

Ref No.: Minechem/Stock Exch/Letter/8269

29<sup>th</sup> May, 2024

The Dy. General Manager, BSE 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, 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 29<sup>th</sup> May 2024:

- 1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2024.
- 2. Auditors' Report on Financial Results (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2024, issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

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

A Copy of the said results together with Auditor's Report is enclosed herewith.

Further, pursuant to SEBI Regulations 2015, we are enclosing herewith a **Press Release** being issued by the Company along with the Audited Financial Results for the quarter and year ended 31st March, 2024.

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

The Meeting commenced at 4.00 PM and concluded at 6:50 PM.

Kindly take the same on your record.

Thanking you,

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

SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (Corporate Affairs)

Standalone			Standalone					Consolidated		
		Ouarter ended		Year ended	nded		Quarter ended		Year ended	papu
PARTICULARS	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023
	Audited (ref no.7)	Unaudited	Audited (ref no.7)	Audited	Audited	Audited (ref no.7)	Unaudited	Audited (ref no.7)	Audited	Audited
Income				The second secon		0	07 010 12	00 007 07	2 65 280 63	1 82 084 84
(a) Income from operations	7,864.78	9,711.58	4,669.24	33,314.41	22,269.17	44,008.09	71,510.42	2 187 47	6 181 86	8 612 37
(b) Other income	145.72	392.47	1,024.34	1,338.29	4,001.41	200.53	24 000 40	71 207 49	271 562 47	1 91 697 21
Total Income	8,010.50	10,104.06	5,693.58	34,652.70	26,270.58	44,208.63	71,900.40	11,001.49	14,1,205,11,7	7.100,10,1
Expenses						0000	A Per cr	21 1110 13	41 878 96	47 223 58
(a) Cost of materials consumed	1,827.35	1,775.68	1,614.88	7,551.37	5,951.68	5,446.09	12,727.44	21,117.13	1001000	70 000 01
(b) Purchase of stock-in-trade	690.48	1,306.50	(906.07)	2,961.81	1,699.74	3,044.31	401.07	3,925.08		12,702.0
(c) Changes in inventories	740.24	(25.64)	615.10	873.73	852.28	(3,699.98)	999.42	(3,145.74)		(10,655,51)
(d) Employee benefits expenses	744.78	807.47	561.81	3,189.81	2,933.15	3,797.52	2,978.71	2,542.76		10,617.90
(e) Finance costs	309.00	327.86	452.08	1,419.18	2,239.39	1,601.36	2,225.47	1,926.52		6,431.78
(f) Depreciation and amortisation expenses	265.65	251.82	254.30	1,026.05	1,538.34	2,098.66	2,005.29	1,937.33	7,862.62	7,256.36
(a) Selling & Distrubution expenses	826.68	1,109.78	925.52	3,027.27	5,559.61	22,403.24	39,967.75	29,114.24	1,42,078.95	69,856.45
(h) Other expenses	1,999.47	1,783.90	1,299.67	6,953.53	6,078.72	8,178.48	8,458.01	10,157.36	30,069.49	36,003.17
Total Expenses	7,403.66	7,337.38	4,817.27	27,002.74	26,852.93	42,869.67	69,763.17	67,576.67	2,55,599,55	1,79,516.60
3 Profit / (Loss) before exceptional items & tax (1-2)	606.84	2,766.68	876.31	7,649.95	(582.34)	1,338.95	2,137.23	4,230.82	15,962.92	12,180.61
4 Excentional Items Gain / It oss   (Refer Note 3)	5,671.76	709.73	ī	7,454.84		5,671.76	3,264.81	1		
5 Profit / (Loss) before tax (3+4)	6,278.61	3,476.40	876.31	15,104.80	(582.34)	7,010.72	5,402.04	4,230.82	25,806.36	12,180.61
6 Tax Expenses										1
(a) Current tax	,		1			1,104.20	944.83	1,157.57	3,805.35	2,385.53
(b) Earlier years' tax	,		118.77		118.77	74.22		117.40		578.02
(c) Deferred tax (Refer Note 4)	(554.93)	(212.08)	-					(119.01)		9.32
7 Profit / (Loss) for the period (5-6)	6,833.54	3,688.49	757.54	16,645.48	(701.12)	9	4,605.35	3,074.85	7	9,207.74
8 Share of Profit/(Loss) of joint ventures and associates (net)	1	C	,		1		813.71	903.69	_	1,765.61
9 Profit/(Loss) for the period (7+8)	6,833.54	3,688.49	757.54	16,645.48	(701.12)	6,737.00	5,419.06	3,978.54	28,169.90	10,973.35
10 Other Comprehensive Income/(Loss)										
A Items that will not be reclassified to profit or loss										Ç
(i) Remeasurements of defined benefit plans (net of taxes)	(134.10)	(1.93)	49.05	(139.88)	(7.70)	(237.45)	(7.89)	25.62	(201.10)	(52.37)
(ii) Gains on Investments in equity instruments classified as FVOCI	1	1	•					,		
B Items That will be reclassified to profit or loss									(1,000,21)	7 196 6
(i) Exchange differences on foreign currency translation	•						(563.23)			27.107.7
Total Other Comprehensive income (net of tax)	(134.10)			$\downarrow$						2,027,0
11 Total Comprehensive Income for the period (net of tax)	6,699.44	3,686.56	806.56	16,505.61	(708.82)	6,511.40	4,847.93	6,205.39	29'00#'42	777'61
12 Profit for the period attribuarble to:										007.11
(a) Shareholders of the Company	r)				,	6,851.67	n	3,	9	11,700.64
(b) Non-controlling interests	•			'	,	(114.67)				(77)
, ,	•		•		•	6,737.00	5,419.06	3,978.54	1 28,169.90	10,973.35
Total Comprehensive Income for the period attributable to:						0,0,,		62 000 7	25 231 86	13 040 37
(a) Shareholders of the Company	1			'	•	6,626.06	0	ó	07	_
(b) Non-controlling interests	•		,	'	'	(114.67)				;
9	•	1							_	1
13 Paid-up Equity Share Capital 91,486,098 of ₹ 2 each)	1,829.72	2 1,829.72	72 1,829.72		-1	1,829.72	2 1,829.72	1,829.72	_	1,829.72
Reserves excluding revaluation reserve	1	•	•	17,166.82	661.21		1	,	90,203.83	
14 Earnings Per Share				0,00	(EE 0)		21.5	4 37	71 37	12.79

10318 31/03/2024 feed Audited Audited Audited Audited B.226.85 - 9.83.04 P. 9.83.04 Inchind quarter of the third quarter of the UNITED	The state of received in the standallation scale is balled service to a subsidiary in permant to a long term contained.    Considerated   Con	Notes to Accounts.  The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 29th May, 2024. The Statutory Auditors have carried out Audit of the same and have extraored unmodified oriving on the financial results.	taken on recor	d at the meetin	g of the Board o	of Directors hel	d on 29th May,	2024, The Stati	utory Auditors l	have carried ou	t Audit of the	same and have
Further the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Audited 10 and the cyclese (see of instance claim receipe) at certain  Accordingly, expanse segment information has not been provided.  The figures of the quarter receiped on 31st March 2024 and 31 March 2024 an	Particular time represent	Income from operations in the standalone results includes service recei	ipts towards p	roviding mark	sting and logist	ics related serv	ices to a subsidi	iary in persuan	t to a long term	contract		
Particulars    Audited   Disaster conference   Audited	Particules Suppose the crother force of insurance claim receipe) at certain and constructed and construction of construction and construction of construction and construction of construction and construction an			8	Standalone							
Particulars	Just do   Just			Ouarter ended		Year	papua		Quarter ended		Year	papua
1. Loss due to cyclone (not of insurance claim receipis) at certain 1. Loss due to cyclone (not of insurance claim receipis) at certain 1. Loss due to cyclone (not of insurance claim receipis) at certain 1. Loss due to cyclone (not of insurance claim conserved the loss) 1. Sept. 16. 1. Sept	1. Loss due to cyclone (not of insurance claim recopies) at certain   Loss due to cyclone (not of insurance claim recopies) at certain   Loss due to cyclone (not of insurance claim recopies) at certain   Loss due to cyclone (not of insurance claim of the plants of   Loss due to cyclone (not of the assets of the claim of the plants of   Loss due to compare (not of the assets) of the carried form of the c			31/12/2023 Unaudited	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited	31/03/2024 Audited	31/12/2023 Unaudited	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited
Location on sale of the assession the closure of some of the plants of the central convention in the closure of some of the plants of the central convention in central convention in the central convention convention in the central convention in the convention in the central convention in the central con	Location sacks on the closure of some of the plants of the seasts on the closure of some of the plants of the seasts on the closure of some of the plants of the seasts on the closure of the seast of the s	1. Loss due to cyclone (net of insurance claim receipts) at certain	ı	ï	1	(201.85)	1	1	1	1	(368.34)	
He company has recognized for deferred tax assets (red)  5.671.76  7.65.84  4. Cain on settlement of old outstanding liabilities (red)  5.671.76  5.671.76  5.671.76  5.671.76  7.65.84  1. Cain on settlement of old outstanding liabilities (red)  5.671.76  5.671.76  5.671.76  7.65.84  1. Cain on settlement of old outstanding liabilities (red)  1. Company has recognized for deferred tax assets (red 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 from investors/ shareholders for the quarter ended on 31st March 2023 (Received - 0). Resolved - 0. Unresolved - 0.  The figures for the quarter ended 31 March 2023 represent the balancing figures between audited figures in respect of the full financial year and those published of the full financial year, which were subjected to limited review by stantony and floors.  For ASHAPURA MINECHEM MATER Place: Mumbai  Place: Mumbai  Executive Cheiran  CHETAN SHAH  Date: 29th May 2024	4. Gair company to the control of decired to assets (net of current period set-off) (2012) (2	plants of the group in Cultural.  2. Gain on sale of the assets on the closure of some of the plants of	1	709.73	1	1,984.93		1	709.73	,	1,984.93	
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 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 Operation of the quarter ended on 31st March 2023 represent the balancing figures between audited figures in respect of the full financial year and those published affire third financial year, which were subjected to limited review by statutory auditors.  Place: Mumbai    Place   Mumbai   Evertive Chairman   Evertive Chairma	The Company has recognized for deferred tax assets (net of current period set-off) for the carried forward tax loses to the extent it is probable that future taxable profits will be available against The Company has recognized for deferred tax assets (net of current period set-off) for the carried forward tax loses to the extent it is probable that future taxable profits will be available against the company tax networks of the angle of the provided.  Accordingly, separate segment information has not been provided.  The figures for the quarter ended 31 March 2024 and 31 March 2024 sepresent the halmcing figures between audited figures for the quarter ended 31 March 2024 and 31 March 2024 sepresent the halmcing figures between audited figures for the quarter ended 31 March 2024 and 31 March 2024 sepresent the halmcing figures between audited figures for the quarter ended 31 March 2024 and 31 March 2024 sepresent the halmcing figures between audited figures for the granter ended 31 March 2024 and 31 March 2024 and 31 March 2024 sepresent the halmcing figures for the quarter ended 31 March 2024 and 21 March 2024 a	the company  A Cain on softlement of old outstanding liabilities (not)	5.671.76		1	5,671.76		5,671.76	2,555.08	,	8,226.85	
The Company has recognized for deferred tax assets (not 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 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 Operation Accordingly, separate segment information has not been provided.  The complaints from investors/sthareholders for the quarter ended on 31st March 2023 represent the balancing figures between audited figures in respect of the full financial year and those published and 1 March 2023 represent the balancing figures between audited figures in respect of the full financial year, which were subjected to limited review by statutory auditors.  For ASHAPURA MINECHEM LIMITED Place: Mumbai  Face: Mumbai  CHETAN SHAH  Executive Chairman  Date: 29th May 2024	The Company has recognized for deferred tax assets fine to frurent period set-off) for the carried forward tax losses to the extent it is probable that future taxable profits will be available against the Company has identified March 2024 and 2024 services business as it only primary reportable segment in accordance with the requirements of Ind A5 108 Operating Accordingly, separate segment information has not been provided.  The complaints from investors/shareholders for the quarter ended on 31st March 2023 sepresent the balancing figures between audited figures in respect of the full financial year and those published of the time figures to the quarter ended 31 March 2023 sepresent the balancing figures between audited figures in respect of the full financial year and those published of the time figures to the quarter ended 31 March 2023 sepresent the balancing figures between audited figures in respect of the full financial year and those published of the time figures to the full financial year and those published of the time figures to the full financial year and those published of the time figures for the full financial year and those published of the time figures for the full financial year and those published of the full financial year.  Face: Mambai Pace: 29th May 2024  Executive Charman	4. Cant off settlement of our outstanding machines (rect)	5,671.76	709.73		7,454.84	τ	5,671.76	3,264.81		9,843.44	
Accordingly, separate segment information has not been provided.  The complaints from investors/ shareholders for the quarter ended on 31st March, 2024. Received - 0, Resolved - 0.  The figures for the quarter ended 31 March 2024 and 32 March 2024 and 33 March 2024 and 34 March 2024 and 35 March 2024 and 36 March 2024 and 37 March 2024 and 38 March 2024  Flace: Mumbai  CHETAN SHAH  Executive Chairman	Accordingly, separate segment information has not been provided.  The complaints from investors/sharcholders for the quarter ended on 31st March, 2023; Received - 0, Resolved - 0, Unresolved - 0.  The figures from investors/sharcholders for the quarter ended 31 March 2023 represent the balancing figures between audited figures in respect of the full financial year, and those published and an advantaged to limited review by startory and lions.  For ASHAPURA MINECHEM MATER Place: Mumbai  Date: 29th May 2024  Executive Chairman		eriod set-off) fo	or the carried fo	rward tax losse	s to the extent i	t is probable tha	at future taxabl	e profits will be quirements of Ir	e available again nd AS 108 Oper	nst unabsorbec ating Segment	d tax losses.
The complaints from investors/shareholders for the quarter ended on 31st March, 2024. Received - 0, Unresolved - 0.  The figures for the quarter ended 31 March 2023 represent the balancing figures between audited figures in respect of the full financial year and those published if the financial year, which were subjected to limited review by statutory auditors.  For ASHAPURA MINECHEM LIMITE  For ASHAPURA MINECHEM LIMITE  Flace: Mumbai  Date: 29th May 2024  Executive Chairman	The complaints from investors/ starcholders for the quarter ended on 31st March, 2024; Received - 0, Unresolved - 0.  The figures for the quarter ended 31 March 2023 nepresent the balancing figures between audited figures in respect of the full financial year and those published arrived financial year, which were subjected to limited review by statutory auditors.  For ASHAPURA MINECHEM LIWITE  Place: Mumbai  Date: 29th May 2024  Executive Chairman					,						
The figures for the quarter ended 31 March 2024 and 31 March 2023 represent the balancing figures between audited figures in respect of the full financial year and those published of the financial year, which were subjected to limited review by statutory auditors.  For ASHAPURA MINECHEM LIMITE  For ASHAPURA MINECHEM LIMITE  Place: Mumbai  Executive Chairman	The figures for the quarter ended 31 March 2024 and 31 March 2023 represent the balancing figures between audited figures in respect of the full financial year, which were subjected to limited review by statutory auditors.  For ASHAPURA MINECHEM LIMITED Place: Mumbai  Date: 29th May 2024  Executive Chairman	The complaints from investors/shareholders for the qua	, 31st March, 20	024 : Received -	0, Resolved - 0	, Unresolved	.0.			\		
For ASHAPURA MINECHEM LIM  CHETAN SHAH  Executive Chairman	For ASHAPURA MINECHEM LA CHETAN SHAH  Executive Chairman	The figures for the quarter ended 31 March 2024 and 31 financial year, which were subjected to limited review b	epresent the ba	llancing figures	between audit	ed figures in re	spect of the full	financial year	and those publ	ished by the m		
								lor Ashan	3			
							\	CHETANS	НАН			
		Place : Mumbai Date : 29th May 2024						Executive	hairman			

.

ASHAPURA MINECHEM LIMITED

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

[CIN : L14108MH1982PLC026396] Statement of Assets & Liabilities

(₹in Lacs)

	Standa	lone	Consolid	As at
Particulars	As at	As at	As at 31.03.2024	31.03.2023
20000	31.03.2024	31.03.2023	31.03.2021	
SSETS:				
Ion-Current Assets			43,586.04	46,101.85
roperty, plant and equipment	9,372.44	10,547.69		259.17
light of use of assets			208.18	26,221.97
Capital work in progress	649.89	188.25	50,362.22	222.11
ivestment properties	1,970.49	2,049.36	216.20	7,932.69
ntangible assets	13.52	14.71	8,924.75	3,920.09
ioodwill	-	-	4,743.94	3,920.09
inancial assets	-			-
	3,951.44	3,951.44		
Investments	3,731.11	-,	14,003.83	13,517.32
(a) Investments in associates			18,094.26	15,304.51
(b) Investments in joint ventures			2.07	2.07
(c) Other investments	4 055 00	2 552 20	14.29	2,780.43
Loans	1,855.82	3,553.29	3,941.65	3,574.68
Other financial assets	1,395.66	1,259.37	2.786.85	1,403.83
Deferred tax assets	1,540.69	-		58.26
Other non-current assets	15.59	9.07	37.82	1,21,298.98
	20,765.54	21,573.17	1,46,922.10	1,21,290.90
Current Assets			52,038.19	53,156.04
nventories	9,221.18	10,448.83	857	-
Financial assets	-	-	-	
Investments	-	-		48,985.93
Trade receivables	13,089.21	11,691.29	26,878.90	6,999.41
Cash and cash equivalents	1,378.60	2,074.50	13,462.15	
	756.32	687.47	1,026.48	819.48
Other bank balances	9.44	10.66	28.44	28.14
Loans	236.51	876.79	24,094.55	14,047.94
Other financial assets	250.51	943.85	-	943.85
Assets Classified - for Sale	9,464.96	9,392.57	52,439.29	44,691.96
Other current assets		884.11	14,179.14	12,232.08
Current tax assets	1,206.31		1,84,147.14	1,81,904.83
	35,362.52	37,010.09	1,04,147.14	2,0-,
	F( 120 0F	58,583.26	3,31,069.24	3,03,203.81
Total Assets	56,128.05	30,303.20	0,00,00	
EQUITY AND LIABILITIES:				
T - 1			25	
Equity	1,829.72	1,829.72	1,829.72	1,829.72
Equity share capital	17,166.82	661.21	90,205.83	63,670.96
Other equity	969.20	969.20	969.20	969.20
Money received against share warrants			(1,277.40)	(746.97
Non-controlling interests	19,965.73	3,460.13	91,727.35	65,722.90
	19,963.73	0,100125	,	
Liabilities				
Non-current liabilities				
Financial Liabilities	1,730.21	1,686.49	68,736.04	60,338.48
Borrowings	-	-	61.90	74.72
Lease Liabilities	15,031.37	29,699.88	15,031.37	29,699.88
Other financial liabilities	648.09	681.80	1,250.75	1,201.97
Provisions	040.07	-	-	9.07
Other non-current liabilities	17,409.67	32,068.17	85,080.05	91,324.12
	17,409.67	32,000.17		
Current liabilities				
Financial Liabilities	2.740.54	3,791.75	29,426.21	15,281.93
Borrowings	2,740.54	3,771.73	133.47	101.3
Lease Liabilities	-	-	155.47	-
Trade payables	-			
Total outstanding dues of Micro and Small Enterprises	10.75		-687.49	FZ 421.2
Total outstanding dues of Micro and Small Enterprises  Total outstanding dues of creditors other than Micro and Small Enterprises	6,137.91		54,877.10	56,431.3
Total outstanding dues of creditors other than where the	6,541.67	8,054.96	17,443.15	14,712.6
Other financial liabilities	3,105.41		35,927.72	45,374.9
Other current liabilities	216.38		1,470.80	1,442.9
	210.30	-	14,295.90	12,811.7
Provisions			1	
Provisions Current Tax Liabilities	40 850 45	22.054.06	1 54 261 84	1.46,156.7
	18,752.65	23,054.96	1,54,261.84	1,46,156.7
	18,752.65			

For Ashapura Minechem Limited

Place: Mumbai Date: 29th May 2024 CHETAN SHAH Executive Chairman

ASHAPURA MINECHI STANDALONE CASH FLOW STATEMENT FO	EM LIMITED R THE YEAR ENDEI	) 31st March 2024		(₹ in Lacs )
	As at 31st Ma		As at 31st Ma	
Particulars		44		
A CASH FLOW FROM OPERATING ACTIVITIES:		16,645.48		(701.12)
Net Profit/(Loss) for the year		20/-		
Adjustments for -			. 500.04	
Depreciation and amortization Income tax expenses Loss / (profit) on sale of investment Loss / (profit) on sale of property, plant & equipment Reversal of impairment Loss / (profit ) recognised on receivables Dividend Interest	1,026.05 (1,540.69) (0.95) (2,016.32) (151.34) (143.08) 1,005.50		1,538.34 118.77 - 210.87 (2,215.04) (144.91) 1,914.20 1,422.24	
Operating profit before working capital changes	(1,820.83)			
Adjustments for -  (Increase)/decrease in trade and other receivables (Increase)/decrease in other current and non-current assets (Increase)/decrease in inventories Increase/(decrease) in provisions Increase/(decrease) in other current and non-current liabilities Increase/(decrease) in trade and other payables  Cash generated from operations	887.26 (78.90) 1,227.65 (171.79) (2,777.83) (14,877.26) (15,790.87)	-,	6,211.26 865.34 1,038.85 15.84 1,960.84 (6,746.43) 3,345.70	
Direct taxes paid	(322.19)	(17,933.89)	(252.63)	4,515.30
NET CASH FROM OPERATING ACTIVITIES	_	(1,288.41)	_	3,814.18
B CASH FLOW FROM INVESTING ACTIVITIES:  Payments for property, plant & equipment Net cash flow on purchase of investments Proceeds from disposal of property, plant & equipment Dividend received Interest received  NET CASH USED IN INVESTING ACTIVITIES	(854.40) 0.95 3,582.20 143.08 404.67	3,276.50	(405.60) - 2.28 144.91 325.20	66.78
C CASH FLOW FROM FINANCING ACTIVITIES:  Proceeds from loans borrowed (net) Repayments of borrowings Proceeds from issue of share Capital Dividend Paid Interest paid	43.72 (1.051.21) - (1.93) (1,674.57)	(2,683.99)	1,548.91 (2,529.73) 969.20 (461.06) (2,243.90)	(2,716.57)
NET CASH USED IN FINANCING ACTIVITIES	_		_	
Net Increase in Cash and Cash Equivalents		(695.89)		1,164.40
Cash and cash equivalents as at beginning of the year Cash and cash equivalents as at end of the year		2,074.50 1,378.60		910.10 2,074.50
Place : Mumbai	(h	HETAN SHAH	em Limited	
Date: 29th May 2024		есинуе Спанціан		

	CONSOLIDATED CASH FLOW STATEMENT FOR				(₹ in Lacs )
	Particulars Particulars	As at 31st Ma	arch 2024	As at 31st Ma	rch 2023
A	CASH FLOW FROM OPERATING ACTIVITIES:				
	Net profit for the year		28,169.90		10,973.35
	Adjustments for -				
	Depreciation and amortization	7,862.62		7,256.36	
	Income tax expenses	2,697.53		2,972.87	
	Loss / (profit) on sale of property, plant & equipment	(2,132.39)		207.18 (1,765.61)	
	Share of profit from associate/joint venture	(5,061.07)		(1,765.01)	
	Loss / (profit) on sale/disposal of investments	(25.80) (1,377.26)		(2,219.74)	
	Impairment loss/(profit) recognised on trade receivables (net)	(1,904.31)		2,281.12	
	Exchange rate adjustments on foreign currency translation (net) Dividend	(3.13)		(4.96)	
	Interest	6,242.54		6,038.04	
	Operating profit before working capital changes	6,298.73	-	14,765.26	
			_		
	Adjustments for -	17,128.76	•	(23,440.12)	
	(Increase)/decrease in trade and other receivables (Increase)/decrease in other current and non-current assets	(7,726.88)		(10,727.86)	
	(Increase)/decrease in inventories	1,117.85		(11,798.58)	
	Increase/(decrease) in provisions	378.55		(93.89)	
	Increase/(decrease) in other current and non-current liabilities	(9,456.28)		22,731.64	
	Increase/(decrease) in trade and other payables	(16,741.92)		8,862.72	
	Cash generated from operations	(15,299.93)	_	(14,466.10)	
	Direct taxes paid	(4,362.94)	(13,364.13)	(1,898.28)	(1,599.12
	NET CASH FROM OPERATING ACTIVITIES	_	14,805.76	_	9,374.24
В	CASH FLOW FROM INVESTING ACTIVITIES:				
	Payments for property, plant & equipment	(33,186.93)		(13,398.81)	
	Net cash flow on (purchase)/sale of investments	(798.05)			
	Proceeds from sale of property, plant & equipment	5,913.43		31.55	
	Dividend received	3.13		4.96	
	Interest received	653.19	_	393.74	
	NET CASH USED IN INVESTING ACTIVITIES	_	(27,415.22)	_	(12,968.56
C	CASH FLOW FROM FINANCING ACTIVITIES:				
	Proceeds from borrowings	22,541.86		12,210.75	
	Repayments of borrowings	-		(217.77)	
	Repayment/Increase in lease liabilities	19.30		(89.67) 969.20	
	Money rcd agst share warrant Change in non-controlling interest	(530.43)		(727.29)	
	Interest paid	(2,956.60)		(3,610.88)	
	Dividend Paid	(1.93)	_	(575.44)	
	NET CASH USED IN FINANCING ACTIVITIES	_	19,072.20	_	7,958.9
_	Net Increase in Cash and Cash Equivalents		6,462.74		4,364.5
	Cash and cash equivalents as at beginning of the year		6,999.41 13,462.15		2,634.8
	Cash and cash equivalents as at end of the year		6.		6,999.4
		(ju	or Ashapura Min		
		(in	Jama		/
	Place · Mumbai		THEPAN SHAH		•

Place : Mumbai Date : 29th May 2024 CHETAN SHAH Executive Chairman



Independent Auditor's Report on the quarterly and year to date audited standalone financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Tο The Board of Directors ASHAPURA MINECHEM LIMITED

#### Report on the audit of the Standalone Financial Results

## **Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Ashapura Minechem Limited ("the Company") for the quarter and the year ended March 31, 2024 ("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 Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and i.
- gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2024.

## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.





#### Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit, other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ♣ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♣ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.





- Levaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

The Statement includes the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year ended March 31, and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Ligitally signed by PALSHANI RANTILLA SUVAI.

SHOPP ROAD HARRING BANK OPP SARDA BAUGRARKOT SECOND. HARRING.

-PESSON, BURGHES SARDA BAUGRARKOT SECOND. HARRING.

-PESSON, BURGHES SARDA BAUGRARKOT SECOND. HARRING.

SHOPP ROAD HARRING BANK OPP SARDA BAUGRARKOT SECOND. HARRING.

-PESSON, BURGHES SARDA BAUGRARKOT SECOND. HARRING.

SHAPPEN SARDA BAUGRAR SARDA BAUGRA SARDA BAUGRA SARDA BAUGRAR SARDA BAUGRA SARDA BAUGRAR SARDA BAUGRA SARDA SA

PRASHANT VORA Partner Membership No. 034514 UDIN: 24034514BKHJSL1820

Mumbai 29th May, 2024





Independent Auditor's Report on the quarterly and year to date audited consolidated financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
ASHAPURA MINECHEM LIMITED

## Report on the audit of the Consolidated Financial Results

# Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Ashapura Minechem Limited** ("the Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its joint venture companies and associates for the quarter and the year ended March 31, 2024 ("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 Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. includes the financial results of the following entities:

Nature of Relationship	Entity
Parent Company	Ashapura Minechem Limited
	Aeon Procare Pvt Limited (w.e.f. 1st January 2024)
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 Farest 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 Farest - 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

- ii. presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2024.





## **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

## Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Parent Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors is responsible for assessing each Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing each Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ♣ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- **\|** Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Levaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- ♣ Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### Other Matters

- 1. We did not audit the financial statements of twenty-two subsidiaries, whose financial statements reflect total assets of Rs. 4,17,267.35 lacs as at 31st March 2024 and gross total revenues of Rs. 3,50,987.07 lacs and net profit after tax including other comprehensive income Rs. 6,291.94 lacs for the year then ended, and of five associates and one joint ventures, whose financial statements reflect the Parent Company's share of net profit of Rs. 2,460.79 lacs as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management, and our opinion on consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, is based solely on the report of such other auditors.
- 2. The Statement includes the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year ended March 31, and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

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

Digitally signed by PARSHANT KANTILLA. VORA
Dic call, postal-Gode-Sood), s-ed-Bland, street-AS1 CHANAKYA
APPARTIKEN'S HERDER BOAD IS, s-ed-Bland, street-AS1 CHANAKYA
APPARTIKEN'S HERDER BOAD DERRI (CIC BANK OPP SARDA BAUGARAKT
SOOD), I-RANKOT, O-Personal, tite-g-Bayan Sarba Sanda Baugarakt
sersilikumber-0394/976-1/0791 och (a) 7a-2/1988/011 15/876-6677-7-7-7-8-68-21-25-8-0
sersilikumber-0394/976-1/0791 och (a) 7a-2/1988/011 15/876-6677-7-7-7-8-68-21-25-8-0
sersilikumber-0394/976-1/0791-8-68-21-25-8-0
sersilikumber-0394/976-1/0791-8-68-21-25-8-0
sersilikumber-0394/976-1/0791-8-0

PRASHANT VORA

Partner

Membership No. 034514 UDIN: 24034514BKHJSN4797

Mumbai 29<sup>th</sup> May, 2024



# Press Release Q4 FY 2023-24 & FY 2023-24 Ashapura Minechem Ltd. Robust growth in FY2023-24

**Mumbai**, **India**, **May 29**, **2024**: Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter ended March 31, 2024 and financial year 2023-24.

The summary of the consolidated results for Q4 FY 2023-24 is as follows:

(Rs. Crores)	Q4 FY 2023-24	Q4 FY 2022-23
Total Income	442.09	718.07
Profit Before Tax	76.58	51.35
Profit After Tax	67.37	39.79

As compared to Q4 FY 2022-23, on a consolidated basis, the Profit After Tax for Q4 FY 2023-24 increased by **69.31%**.

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

(Rs. Crores)	FY 2023-24	FY 2022-23
Total Income	2,715.62	1,916.97
Profit Before Tax	308.67	139.46
Profit After Tax	281.70	109.73

As compared to FY 2022-23, on a consolidated basis, the Company's revenues in FY 2023-24 increased by **41.66**% whereas the Profit After Tax for FY 2023-24 increased by **156.72**%.

- 1. The Company has scaled up its Bauxite sales from Guinea in FY 2023-24 by overcoming several challenges faced by exporters from Guinea such as explosion in the country's main tanker terminal and streamlining of new norms by the Government of Guinea for exports.
- 2. All other business segments of the Company including Bentonite, Kaolin and Bleaching Clay have performed well resulting in higher revenues and profits for FY 2023-24.
- 3. The Company has completed the construction of its new port in Boffa in Guinea and expects to significantly enhance its Bauxite export volumes in FY 2024-25.
- 4. The accumulated reserves of Ashapura Minechem Ltd. on a stand-alone basis are unable to accommodate the declaration of dividend under the prevalent guidelines for FY 2023-24. However, the Company is mindful of its desire to reward its shareholders in the forthcoming quarters.