



Ref No.: Minechem/Stock Exch/Letter/8094

12th August 2021

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 12th August 2021:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for First quarter ended 30th June, 2021, have been approved.
2. The Limited Review Reports (LRR) (Standalone & Consolidated) dated 12th August, 2021 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co, have been taken on record by the Board of Directors.

The Company hereby declares that the aforesaid Unaudited Financial Results have unmodified opinion of the Statutory Auditors.

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

3. M/s Ashapura Industrial Finance Limited, Warrant holders of preferential issue made pursuant to the Special Resolution passed through Postal Ballot on 15th February 2020, have applied for the conversion of its warrants into equity shares. Consequently, the Board of Directors in its meeting held today approved the allotment of 45,00,000 shares of Rs. 2/- each at an issue price of Rs. 31.95/- per share to Ashapura Industrial Finance Limited.

It is further submitted that upon allotment of these equity shares; the paid up capital of the company shall increase to Rs.18,29,72,196/- comprising of 9,14,86,098 equity shares of Rs. 2 each.

Subsequent to this allotment, the shareholding of the promoter and promoter group shall increase to 44.58% of the enhanced paid up equity share capital of the company.

Regd. Office :

Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)
Tel.: +91-22 6665 1700 * Email: info@ashapura.com * www.ashapura.com

CIN No. L14108MH1982PLC026396

Continuation Sheet



4. Completion of tenure of Mr. Ashok Kadakia as an Independent Director pursuant to Section 149 of Companies Act, 2013

Mr. Ashok Kadakia completed his second consecutive term as an Independent Director on 12th August 2021 and accordingly he will cease to be a Director of the Company with effect from close of business hours on 12th August 2021.

The Board of Directors and the Management of the Company placed on record their deep appreciation for the contributions made by Mr. Ashok Kadakia during his tenure as an Independent Director of the company.

Further, pursuant to SEBI Regulations, 2015, we are enclosing herewith a **Press Release** being issued by the Company for the quarter ended 30th June, 2021.

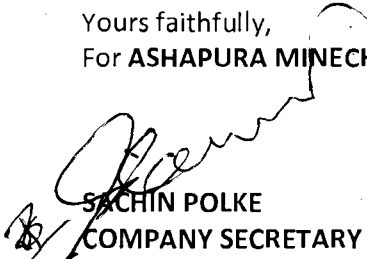
These results & Press release are also being made available on the website of the Company at www.ashapura.com.

The Meeting concluded at 4.45 p.m

Kindly take the same on your record.

Thanking you,

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


SACHIN POLKE
COMPANY SECRETARY & VP (Grp. Aff.)

PARTICULARS	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30/06/2021	31/03/2021	30/06/2020	31/03/2021	30/06/2021	31/03/2021	30/06/2020	31/03/2021
1 Income								
(a) Income from operations	28,855.01	17,952.84	3,206.89	42,148.70	45,179.13	31,965.15	28,647.55	1,14,811.24
(b) Other Income	193.52	1,341.78	298.71	2,151.31	2,042.36	3,847.21	744.87	6,079.15
Total Income	29,048.52	19,294.62	3,505.60	44,300.00	47,221.49	35,812.36	29,392.42	1,20,890.39
2 Expenses								
(a) Cost of materials consumed	1,494.62	1,671.46	1,025.55	5,612.37	11,553.80	7,158.67	6,515.68	25,951.79
(b) Purchase of stock-in-trade	14,331.19	6,152.63	155.10	12,810.48	2,418.79	3,354.87	7,400.29	10,302.63
(c) Changes in inventories	514.68	(397.11)	290.97	(836.36)	(3,236.06)	(4,718.00)	(963.76)	(4,941.04)
(d) Employee benefits expenses	658.85	669.66	531.52	2,248.87	2,518.37	2,611.34	1,854.09	8,464.64
(e) Finance costs	803.37	786.65	581.97	3,448.46	1,838.53	1,635.22	1,058.58	5,272.84
(f) Depreciation and amortisation expenses	492.61	498.08	504.86	2,022.59	1,424.75	1,811.44	844.54	4,496.11
Total Expenses	9,402.67	6,448.98	1,425.69	14,339.79	25,060.29	18,814.90	11,105.78	63,524.62
3 Profit/(Loss) before exceptional items & tax (1-2)	1,350.54	3,464.29	(1,010.06)	4,653.81	5,843.02	5,143.91	1,577.22	7,888.82
4 Exceptional Items Gain/(Loss)	-	-	1,933.22	1,933.22	5,143.91	1,933.22	1,933.22	9,752.04
5 Profit/(Loss) before tax (3+4)	1,350.54	3,464.29	923.17	6,587.03	5,843.02	5,143.91	3,510.44	1,604.59
6 Tax Expenses	-	-	-	-	495.56	40.62	226.00	313.62
(a) Current tax	-	-	-	-	0.36	1,604.66	(0.07)	1,604.59
(b) Earlier years tax	-	1,023.93	-	1,023.93	(132.65)	293.42	45.39	348.09
(c) Deferred tax	-	-	-	-	5,479.75	3,205.21	3,291.13	7,885.74
7 Profit/(Loss) for the period (5-6)	1,350.54	2,440.36	923.17	5,563.10	5,479.75	3,205.21	3,291.13	7,885.74
8 Share of Profit/(Loss) of joint ventures and associates (net)	-	-	-	-	558.75	177.23	400.87	1,262.63
9 Profit/(Loss) for the period (7+8)	1,350.54	2,440.36	923.17	5,563.10	6,038.50	3,382.44	3,692.00	9,148.37
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)	(11.23)	(117.09)	24.06	(44.92)	(15.34)	(31.24)	(9.00)	(64.06)
(ii) Gains on investments in equity instruments classified as FVOCI	-	0.00	-	(14.53)	0.86	0.00	-	(14.53)
B Items That will be reclassified to profit or loss	-	-	-	-	-	-	-	-
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	-	-
Total Other Comprehensive Income (net of tax)	(11.23)	(117.09)	24.06	(59.45)	283.35	(26.48)	11.99	131.30
11 Total Comprehensive Income for the period (net of tax)	1,339.31	2,323.27	947.22	5,503.66	6,307.38	3,324.72	3,642.99	8,907.09
12 Profit for the period attributable to:								
(a) Shareholders of the Company	-	-	-	-	6,038.39	3,378.65	3,638.71	8,748.24
(b) Non-controlling interests	-	-	-	-	0.11	3.79	1.29	0.14
Total Comprehensive Income for the period attributable to:					6,038.50	3,382.44	3,640.00	8,748.37
(a) Shareholders of the Company	-	-	-	-	6,307.26	3,320.84	3,641.71	8,800.91
(b) Non-controlling interests	-	-	-	-	0.12	3.88	1.27	0.18
13 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
14 Reserves excluding revaluation reserve	-	-	-	-	3,069.68	-	-	41,333.47
Earnings Per Share								
Basic	1.55	2.81	1.06	6.40	6.94	3.89	4.18	10.06
Diluted	1.49	2.71	1.06	6.18	6.68	3.76	4.18	9.72

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 12th August, 2021. The Statutory Auditors have carried out limited review of the same.

2 Exceptional items consist of:

Particulars	Standalone				Consolidated			
	Quarter ended	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Year ended
Excess/(additional) liabilities in respect of settlement with creditors (₹m)	30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
	-	-	1,933.22	1,933.22	-	-	1,933.22	1,933.22
			1,933.22	1,933.22	-	-	1,933.22	1,933.22

3 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.

4 Q1 FY 2021-22 has seen an unusual and sustained hike in both bulk and container shipping freight across all sectors; this has impacted the Company's margins on account of the fact that the revenues of the Company are largely export based.

Impact assessment - COVID-19

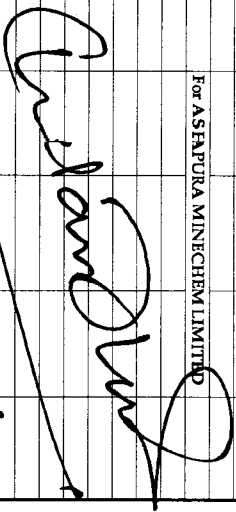
5 The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded that no adjustment is required in these results (including carrying value of assets and liabilities). The Company continues to monitor the future economic conditions which may have impact on Company's financial performance.

6 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.

7 The complaints from investors/shareholders for the quarter ended on 30th June, 2021: Received - 0, Resolved - 0, Unresolved - 0.

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

For ASHAPURA MINICHEM LIMITED



Mumbai
12th August, 2021

CHETAN SHAH
Executive Chairman

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 30th June, 2021 ("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 12, 2021



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

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PRASHANT VORA
Partner
Membership No 034514
UDIN: 21034514AAAAAJ6938

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 30th June, 2021 ("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 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:

Parent :

🚩 Ashapura Minechem Limited

Subsidiaries:

🚩 Ashapura Aluminium Limited

🚩 Ashapura Claytech Limited



- ✚ Ashapura Consultancy Services Private Limited
- ✚ Ashapura Guinea Resources SARL - Guinea
- ✚ Ashapura Holdings (UAE) FZE - UAE
- ✚ Ashapura International Limited
- ✚ 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 Farest - Indonesia
- ✚ Sharda Consultancy Private Limited
- ✚ Societe Guineenne des Mines de Fer - Guinea
- ✚ Ashapura Holding Farest Pte Ltd - Singapore
- ✚ Ashapura Global Infratech - SARLU - Guinea
- ✚ Ashapura Boff Bauxite SAU - Guinea

Joint Ventures and Associates:

- ✚ Ashapura Arcadia Logistics Private Limited
- ✚ Ashapura Dhofar Resources LLC - Oman
- ✚ Ashapura Fareast MPA Sdn Bhd - Malaysia
- ✚ Ashapura Fareast Acticlay Sdn Bhd - Malaysia
- ✚ Ashapura Midgulf NV - Belgium
- ✚ Ashapura Perfoclay Limited
- ✚ APL Valueclay Limited
- ✚ Orient Abrasives Limited
- ✚ Sohar Ashapura Chemicals LLC - Oman (upto 17th May, 2021)

6. The accompanying Statement includes the interim financial results/information in respect of:
- (i) Nineteen subsidiaries whose interim results reflect total revenues of Rs. 43,852.03 lacs for the quarter ended 30th June, 2021, net profit of Rs. 6,886.98 lacs for the quarter ended 30th June, 2021 and total comprehensive profit of Rs. 6,884.42 lacs for quarter ended 30th June, 2021, as considered in the Statement, which have been reviewed by their respective auditors.
 - (ii) Two associates and two joint venture companies whose interim financial results reflect the Group's total share of profit of Rs. 33.95 lacs for the quarter ended 30th June, 2021, as considered in the Statement, which have been reviewed by their respective auditors.



- (iii) Two associate companies whose interim financial results reflect the Group's total share of profit of Rs. 12.27 lacs for the quarter ended 30th June, 2021, as considered in the Statement, which have not been reviewed by their auditors. These unaudited interim financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of these matters.

7. Attention is invited to the fact that one of the overseas joint venture, Ashapura Dhofar Resources has accumulated loss of Rs. 1,439.89 lacs as on June 30, 2021. 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 12, 2021



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

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PRASHANT VORA
Partner
Membership No 034514
UDIN: 21034514AAAAAK9658

Ashapura Minechem Ltd. ('AML') announced its unaudited financial results for the quarter ended June 30, 2021.

The summary for the Consolidated results for the quarter ended June 30, 2021 is as follows:

(Rs. Crores)	Q1FY 2021- 22	Q1FY 2020- 21
Revenue	472.21	293.92
Profit Before Tax	58.43	35.10

As compared to the corresponding period of the previous financial year, on a consolidated basis, the Company's revenues in Q1 FY 2021-22 increased by **61 %**, whereas the Profit Before Tax for Q1 FY 2021-22 increased by **66 %**.

The Company was well placed to cater to the revival of demand for ores, industrial minerals and value-added mineral solutions in Q1 FY 2021-22 as compared to Q1 FY 2020-21 which was fraught with the dampening demand on account of Covid-19. The Company's has performed reasonably well in spite of a stubborn pandemic and an unusual yet persistent rise in bulk and container freight costs over the last few months. **The Company is on course to exceed its annual business plans, despite the global economic headwinds.**