassified to profit or loss												
(i) Remeasurements of defined benefit plans (net of taxes)	(18.91)	(41.95)	(11.23)	(75.64)	(19.25)	(38.76)	(15.34)	(80.94)				
(ii) Gains on investments in equity instruments classified as FVOCI	-	-	-	(491.46)	-	-	0.86	(491.46)				
B Items That will be reclassified to profit or loss												
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	-	-				
<b>Total Other Comprehensive income (net of tax)</b>	<b>(18.91)</b>	<b>(41.95)</b>	<b>(11.23)</b>	<b>(567.10)</b>	<b>(19.25)</b>	<b>(38.76)</b>	<b>(15.34)</b>	<b>(80.94)</b>				
11 Total Comprehensive Income for the period (net of tax)	(939.51)	(319.91)	1,339.31	(2,132.52)	3,966.32	1,008.25	6,307.38	8,071.11				
12 Profit for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	3,920.53	1,233.11	6,038.39	8,051.73				
(b) Non-controlling interests	-	-	-	-	(404.08)	(14.58)	0.11	1.50				
<b>Total Comprehensive Income for the period attributable to:</b>												
(a) Shareholders of the Company	-	-	-	-	4,370.40	1,022.86	6,307.26	8,050.61				
(b) Non-controlling interests	-	-	-	-	(404.08)	(14.62)	0.12	1.50				
13 Paid-up Equity Share Capital 91,486,998 (86,986,998) of ₹ 2 each	1,829.72	1,829.72	1,739.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72				
14 Reserves excluding revaluation reserve	-	-	-	-	1,827.48	-	-	-				
Earnings Per Share												
Basic	(1.01)	(0.30)	1.55	(1.75)	3.84	1.30	6.94	9.65				
Diluted	(1.01)	(0.30)	1.49	(1.75)	3.84	1.30	6.68	9.65				

25

**Notes to Accounts:**

- 1 The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 10th August, 2022. The Statutory Auditors have carried out limited review of the same.
- 2 The Company has identified Minerals and its derivative products business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments. Accordingly, separate segment information has not been provided.
- 3 The figures for the quarter ended March 31, are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.
- 4 The complaints from investors/ shareholders for the quarter ended on 30th June, 2022 : Received - 0, Resolved - 0, Unresolved - 0.
- 5 Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

**For ASHAPURA MINECHEM LIMITED**



**CHETAN SHAH**  
Executive Chairman

Place : Mumbai  
Date : 10th Aug 2022



**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results**

To

**The Board of Directors**

**Ashapura Minechem Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ashapura Minechem Limited**, ("the Company") for the quarter ended 30<sup>th</sup> June, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Rajkot  
August 10, 2022



**For P A R K & COMPANY**  
**Chartered Accountants**  
**FRN: 116825W**

Digitally signed by PRASHANT KANTILAL VORA  
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**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 22034514AOSRBJ7479**

## Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results

To

**The Board of Directors**

**Ashapura Minechem Limited**

1. **We** have reviewed the accompanying statement of unaudited consolidated financial results of **Ashapura Minechem Limited**, ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates and joint ventures for the quarter ended 30<sup>th</sup> June, 2022 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors of the Parent Company has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement includes the results of the following entities:

Nature of Relationship	Entity
Parent Company	Ashapura Minechem Limited
Subsidiaries	Ashapura Aluminium Limited
	Ashapura Boff Bauxite SAU - Guinea
	Ashapura Claytech Limited
	Ashapura Consultancy Services Private Limied



	Ashapura Fareast MPA Sdn Bhd – Malaysia
	Ashapura Global Infratech SARLU - Guinea
	Ashapura Guinea Resources SARL – Guinea
	Ashapura Holding Fareast Pte Ltd – Singapore
	Ashapura Holdings (UAE) FZE – UAE
	Ashapura International Limited
	Ashapura Midgulf NV - Belgium
	Ashapura Minechem (UAE) FZE - UAE
	Ashapura Minex Resources SAU – Guinea
	Ashapura Resources Private Limited
	Bombay Minerals Limited
	FAKO Resources SARL – Guinea
	Peninsula Property Developers Private Limited
	Prashansha Ceramics Limited
	PT Ashapura Bentoclay Fareast – Indonesia
	Sharda Consultancy Private Limited
	Societe Guineenne des Mines de Fer – Guinea
Joint Ventures	APL Valueclay Private Limited
	Ashapura Perfoclay Limited
	Ashapura Dhofar Resources LLC - Oman
Associates	Ashapura Arcadia Logistics Private Limited
	Orient Abrasives Limited
	Orient Advanced Materials Private Limited
	Shantilal Multiport Private Limited

6. The accompanying Statement includes the interim financial results/information in respect of:

- (i) Twenty one subsidiaries whose interim results reflect total revenues of Rs. 49,793.81 lacs for the quarter ended 30<sup>th</sup> June, 2022, net profit of Rs. 3,904.66 lacs for the quarter ended 30<sup>th</sup> June, 2022 and total comprehensive profit of Rs. 3,903.55 lacs for quarter ended 30<sup>th</sup> June, 2022, as considered in the Statement, which have been reviewed by their respective auditors.
- (ii) Four associates and one joint venture companies whose interim financial results reflect the Group's total share of profit of Rs. 10.22 lacs for the quarter ended 30<sup>th</sup> June, 2022, as considered in the Statement, which have been reviewed by their respective auditors.

Our conclusion on the Statement is not modified in respect of our reliance on the work done and the reports of other auditors.



7. Attention is invited to the fact that one of the overseas joint venture, Ashapura Dhofar Resources has accumulated loss of Rs. 2,145.87 lacs as on June 30, 2022. This condition indicates the existence of material uncertainty that may cast significant doubts over this joint venture's ability to continue as a going concern. However, since the management is hopeful of providing necessary financial support and resuming activities in near future, these financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.
8. 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 applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Rajkot  
August 10, 2022



**For P A R K & COMPANY**  
**Chartered Accountants**  
**FRN: 116825W**

Digitally signed by PRASHANT KANTILAL VORA  
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**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 22034514AOSRJR4242**



**Ashapura Minechem Ltd. Press Release dated August 10, 2022, for Q1 FY 2022-23**

Ashapura Minechem Ltd. ('AML') announced its un-audited financial results for the quarter ended June 30, 2022.

The summary of the consolidated results for Q1 FY 2022-23 is as follows:

(Rs. Crores)	Q1 FY 2022-23	Q4 FY 2021-22
Revenue	418.28	344.18
Profit Before Tax	42.13	12.95
Profit After Tax	35.16	12.19

1. As compared to the previous quarter (i.e. the last quarter of the preceding financial year), on a consolidated basis, the Company's revenues in Q1 FY 2022-23 increased by **21.53 %**, whereas the Profit After Tax for Q1 FY 2022-23 was Rs. **35.16** crores, versus a profit Rs. **12.19** crores in the preceding quarter.

In the corresponding quarter of the previous financial year (i.e. Q1 FY 2021-22), the Company's revenue on a consolidated basis was Rs. 472.21 crores with a Profit After Tax of Rs. 60.39 crores.

2. The Company has performed admirably on the back of robust domestic sales. The muted demand in China amidst continuing Covid shutdowns and the ripples in its real estate sector have temporarily affected exports. The ongoing turmoil between Russia and Ukraine may also affect the Company's export potential in the Black Sea region. However company is exploring possibilities to an alternate port in back sea area to continue its export.



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CIN No. L14108MH1982PLC026396



3. Over the years, Ashapura has garnered Bauxite substantial resources in Guinea, and proceeded with trial mining and export; the quantum of Bauxite exports is likely to significantly improve over the current financial year.

Recently, we have been granted a new 30-year Bauxite mining permit over 200 sq. kms in the Boffa region of Guinea with an estimated resource base of over 200 million tons. Proximity of the new mines to the port offers a crucial advantage and this will enable the Company to enter into long-term supply contracts which are under active consideration.

The induction of this new Bauxite Permit will augment the Company's Guinean Bauxite reserves over the 700-million-ton mark. This in itself, is a remarkable achievement that will place Ashapura in the league of global majors.

Operations from the new mining permit are scheduled to commence and scale-up from the third quarter of this financial year i.e. soon after the rainy season abates in Guinea.

4. Ukraine is one of the largest suppliers of clay to the ceramic & tiles industry in the world; The growing demand for special ceramic clay will confer an added advantage to the Company over the next few years in light of the supply disruptions from the region.

