



Ref No.: Minechem/Stock Exch/Letter/8235

November 6, 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/Madam,

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

In terms of Clause 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 06<sup>th</sup> November, 2023, has transacted the following, which inter-alia includes:

- a) Approval of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter & half year ended 30<sup>th</sup> September, 2023.
- b) Taking on record the Limited Review Reports (LRR) (Standalone & Consolidated) dated 06<sup>th</sup> November, 2023 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.
- c) Noting of acquisition of 50,35,000 (Fifty Lakh Thirty-Five Thousand) Equity Shares of Rs. 10/- each fully paid up (entire share capital) of M/s. Aeon Procure Private Limited (Aeon) by Ashapura International Limited, wholly owned subsidiary of the Company. Aeon is wholly owned subsidiary of Ashok Alco-Chem Limited, Ashapura Group Company. Consequent to the acquisition Aeon will become a Step-Down Subsidiary of the Company.

The relevant details of the above-mentioned Transaction as required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 are enclosed in Annexure A.

- d) Engaging the services of Adfactors PR Private Limited (" Adfactors PR") for providing Investor Relations Services.

The Meeting started at 12.30 pm and concluded at 05:10 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD.**

**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**



ANNEXURE-A

Sr. No.	Particulars	Details
A.	Name of the target entity, details in brief such as size, turnover etc.	Name:- M/s Aeon Procure Private Limited ("Aeon")  Share Capital:- a) Authorised Capital:- Rs. 5,50,00,000/- b) Paid-up Share Capital:- Rs. 5,03,50,000/-  Turnover (including other income) for F. Y. 2022-2023: Rs. 4,19,01,623
B.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes Ashapura International Limited (" <b>AIL</b> "), the Wholly owned subsidiary of the Company is Acquiring entire share capital of Aeon Procure Private Limited (" <b>Aeon</b> ") which is a Group Company of the Company.  Currently, Aeon is a Wholly owned subsidiary of Ashok-Alco chem Limited (" <b>AACL</b> ") which is also a Group Company of the Company.  Consequent to the Transaction <b>AIL</b> will hold 50,35,000 (Fifty Lakh Thirty Five Thousand) Equity Shares of Rs. 10/- each fully paid up (entire share capital) making <b>Aeon</b> its Wholly owned subsidiary and Step down subsidiary of the Company.
C.	Industry to which the entity being acquired belongs	Minerals based Pharma, cosmetics & animal feed industry
D.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	<b>AIL</b> has been leading player in the Mining & Minerals Processing Industry for last six decades and have a strong track record of delivering exceptional products and services to the clients.  Acquisition of Aeon would lead to a synergy of resources and expertise, benefitting both the organisations and creating significant value for the shareholders, clients and employees  Considering its global presence and diversified portfolio, <b>AIL</b> is a strategic fit to further enhance Aeon's operations and market positions.
E.	Brief details of any governmental or regulatory	No



	approvals required for the acquisition	
F.	Indicative time period for completion of the acquisition	N.A.
G.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration
H.	Cost of acquisition or the price at which the shares are acquired	50,35,000 equity shares of Rs. 10 each/- at an aggregate value of Rs. 12,00,00,000/- (Rupees Twelve Crores)
I.	Percentage of shareholding / control acquired and / or number of shares acquired	100% Shareholding consisting of 50,35,000 equity shares of Rs. 10 each/-
J.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>The target Company was incorporated on 14<sup>th</sup> July, 2016 in India, with Registrar of Mumbai, Maharashtra and is engaged in the business of Minerals based Pharma, cosmetics &amp; animal feed industry.</p> <p>The turnover( including other income) of last 3 years is:</p> <p>FY 2022-23 Rs. 419 Lakhs  FY 2021-22 Rs. 343 Lakhs  FY 2020-21 Rs. 204 Lakhs</p>

For **ASHAPURA MINECHEM LTD.**

**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**

PARTICULARS	Standalone						Consolidated					
	Quarter ended		Half year ended		Year ended		Quarter ended		Half year ended		Year ended	
	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023	30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
<b>1. Income</b>												
(a) Income from operations	6,665.24	9,072.81	4,725.06	15,738.04	11,565.36	22,269.17	55,406.83	1,01,796.01	19,774.46	1,57,202.84	39,957.66	1,83,084.84
(b) Other income	483.52	316.58	1,061.52	800.10	1,613.29	4,001.41	2,171.47	3,219.88	2,781.38	5,391.55	4,425.91	8,612.57
<b>Total Income</b>	<b>7,148.76</b>	<b>9,389.38</b>	<b>5,786.58</b>	<b>16,538.14</b>	<b>13,178.64</b>	<b>26,270.58</b>	<b>57,578.30</b>	<b>1,05,015.89</b>	<b>22,555.84</b>	<b>1,62,594.39</b>	<b>44,383.57</b>	<b>1,91,697.41</b>
<b>2. Expenses</b>												
(a) Cost of materials consumed	1,990.39	1,957.95	1,242.73	3,948.34	2,545.76	5,951.68	16,895.08	13,951.09	4,972.25	30,846.17	14,778.25	47,223.58
(b) Purchase of stock-in-trade	410.83	553.99	465.99	964.82	1,943.47	1,699.74	(415.19)	7,788.65	3,491.77	7,373.46	6,675.85	12,982.86
(c) Changes in inventories	330.66	(171.52)	(558.19)	159.14	(216.21)	852.28	(8.52)	6,161.09	(2,395.54)	6,152.57	(5,472.59)	(10,855.51)
(d) Employee benefits expenses	815.97	821.58	750.54	1,637.55	1,419.76	2,933.15	2,903.34	2,786.83	2,472.46	5,690.17	4,964.84	10,617.90
(e) Finance costs	337.25	445.07	597.76	782.32	994.87	1,538.34	1,992.04	1,950.07	1,920.05	3,145.45	2,517.44	6,431.78
(f) Depreciation and amortisation expenses	252.79	255.78	469.00	508.57	934.87	1,538.34	1,992.04	1,826.63	1,904.02	3,738.66	3,554.60	7,256.36
(g) Selling & Distribution expenses	564.08	526.74	2,241.18	1,090.81	3,988.59	5,559.61	27,427.23	52,280.74	4,928.84	79,707.97	20,098.88	69,856.45
(h) Other expenses	1,207.34	1,462.82	1,320.25	3,170.16	2,975.50	6,078.72	5,558.72	7,871.28	4,928.84	13,433.00	13,391.14	36,003.17
<b>Total Expenses</b>	<b>6,409.31</b>	<b>5,852.40</b>	<b>6,529.26</b>	<b>12,261.71</b>	<b>14,841.92</b>	<b>26,852.93</b>	<b>55,488.08</b>	<b>94,619.37</b>	<b>22,431.27</b>	<b>1,50,107.45</b>	<b>60,466.52</b>	<b>1,79,516.60</b>
<b>3. Profit/(Loss) before exceptional items &amp; tax (1-2)</b>	<b>739.45</b>	<b>3,536.98</b>	<b>(742.68)</b>	<b>4,276.43</b>	<b>(1,663.27)</b>	<b>(882.34)</b>	<b>2,090.22</b>	<b>10,396.52</b>	<b>124.57</b>	<b>12,486.94</b>	<b>3,915.25</b>	<b>12,180.61</b>
4. Exceptional Items Gain/(Loss) (Refer Note 3)	1,036.62	36.73		1,073.35		(582.34)	1,036.62	(129.75)		906.87		
<b>5. Profit/(Loss) before tax (3+4)</b>	<b>1,776.07</b>	<b>3,573.72</b>	<b>(742.68)</b>	<b>5,349.78</b>	<b>(1,663.27)</b>	<b>(882.34)</b>	<b>3,126.84</b>	<b>10,266.77</b>	<b>124.57</b>	<b>13,393.61</b>	<b>3,915.25</b>	<b>12,180.61</b>
6. Tax Expenses	-	-	-	-	-	118.77	493.44	1,262.87	69.13	1,756.31	346.76	2,385.33
(a) Current tax	-	-	-	-	-	-	-	-	0.12	0.12	0.12	578.02
(b) Earlier Years tax	-	-	-	-	-	-	-	-	-	-	-	9.32
(c) Deferred tax (Refer Note 4)	(121.36)	(652.32)	(742.68)	(773.68)	(37.82)	(701.12)	(132.18)	(644.73)	(62.91)	(776.93)	156.16	9,307.74
<b>7. Profit/(Loss) for the period (5-6)</b>	<b>1,897.43</b>	<b>4,226.04</b>	<b>(742.68)</b>	<b>6,123.46</b>	<b>(1,663.27)</b>	<b>(701.12)</b>	<b>2,765.58</b>	<b>9,648.64</b>	<b>118.22</b>	<b>12,614.22</b>	<b>3,372.21</b>	<b>1,755.61</b>
8. Share of Profit/(Loss) of joint ventures and associates (net)	-	-	(742.68)	6,123.46	(1,663.27)	(701.12)	3,050.58	549.04	457.11	3,599.62	879.58	1,755.61
<b>9. Profit/(Loss) for the period (7+8)</b>	<b>1,897.43</b>	<b>4,226.04</b>	<b>(742.68)</b>	<b>6,123.46</b>	<b>(1,663.27)</b>	<b>(701.12)</b>	<b>5,816.16</b>	<b>10,197.68</b>	<b>575.34</b>	<b>16,013.84</b>	<b>4,099.79</b>	<b>10,973.35</b>
10. Other Comprehensive Income/(Loss)												
<b>A. Items that will not be reclassified to profit or loss</b>												
(i) Remeasurements of defined benefit plans (net of taxes)	(1.93)	(1.93)	(18.91)	(3.85)	(37.82)	(7.70)	(7.72)	(8.11)	(9.95)	(15.82)	(29.20)	(32.39)
(ii) Gains on Investments in equity instruments classified as FVOCI	-	-	-	-	-	-	-	-	-	-	-	-
<b>B. Items That will be reclassified to profit or loss</b>												
(i) Exchange differences on foreign currency translation	-	-	(18.91)	(3.85)	(37.82)	(7.70)	(526.07)	(826.84)	1,222.92	(1,352.92)	1,692.05	2,281.12
<b>Total Other Comprehensive income (net of tax)</b>	<b>(1.93)</b>	<b>(1.93)</b>	<b>(18.91)</b>	<b>(3.85)</b>	<b>(37.82)</b>	<b>(7.70)</b>	<b>(533.79)</b>	<b>(834.95)</b>	<b>1,212.97</b>	<b>(1,368.74)</b>	<b>1,662.85</b>	<b>2,248.73</b>
<b>11. Total Comprehensive Income for the period (net of tax)</b>	<b>1,895.50</b>	<b>4,224.11</b>	<b>(761.59)</b>	<b>6,119.61</b>	<b>(1,701.09)</b>	<b>(708.82)</b>	<b>5,282.37</b>	<b>9,362.73</b>	<b>1,788.30</b>	<b>14,645.10</b>	<b>5,754.62</b>	<b>13,222.08</b>
12. Profit for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	-	5,932.91	10,280.59	507.98	16,711.30	4,028.51	11,700.64
(b) Non-controlling interests	-	-	-	-	-	-	(116.75)	(82.90)	67.36	(1,866.20)	(336.72)	(727.29)
<b>Total Comprehensive Income for the period attributable to:</b>							<b>5,816.16</b>	<b>10,197.68</b>	<b>575.34</b>	<b>14,844.78</b>	<b>3,691.79</b>	<b>10,973.35</b>
(a) Shareholders of the Company	-	-	-	-	-	-	5,399.12	9,445.64	67.36	14,844.78	6,091.35	13,949.37
(b) Non-controlling interests	-	-	-	-	-	-	(116.75)	(82.91)	67.36	(1,866.20)	(336.72)	(727.29)
<b>13. Paid-up Equity Share Capital 91,486,098 of ₹ 2 each)</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>
<b>14. Earnings Per Share</b>												
Basic	2.07	4.62	(0.81)	6.69	(1.82)	(0.77)	6.49	11.34	0.50	17.72	4.84	12.79
Diluted	2.00	4.56	(0.81)	6.56	(1.82)	(0.77)	6.28	11.10	0.50	17.38	4.84	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 06th November 2023. The Statutory Auditors have carried out limited review of the same.

2 Income from operations 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 -

Particulars	Standalone					Consolidated				
	Quarter ended 30/09/2023	Quarter ended 30/06/2023	Quarter ended 30/09/2022	Half year ended 30/09/2023	Year ended 31/03/2023	Quarter ended 30/09/2023	Quarter ended 30/06/2023	Quarter ended 30/09/2022	Half year ended 30/09/2023	Year ended 31/03/2023
1. Loss due to cyclone (net of insurance claim receipts) at certain plants of the group in Gujarat	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	-	(201.85)	-	(201.85)	-	-	(368.34)	-	(368.34)	-
2. Gain on sale of the assets on the closure of two of the plants of the company	1,036.62	238.58	-	1,275.20	-	1,036.62	238.58	-	1,275.20	-
	1,036.62	36.73	-	1,073.35	-	1,036.62	(129.75)	-	906.57	-

4 The Company has recognized for deferred tax assets (net of current period set-off) for the carried forward tax losses to the extent it is probable that 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.

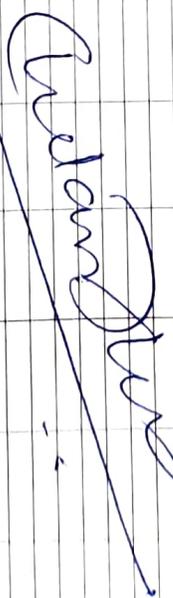
5 The Company has identified Minerals its derivative products and related services business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments. Accordingly, separate segment information has not been provided.

6 Profit from Joint Ventures/ Associates for the current quarter includes profit on sale of property, plant and equipment of Rs. 2483.30 lacs from one of the Joint Ventures.

7 The complaints from investors/shareholders for the quarter ended on 30th September, 2023: Received - 1, Resolved - 1, Unresolved - 0.

8 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 : 06th November 2023

## ASHAPURA MINECHEM LIMITED

Registered Office: 3rd Floor, Jeevan Udyog, 278, D N Road, Fort, Mumbai - 400 001.

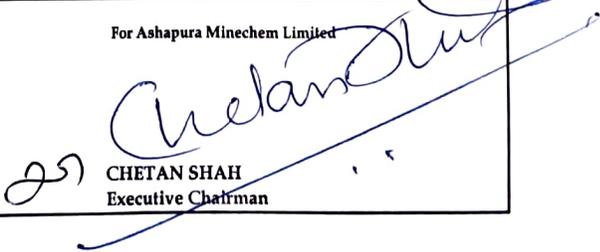
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## Statement of Assets &amp; Liabilities

( ₹ in Lacs )

Particulars	Standalone		Consolidated	
	As at 30.09.2023	As at 31.03.2023	As at 30.09.2023	As at 31.03.2023
<b>ASSETS:</b>				
Non-Current Assets				
Property, plant and equipment	9,875.74	10,547.69	45,297.38	46,101.85
Right of use of assets	-	-	207.44	259.17
Capital work in progress	360.42	188.25	30,958.30	26,221.97
Investment properties	2,031.31	2,049.36	219.15	222.11
Intangible assets	13.99	14.71	9,038.20	7,932.69
Goodwill	-	-	3,920.09	3,920.09
Financial assets	-	-	-	-
Investments	3,951.44	3,951.44	-	-
(a) Investments in associates	-	-	13,751.74	13,517.32
(b) Investments in joint ventures	-	-	16,941.88	15,304.51
(c) Other investments	-	-	2.07	2.07
Loans	5,227.45	3,553.29	23.33	2,780.43
Other financial assets	1,231.40	1,259.37	3,841.49	3,574.68
Deferred tax assets	773.68	-	2,186.85	1,403.83
Other non-current assets	16.41	9.07	77.55	58.26
	<b>23,481.84</b>	<b>21,573.17</b>	<b>1,26,465.49</b>	<b>1,21,298.98</b>
Current Assets				
Inventories	10,291.30	10,448.83	47,019.75	53,156.04
Financial assets	-	-	-	-
Investments	-	-	302.26	-
Trade receivables	18,781.21	11,806.09	41,877.95	48,985.93
Cash and cash equivalents	823.73	2,074.50	12,203.99	7,355.39
Other bank balances	748.88	687.47	997.63	463.50
Loans	12.01	10.66	33.69	28.14
Other financial assets	694.40	876.79	17,426.89	14,047.94
Assets Classified - for Sale	-	943.85	-	943.85
Other current assets	10,716.47	9,392.57	47,047.75	46,448.94
Current tax assets	985.55	884.11	13,263.35	12,232.08
	<b>43,053.56</b>	<b>37,124.89</b>	<b>1,80,173.26</b>	<b>1,83,661.81</b>
<b>Total Assets</b>	<b>66,535.41</b>	<b>58,698.06</b>	<b>3,06,638.75</b>	<b>3,04,960.79</b>
<b>EQUITY AND LIABILITIES:</b>				
Equity				
Equity share capital	1,829.72	1,829.72	1,829.72	1,829.72
Other equity	6,780.82	661.21	78,515.73	63,670.96
Money received against share warrants	969.20	969.20	969.20	969.20
Non-controlling interests	-	-	(946.63)	(746.97)
	<b>9,579.74</b>	<b>3,460.13</b>	<b>80,368.01</b>	<b>65,722.90</b>
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	421.62	1,686.49	69,411.55	65,104.92
Lease Liabilities	-	-	17.90	74.72
Other financial liabilities	30,424.38	29,699.88	30,424.38	29,699.88
Provisions	628.51	681.80	1,160.06	1,201.97
Other non-current liabilities	-	-	-	9.07
	<b>31,474.51</b>	<b>32,068.17</b>	<b>1,01,013.88</b>	<b>96,090.56</b>
Current liabilities				
Financial Liabilities				
Borrowings	3,794.59	3,877.72	9,023.45	10,515.47
Lease Liabilities	-	-	110.67	101.34
Trade payables	-	-	-	-
Total outstanding dues of Micro and Small Enterprises	5,869.62	5,110.44	45,508.56	52,470.78
Total outstanding dues of creditors other than Micro and Small Enterprises	7,665.95	7,910.32	16,573.05	14,712.60
Other financial liabilities	8,079.45	6,056.70	40,246.98	51,092.47
Other current liabilities				
Provisions	71.55	214.58	1,214.07	1,442.95
Current Tax Liabilities	-	-	12,580.08	12,811.70
	<b>25,481.16</b>	<b>23,169.77</b>	<b>1,25,256.86</b>	<b>1,43,147.32</b>
<b>Total Liabilities</b>	<b>66,535.41</b>	<b>58,698.06</b>	<b>3,06,638.75</b>	<b>3,04,960.79</b>

For Ashapura Minechem Limited

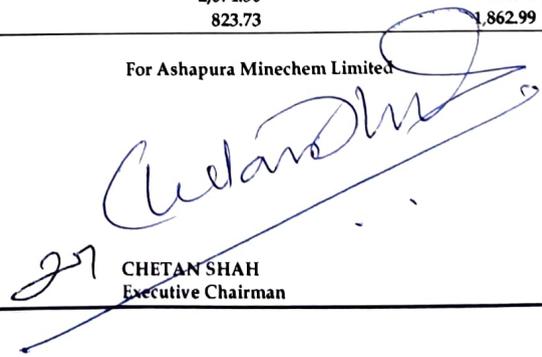

  
CHETAN SHAH  
Executive Chairman

Place : Mumbai

Date : 06th November 2023

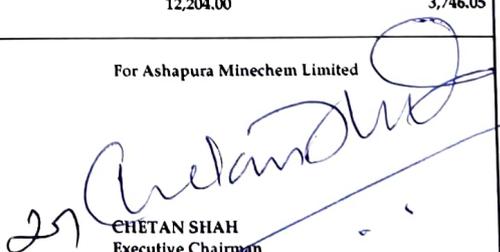
ASHAPURA MINECHEM LIMITED  
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September 2023

(₹ in Lacs)

Particulars	As at 30th September 2023	As at 30th September 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / (Loss) for the year	6,123.46	(1,663.28)
Adjustments for -		
Depreciation and amortization	508.57	934.87
Income tax expenses	(773.68)	-
Loss / (profit) on sale of investment	(0.95)	-
Loss / (profit) on sale of property, plant & equipment	(1,314.40)	(0.05)
Reversal of impairment Loss / (profit) recognised on receivables	(99.56)	(439.38)
Dividend	(142.43)	(143.12)
Interest (Net)	612.44	721.32
Operating profit before working capital changes	<u>(1,210.00)</u>	<u>1,073.64</u>
Adjustments for -		
(Increase)/ decrease in trade and other receivables	(8,402.12)	4,867.19
(Increase)/ decrease in other current and non-current assets	(1,331.24)	(245.15)
(Increase)/ decrease in inventories	157.53	(303.66)
Increase/(decrease) in provisions	(200.17)	(119.06)
Increase/(decrease) in other current and non-current liabilities	2,022.75	1,952.64
Increase/(decrease) in trade and other payables	1,241.21	(3,468.23)
Cash generated from operations	<u>(6,512.03)</u>	<u>2,683.72</u>
Direct taxes paid	(101.44)	(71.13)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><u>(1,700.01)</u></u>	<u><u>2,022.94</u></u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments for property, plant & equipment	(320.60)	(173.39)
Net cash flow on purchase of investments	0.95	-
Proceeds from disposal of property, plant & equipment	2,588.82	0.57
Dividend received	142.43	143.12
Interest received	225.87	232.01
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u><u>2,637.47</u></u>	<u><u>202.32</u></u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayments of borrowings	(1,347.99)	(310.81)
Dividend Paid	(1.92)	(8.24)
Interest paid	(838.31)	(953.33)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u><u>(2,188.22)</u></u>	<u><u>(1,272.38)</u></u>
<b>Net Increase in Cash and Cash Equivalents</b>	<u><u>(1,250.77)</u></u>	<u><u>952.88</u></u>
Cash and cash equivalents as at beginning of the year	2,074.50	910.10
Cash and cash equivalents as at end of the year	823.73	1,862.99
For Ashapura Minechem Limited		
 <b>CHETAN SHAH</b> Executive Chairman		
Place : Mumbai Date : 06th November 2023		

**ASHAPURA MINECHEM LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September 2023**

(₹ in Lacs )

Particulars	As at 30th September 2023	As at 30th September 2022
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) for the year	16,013.84	4,091.79
Adjustments for -		
Depreciation and amortization	3,758.66	3,554.60
Income tax expenses	979.39	703.04
Loss / (profit) on sale of property, plant & equipment	(1,729.47)	(0.49)
Share of profit from associate/joint venture	(3,599.62)	(879.58)
Loss / (profit) on sale/disposal of investments	(9.12)	-
Impairment loss/(profit) recognised on trade receivables (net)	(202.45)	(371.00)
Exchange rate adjustments on foreign currency translation (net)	(1,352.92)	1,692.03
Dividend	(2.48)	(3.17)
Interest	2,884.24	1,035.08
Operating profit before working capital changes	<u>726.22</u>	<u>5,730.51</u>
Adjustments for -		
(Increase)/ decrease in trade and other receivables	5,882.09	9,543.21
(Increase)/ decrease in other current and non-current assets	(618.11)	(8,873.16)
(Increase)/ decrease in inventories	6,136.29	(5,732.96)
Increase/(decrease) in provisions	(242.18)	3,422.26
Increase/(decrease) in other current and non-current liabilities	(17,826.59)	11,515.66
Increase/(decrease) in trade and other payables	762.03	(10,339.22)
Cash generated from operations	<u>(5,906.47)</u>	<u>(464.20)</u>
Direct taxes paid	(3,019.20)	(587.38)
	<b>(8,199.45)</b>	<b>(4,678.93)</b>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><b>7,814.39</b></u>	<u><b>8,770.72</b></u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments for property, plant & equipment	(9,096.88)	(7,627.48)
Net cash flow on (purchase)/sale of investments	1,573.66	(26.61)
Proceeds from sale of property, plant & equipment	3,039.02	3.11
Dividend received	2.48	3.17
Interest received	261.21	139.18
	<u>(4,220.50)</u>	<u>(7,508.63)</u>
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u><b>(4,220.50)</b></u>	<u><b>(7,508.63)</b></u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	4,306.63	4,126.29
Repayments of borrowings	(1,492.02)	(2,474.26)
Repayment/Increase of lease liabilities	(47.50)	(102.81)
Change in non-controlling interest	(199.66)	(331.08)
Interest paid	(1,310.81)	(1,251.84)
Dividend Paid	(1.92)	(117.18)
	<u>1,254.72</u>	<u>(150.88)</u>
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u><b>1,254.72</b></u>	<u><b>(150.88)</b></u>
Net Increase in Cash and Cash Equivalents	<b>4,848.61</b>	<b>1,111.22</b>
Cash and cash equivalents as at beginning of the year	<b>7,355.39</b>	<b>2,634.83</b>
Cash and cash equivalents as at end of the year	<b>12,204.00</b>	<b>3,746.05</b>
For Ashapura Minechem Limited		
Place : Mumbai Date : 06th November 2023	 <b>CHETAN SHAH</b> Executive Chairman	

**Independent Auditors' Review Report on Unaudited Quarterly and Year to Date 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> September, 2023 and year to date from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 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. 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.

Mumbai  
November 6, 2023



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

Digitally signed by  
PRASHANT  
KANTILAL VORA

**PRASHANT VORA**  
Partner  
Membership No 034514  
UDIN: 23034514BGZEMU1756

**Independent Auditor’s Review Report on Unaudited Quarterly and Year to Date 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> September, 2023 and year to date from 1<sup>st</sup> April, 2023 to 30<sup>th</sup> September, 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. 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 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:
- (i) Twenty one subsidiaries whose interim results reflect total gross assets of Rs. 3,79,251.93 lacs as at 30<sup>th</sup> September, 2023, total gross revenues of Rs. 74,879.23 lacs and Rs. 2,07,042.49 lacs for the quarter ended and half-year ended 30<sup>th</sup> September 2023 respectively, net profit of Rs. 2,582.71 lacs and Rs. 7,375.05 lacs for the quarter ended and half-year ended 30<sup>th</sup> September 2023 respectively and total comprehensive income of Rs. 2,574.23 lacs and Rs. 7,358.09 lacs ended and half-year ended 30<sup>th</sup> September, 2023 respectively, as considered in the Statement, which have been reviewed by their respective auditors.
  - (ii) Five associates and one joint venture companies whose interim financial results reflect the Group's total share of profit of Rs. 2,239.54 lacs and Rs. 2,218.60 lacs for the quarter ended and half-year ended 30<sup>th</sup> September 2023 respectively, 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. 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  
November 6, 2023



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

Digitally signed by  
PRASHANT KANTILAL  
VORA

PRASHANT VORA  
Partner  
Membership No 034514  
UDIN: 23034514BGZEMV8514

## Ashapura Minechem consolidated net profit rises substantially in Q2 FY24

**Mumbai, India, November 06, 2023:** Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the second quarter & half year ended September 30, 2023. The information mentioned in this release is based on consolidated financial statements.

### Consolidated Financial Highlights

The summary of the consolidated results for Q2 FY 2023-24 is as follows:

<i>(Rs. Crores)</i>	Q2 FY 2023-24	Q2 FY 2022-23
Revenue	575.78	225.55
Profit Before Tax	61.77	5.82
Profit After Tax	58.16	5.75

1. As compared to Q2 FY 2022-23, on a consolidated basis, the Company's revenues in Q2 FY 2023-24 increased by 155.27 %, whereas the Profit After Tax for Q2 FY 2023-24 increased by 911.47 %.
2. A protracted rainy season in Guinea during Q2 has led to relatively muted Bauxite exports.
3. Second half of Financial Year 2023-24 appears to be in line with the Annual Business Plan.
4. All the other business verticals of the Company have largely performed well.

Commenting on the quarterly performance, **Shri Chetan Shah, Executive Chairman** said, "The mining & minerals industry in India is witnessing robust demand growth from the export markets as global decarbonizing efforts right from electric vehicles to solar panels as well as unrest in various parts of the world make India a viable option for the world market. We, at Ashapura, are poised to leverage this situation and have enough capacity in place to ensure export demand is met. The orders received for Bauxite and Iron Ore from Chinese and Indian players this quarter is a testimony to Company's strong capabilities and export quality material. We hope to maintain the strong growth momentum for rest of the year & sustain margins with robust order flow & realisations."



Press Release

**Highlights:**

- Ashapura Holdings (UAE) FZE (a step-down subsidiary) signed two contracts for the supply of 24 million tonnes of Bauxite (from Guinea) with the Chinese aluminium major, State Power Investment Corp (“SPIC”).
- Ashapura Guinea Resources SARL (a step-down subsidiary) signed a contract for the supply of 10 million tonnes of Iron Ore (from Guinea) with Tai Me Mining, a Chinese Ore Major.

**A material disclosure/press release confirming the above has already been made on September 18, 2023.**

**About Ashapura Minechem**

Ashapura Minechem is the flagship company of the Ashapura Group. With a legacy of more than 60 years, it is a leading multi-mineral solutions provider with a global footprint, having a wide network of operations in several states within India and in 7 other countries.

It is among the top three global producers of bentonite with over 60 million tons of quality sodium and calcium bentonite reserves across the country. It has four decades of experience in processing bentonite and complemented by indigenous R&D, global technology, superior shipping & port infrastructure. The company has activation, milling and processing plants in several locations in India. It has a wholly owned subsidiary and offices in the UAE & China.

**Safe Harbour Statement**

The statements, are as on date and may contain forward-looking statements like the words “believe”, “expect”, “anticipate”, “intend”, “plan”, “estimate”, “project”, “will”, “may”, “targeting” and similar expressions regarding the financial position, business strategy, plans, targets and objectives of the Company. Such forward-looking statements involve known and unknown risks which may cause actual results, performance or achievements to be materially different from results or achievements expressed or implied.