



Ref No.: Minechem/Stock Exch/Letter/8217

August 10, 2023

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

**The Dy. General Manager,  
National Stock Exchange of India Ltd.,  
Corporate Relations Dept.,  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051**

**Scrip Code: 527001**

**Scrip Code: ASHAPURMIN**

Dear Sir

**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 2023:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for First quarter ended 30<sup>th</sup> June, 2023.
2. The Limited Review Reports (LRR) (Standalone & Consolidated) dated 10<sup>th</sup> August, 2023 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 Mr. Hemul Shah (DIN:-00058558) as an Executive Director and Chief Executive Officer for a Further period of 2 years commencing from 16<sup>th</sup> February 2024 till 15<sup>th</sup> February, 2026, 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.

4. As required under Reg. 30(5), the following Key Managerial Personnel have been authorized for determining materiality of an event or information and for making disclosure of such material information to the Stock Exchanges:

*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](mailto:info@ashapura.com) = [www.ashapura.com](http://www.ashapura.com)

**CIN No. L14108MH1982PLC026396**



Sr. No.	Name of KMP	Designation	Contact Details
1	Mr. Chetan Shah	Executive Chairman	Address:- Jeevan Udyog Building, 3 <sup>rd</sup> Floor, 278, D. N. Road, Fort, Mumbai - 400001 Tel.:- 022/66651700 e-mail:- cosec@ashapura.com
2	Mr. Hemul Shah	Executive Director & CEO	
3	Mr. Sachin Polke	CS & Compliance Officer	
4	Mr. Ashish Desai	CFO	

Convening of the 42<sup>nd</sup> Annual General Meeting of the shareholders of the Company on 29<sup>th</sup> September, 2023.

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, 2023.

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 4.30 p.m. and concluded at 6.15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD.**

SACHIN  
PRAKASH  
POLKE  
Digitally signed by  
SACHIN PRAKASH  
POLKE  
Date: 2023.08.10  
18:17:27 +05'30'

**SACHIN POLKE**  
**COMPANY SECRETARY & PRESIDENT**  
**(Corporate Affairs)**

*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](mailto:Info@ashapura.com) = [www.ashapura.com](http://www.ashapura.com)

**CIN No. L14108MH1982PLC026396**

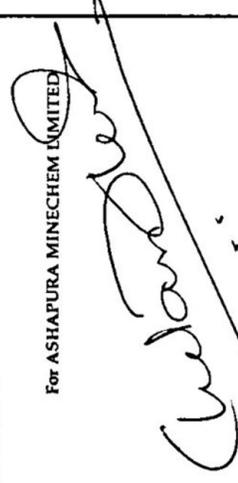
**ASTIAPURA MINECHEM LIMITED**  
 REC'D. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N. ROAD, MUMBAI 400 001.  
 STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2022

PARTICULARS	Standardized						Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended		Year ended	
	30/06/2023	31/03/2023	30/06/2022	31/03/2023	30/06/2023	31/03/2023	30/06/2022	31/03/2023	31/03/2023	
<b>1 Income</b>										
(a) Income from operations	9,072.81	4,669.24	6,840.30	22,269.17	1,017.96.01	69,620.02	40,183.20	1,83,084.84		
(b) Other income	316.58	1,021.34	551.77	4,001.41	3,219.88	2,187.47	1,644.53	8,612.37		
<b>Total Income</b>	<b>9,389.38</b>	<b>5,690.58</b>	<b>7,392.06</b>	<b>26,270.58</b>	<b>1,05,015.89</b>	<b>71,807.49</b>	<b>41,827.73</b>	<b>1,91,697.21</b>		
<b>2 Expenses</b>										
(a) Cost of materials consumed	1,957.95	1,614.88	1,303.02	5,951.68	13,951.09	21,119.13	9,736.01	47,223.58		
(b) Purchase of stock-in-trade	583.99	-906.07	1,477.48	1,699.74	7,788.65	3,925.08	3,184.08	12,982.86		
(c) Changes in inventories	(171.52)	615.10	341.98	852.28	6,161.09	(3,145.74)	(3,077.15)	(10,855.51)		
(d) Employee benefits expenses	821.58	561.81	669.22	2,933.15	2,786.83	2,542.76	2,522.38	10,617.90		
(e) Finance costs	445.07	452.08	652.41	2,239.39	1,950.07	1,926.52	1,297.39	6,431.78		
(f) Depreciation and amortisation expenses	255.78	254.30	465.88	1,538.34	1,826.63	1,937.33	1,650.58	7,256.36		
(g) Selling & Distribution expenses	526.74	925.52	1,747.42	5,259.61	52,280.74	29,114.24	14,261.45	69,856.45		
(h) Other expenses	1,462.82	1,299.67	1,655.25	6,078.72	7,874.28	10,157.36	8,462.31	36,003.17		
<b>Total Expenses</b>	<b>5,852.40</b>	<b>4,817.27</b>	<b>8,312.66</b>	<b>26,852.93</b>	<b>94,619.37</b>	<b>67,576.67</b>	<b>38,037.05</b>	<b>1,79,516.60</b>		
<b>3 Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>3,536.98</b>	<b>876.31</b>	<b>(920.60)</b>	<b>(882.34)</b>	<b>10,396.52</b>	<b>4,230.82</b>	<b>3,790.68</b>	<b>12,180.61</b>		
<b>4 Exceptional Items Gain/(Loss) (Refer Note 3)</b>	<b>36.73</b>									
<b>5 Profit/(Loss) before tax (3+4)</b>	<b>3,573.72</b>	<b>876.31</b>	<b>(920.60)</b>	<b>(882.34)</b>	<b>10,266.77</b>	<b>4,230.82</b>	<b>3,790.68</b>	<b>12,180.61</b>		
<b>6 Tax Expenses</b>										
(a) Current tax	-	-	-	-	1,262.87	1,157.57	477.63	2,385.53		
(b) Earlier years' tax	-	118.77	-	118.77	-	117.40	-	578.02		
(c) Deferred tax (Refer Note 4)	(652.32)	-	-	-	(644.74)	-119.01	219.07	9.32		
<b>7 Profit/(Loss) for the period (5-6)</b>	<b>4,226.04</b>	<b>757.54</b>	<b>(920.60)</b>	<b>(701.12)</b>	<b>9,648.64</b>	<b>3,074.85</b>	<b>3,093.98</b>	<b>9,207.74</b>		
<b>8 Share of Profit/(Loss) of joint ventures and associates (net)</b>										
<b>9 Profit/(Loss) for the period (7+8)</b>	<b>4,226.04</b>	<b>757.54</b>	<b>(920.60)</b>	<b>(701.12)</b>	<b>10,197.68</b>	<b>3,978.54</b>	<b>3,516.45</b>	<b>10,973.35</b>		
<b>10 Other Comprehensive Income/(Loss)</b>										
(i) Remeasurements of defined benefit plans (net of taxes)	(1.93)	49.02	(18.91)	(7.70)	(8.11)	25.62	(19.25)	(32.39)		
(ii) Gains on investments in equity instruments classified as FVOCI	-	-	-	-	(826.84)	2,201.23	469.11	2,281.12		
(iii) Exchange differences on foreign currency translation	(1.93)	49.02	(18.91)	(7.70)	(834.95)	2,226.85	449.86	2,248.73		
<b>Total Other Comprehensive Income (net of tax)</b>	<b>4,224.11</b>	<b>806.56</b>	<b>(939.51)</b>	<b>(708.82)</b>	<b>9,362.73</b>	<b>6,205.39</b>	<b>3,966.32</b>	<b>13,222.08</b>		
<b>11 Total Comprehensive Income for the period (net of tax)</b>										
(a) Shareholders of the Company	-	-	-	-	10,280.59	3,995.68	3,920.53	11,700.64		
(b) Non-controlling interests	-	-	-	-	(82.90)	(17.14)	(404.08)	(727.29)		
<b>Total Comprehensive Income for the period attributable to:</b>										
(a) Shareholders of the Company	-	-	-	-	9,445.64	6,222.53	4,370.40	13,949.37		
(b) Non-controlling interests	-	-	-	-	(82.91)	(17.14)	(404.08)	(727.29)		
<b>13 Paid-up Equity Share Capital 91,486,098 of ₹ 2 each</b>										
<b>14 Reserves excluding revaluation reserve</b>										
Earnings Per Share	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72		
Basic	4.62	0.83	(1.01)	(0.77)	11.24	4.37	3.84	12.79		
Diluted	4.56	0.83	(1.01)	(0.77)	11.10	4.37	3.84	12.79		

**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, 2023. The Statutory Auditors have carried out limited review of the same
- 2 Income from operations for the current quarter in the standalone results includes service receipts towards providing marketing and logistics related services to a subsidiary in pursuant to a long term contract
- 3 Exceptional items represent -
  - (i) Loss of Rs. 201.85 lacs and Rs. 368.34 lacs (net of insurance claims receipts) in the standalone and consolidated results respectively due to cyclone at certain plants of the Group in Gujarat.
  - (ii) Gain of Rs. 238.58 lacs on sale of the assets on the closure of one of the plants of the Company.
- 4 The Company has, during the quarter, recognized deferred tax assets (net of current period set-off) for the carried forward tax losses to the extent it is probable that the future taxable profits will be available against unabsorbed tax losses. The same will be reassessed at the end of each reporting period and adjusted accordingly.
- 5 The Company has identified Minerals, its derivative products and related services 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.
- 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, 2023: 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 MINECHEM LIMITED



Place: Mumbai  
Date: 10th August 2023

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 30<sup>th</sup> June, 2023 ("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. 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.

Mumbai  
August 10, 2023



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

Digitally signed by  
PRASHANT KANTILAL  
VORA

**PRASHANT VORA**  
Partner  
Membership No 034514  
UDIN: 23034514BGZEMR6282

**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, 2023 (“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. 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 Limited
	Ashapura Fareast MPA Sdn Bhd - Malaysia
	Ashapura Global Infratech SARLU - Guinea
	Ashapura Guinea Resources SARL - Guinea
	Ashapura Holding Forest 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 Forest - 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 FZE
	Orient Advanced Materials Private Limited
	Shantilal Multiport Private Limited



6. The accompanying Statement includes the interim financial results/information in respect of:
- Twenty one subsidiaries whose interim results reflect total revenues of Rs. 1,32,163.25 lacs for the quarter ended 30<sup>th</sup> June, 2023, net profit of Rs. 4,792.34 lacs for the quarter ended 30<sup>th</sup> June, 2023 and total comprehensive profit of Rs. 4,783.86 lacs for quarter ended 30<sup>th</sup> June, 2023, as considered in the Statement, which have been reviewed by their respective auditors.
  - Five associates and one joint venture companies whose interim financial results reflect the Group's total share of loss of Rs. 20.93 lacs for the quarter ended 30<sup>th</sup> June, 2023, as considered in the Statement, which have been reviewed by their respective auditors.

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. 3,024.74 lacs as on June 30, 2023. 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 results 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.

Mumbai  
August 10, 2023



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

Digitally signed by  
**PRASHANT KANTILAL**  
**VORA**

**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 23034514BGZEMS1022**

Ashapura Minechem Ltd. Press Release dated August 10, 2023, for Q1 FY 2023-24

Ashapura Minechem Ltd. ('AML') announced its un-audited financial results for the quarter ended June 30, 2023

The summary of the consolidated results for Q1 FY 2023-24 is as follows:

(Rs. Crores)	Q1 FY 2023-24	Q1 FY 2022-23
Revenue	1,050.16	418.28
Profit Before Tax	108.16	42.13
Profit After Tax	101.98	35.16

1. As compared to Q1 FY 2022-23, on a consolidated basis, the Company's revenues in Q1 FY 2023-24 increased by **151** %, whereas the Profit After Tax for Q1 FY 2022-23 increased by **190** %.
2. All business verticals of the Company, including the Bauxite export business from Guinea have largely performed well resulting in higher revenues and profits for the Company on a consolidated basis.
3. Guinea is strengthening its position in the global Bauxite export market on account of increasing demand for Aluminium and reduction of Bauxite exports from Southeast Asia.
4. The Company is expecting a similar performance for the rest of the year except for Q2 FY 2023-24, which is likely to be affected on account of the rainy season in Guinea and in India.
5. The Company is planning to open two new Bauxite mining blocks soon after the rainy season to increase Bauxite export volumes from Guinea to cater to the growing global Bauxite demand.

