



ASHAPURA
MINECHEM LIMITED

ASHAPURA
Innovation & Knowledge Centre



FROM EARTH
TO EXCELLENCE

**ANNUAL
REPORT**
2024 - 25

- **REGISTERED OFFICE**

Jeevan Udyog Bldg., 3rd Floor, 278,
D. N. Road, Fort, Mumbai - 400 001.
Tel No. : +91-22-66221700
Fax No. : +91-22-22074452
Website : www.ashapura.com

- **REGISTRAR & SHARE TRANSFER AGENT**

M/s. MUFG Intime Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.)
C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.
Tel No. : +91-22-49186000
Fax No.: +91-22-49186060
E-mail : rnt.helpdesk@in.mpms.mufig.com

- **PLANT LOCATION**

1. Village Paddhar, Taluka - Bhuj, Dist. Kutch, Gujarat.
2. Mamuara, Taluka - Bhuj, Dist. Kutch, Gujarat.
3. KINFRA Apparel Park, Menamkulam, Thiruvananthapuram, Kerala.

- **SHAREHOLDERS' INFORMATION**

The Company's Securities are listed on the following Stock Exchanges :

1. Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
2. National Stock Exchange of India Limited
"Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.



ASHAPURA MINECHEM LIMITED

BOARD OF DIRECTORS

• Shri Chetan Shah (DIN :- 00018960)	Executive Chairman
• Shri Hemul Shah (DIN: 00058558)	Executive Director & Chief Executive Officer
• Shri Harish Motiwalla (DIN :- 00029835)	Non-Executive, Independent Director Chairman – Audit Committee (Completion of 2nd Term on 24th September, 2024)
• Shri Pundarik Sanyal (DIN :- 01773295)	Non-Executive, Independent Director
• Shri Dipak Vora (DIN:- 00317106)	Non-Executive, Independent Director (Appointed w.e.f.23rd January, 2025)
• Smt. Neeta Shah (DIN :- 07134947)	Non-Executive, Independent (Woman) Director (Resigned w.e.f. 12th August, 2025)
• Smt. Surekha Sathe (DIN:- 11109425)	Non-Executive, Independent (Woman) Director (Appointed w.e.f. 30th May, 2025)
• Smt. Himani Shah (DIN: 02467277)	Non-Executive, Non-Independent Director
• Shri Sachin Polke	Company Secretary & President (Corp Affairs)
• Shri Ashish Desai	Group Chief Financial Officer
• M/s. PARK & Company	Statutory Auditors
• Bank of Baroda & Bank of India	Bankers

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NOTICE

NOTICE is hereby given that the 44th Annual General Meeting of the Members of **ASHAPURA MINECHEM LIMITED** will be held on **Wednesday, 24th September, 2025 at 3.00 p.m. I.S.T.** through Video Conferencing and Other Audio Visual Means ("VC & OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend of 50% i.e. Re. 1/- (Re. One) per Equity Share of the face value of Rs. 2/- each, for the Financial Year ended 31st March, 2025 .
3. To re-appoint a director in place of Smt. Himani Shah (DIN-02467277) who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

4. Ratification of the remuneration of Cost Auditor:

To consider and if thought fit, to pass the following resolution **as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded to ratify the remuneration of Rs. 1,62,565/- (Rupees One Lakh Sixty Two Thousand Five Hundred Sixty-Five only) per annum plus Goods and Service Tax (GST) and out of-pocket expenses, to be paid to M/s. S. S. Puranik & Associates, Cost & Management Accountants, the Cost Auditor appointed by the Board of Directors on the recommendation of the Audit Committee, to conduct audit of the cost accounting records relating to the Company's Products for the Financial Year 2025-2026.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Appointment of Secretarial Auditor of the Company:

To consider and, if thought fit, to pass the following resolution **as an Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), other applicable laws/statutory provisions, if any, as amended from time to time, and pursuant to the recommendation of the Audit Committee and the Board of Directors, Shri Virendra Bhatt, Practicing Company Secretary (ACS No. 1157/COP No. 124, Peer Review Certificate No. 6489/2025) be and is hereby appointed as Secretarial Auditor of the Company for term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors."

By Order of the Board of Directors
Sd/-
SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (CORPORATE AFFAIRS)

Mumbai, 12th August, 2025

NOTES:

1. Pursuant to the General Circular No. 09/2024 dated 19th September, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024 issued by SEBI (hereinafter collectively referred to as "the Circulars"), allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("VC") dispensing requirement of physical presence of members at a common venue and other related matters with respect to such meetings. Accordingly, the 44th Annual General Meeting ("this AGM") of the members of the Company is held through VC in compliance with the provisions of the said Circulars and consequently no attendance slip is enclosed with this notice. The deemed venue for the AGM shall be the Registered Office of the Company.
2. Since the Annual General Meeting is being held through Video Conference and in terms of the provision of the Circulars, the facility for appointment of proxy by members will not be available for the Meeting.
3. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to bhattvirendra1945@yahoo.co.in with a copy marked to coscec@ashapura.com.

4. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 4 to 5 of the Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is also annexed.
5. Pursuant to Section 91, Company's Transfer Books will remain closed from 18th September, 2025 (Thursday) to 24th September, 2025 (Wednesday) (both days inclusive).
6. Members seeking any information with regard to the accounts or all documents referred to in the accompanying Notice and the Explanatory Statements shall be available for inspection through electronic mode. The members may send request to the Company at cossec@ashapura.com.
7. Shri Virendra Bhatt, Practicing Company Secretary (Membership No. 1157) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

8. MEMBERS ARE REQUESTED TO NOTE AND GIVE ATTENTION TO THE FOLLOWING WITH RESPECT TO DIVIDEND TO BE DECLARED:

- a. A dividend of Re. 1 per equity share (@50%) has been recommended by the Board of Directors for the FY 2024-25, subject to TDS and to the approval of Members at the 44th AGM. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source ("TDS"), will be made after 24th September, 2025 as under and the intimation of dividend payout/ dispatch will be sent within the statutory period.
 - i. To all Beneficial Owners in respect of shares held in Dematerialized Form as per the data as may be made available by National Security Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (both collectively referred to as "Depositories") as of the close of business hours on 17th September, 2025 (Wednesday) ("Record Date").
 - ii. To all Members in respect of shares held in Physical Form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on 17th September, 2025 (Wednesday) ("Record Date").
- b. Pursuant to Finance Act 2020, dividend income, exceeding Rs. 10,000, is taxable in the hand of the shareholders and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates in the Income Tax Act, 1961 ("the IT Act"). In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential status, PAN, category as per IT Act with their Depository Participants or in case shares are held in Physical Form, with the RTA by sending e-mail at rnt.helpdesk@in.mpms.muvg.com. The Company will send individual communication in this regard to the shareholders of the Company.

The forms for tax exemption can be downloaded from MUFG Intime's website. The URL for the same is as under:

<https://web.in.mpms.muvg.com/client-downloads.html> - On this page select the General tab. All the forms are available in under the head "Form 15G/15H/10F"

The aforementioned documents (duly completed and signed) are required to be sent to rnt.helpdesk@in.mpms.muvg.com.

Please note that the duly signed and completed documents should be sent on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. No communication on the tax determination/ deduction shall be considered after Record date for the dividend.

Shareholders may note that in case the tax on said final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents, option is available to shareholder to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible.

All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited to its email address rnt.helpdesk@in.mpms.muvg.com.

- c. Members are able to receive the dividend directly in their bank accounts through ECS or any other electronic means only.
- d. Further, in order to receive the dividend in a timely manner, Members holding shares in Physical Form, who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service ("ECS") or any other means, are requested to send hard copies of the following details / documents to the Company's Registrar and Share Transfer Agent ("RTA"), of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Ltd.) ("MUFG") at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 on or before Record Date:
 - a signed request letter mentioning your Name, Folio Number, complete address and following details relating to the Bank Account in which the dividend is to be received;
 - Name and Branch of Bank and Bank Account type;
 - Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions and 11 digit IFSC Code;
 - Self-attested copy of cancelled cheque bearing the name of the Member or first holder (in case shares are held jointly);
 - Self-attested copy of the PAN Card; and
 - Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the STA.



- e. Members holding shares in Dematerialized Form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in Physical Form, will not be automatically applicable to the dividend paid on shares held in Dematerialized Form. Members may, therefore, give instructions to their DP regarding bank accounts in which they wish to receive dividend.
- f. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in Dematerialized Form and to the RTA in case the shares are held in Physical Form.
- g. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- h. Members are requested to note that dividends, if not encashed by them, may contact the Company's Share Transfer Agent immediately to encash the same. In case dividends are un-encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, such amounts are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / Claimants are requested to claim their dividends from the Company within the stipulated timeline.
- 9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in Dematerialized Form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form.

10. KYC INSTRUCTIONS:

- a. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details pursuant to SEBI Circular bearing reference nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 & SEBI/HO/MIRSD/MIRSD-PoD- 1 / P/ CIR/ 2023 / 37 dated March 16, 2023 (now rescinded due to issuance of Master Circular dated May 17, 2023) and SEBI directive vide e-mail to RTA on 17.01.2024 in [Form ISR-1](#). The [Form ISR-1](#) is also available on the website of the Company. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said [Form ISR-1](#).
- b. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, SEBI has mandated all the listed companies to record the PAN, Nomination, KYC data and Bank Account details of first holder. Accordingly, Members are requested to update their Nomination and KYC details on RTA's Website viz. <https://in.mpms.mufg.com/>.

Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the Company's RTA, viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Ltd.), by sending self-attested copy of PAN Card along with self-attested legible copy of Aadhar/passport/utility bill (not older than 3 months) and Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it, Members are requested to submit the Original cancelled cheque leaf along with legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the Officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed [Form ISR-4](#), the format of which is available on the Company's website. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

As per the provisions of Section 72 of the Companies Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting [Form No. SH-13](#). If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in [Form ISR-3](#) or [SH-14](#) as the case may be. The said forms can be downloaded from the Company's website www.ashapura.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held in physical form.

- 11. SEBI introduced Online Dispute Resolution Mechanism ("ODR Mechanism") through various circulars including its updated Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 i.e. "Master Circular for Online Dispute Resolution". The said Master Circular and the process note are available on the website of the Company. As per the said circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal at www.scores.gov.in, in accordance with the

process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the Company was not satisfactorily resolved in accordance with and subject to the relevant SEBI circulars. It must be noted that the dispute resolution through the ODR portal can be initiated only if such complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian Law. There shall be no fees for registration of a complaint/dispute on the ODR portal, and the fees for conciliation or arbitration process including applicable GST, stamp duty etc. shall be borne by the Investor/Company/other market participant as the case may be.

12. Members are requested to address all correspondences, including dividend matters, if any, to the Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Ltd.), C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.
13. The Ministry of Corporate Affairs (MCA) has adopted/implemented “Green Initiative in Corporate Governance” allowing paperless compliances by Companies through electronic mode. The Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered email addresses of the shareholders.

To support this green initiative and to receive communication from the Company through electronic mode, members who have not registered their e-mail addresses and holding shares in physical form are requested to contact the Company’s Registrar & Share Transfer Agent and register their e-mail ID and Members holding shares in dematerialised form are requested to contact their Depository Participant (DP). Members may please note that notices, annual reports, etc. will also be available on the Company’s website viz. www.ashapura.com.

14. The Notice of the Meeting along with the Annual Report 2024-2025 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has specifically requested for a physical copy of the same. and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the e-AGM is available to those members who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. Physical copy of the Annual Report shall be sent by the permitted mode to the member who request for the same to the Company at email ID cosec@ashapura.com.
15. Rule 3 of Companies (Management and Administration) Rules, 2014 (as amended) prescribes that Register of Members should include details pertaining to e-mail, PAN/CIN, UID, Occupation, Status and Nationality. We request all the Members of the Company to update the said details with their respective depository participants in case of shares held in electronic form and with the Company’s Registrar and Transfer Agents in the case of physical holding for receiving all the communications including Annual Reports, Notices, etc. in electronic mode.

16. GENERAL INTRUCTIONS TO SHAREHOLDERS REGARDING E-VOTING AND VIRTUAL MEETINGS ARE AS UNDER:

- a) The general meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
- b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.
- d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- f) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ashapura.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
- g) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.



- h) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 17th September, 2025 (Wednesday).
- i) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 17th September, 2025 (Wednesday) may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or cosec@ashapura.com.

17. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- a) The voting period begins on 19th September, 2025 (Friday) at 9.00 a.m. and end on 23rd September, 2025 (Tuesday) at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 17th September, 2025 (Wednesday) may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- c) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- d) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.</p> <p>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

Individual Shareholders holding securities in demat mode with NSDL Depository	<p>If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- e) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**
- The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on "Shareholders" module.
 - Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.
 - If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- f) After entering these details appropriately, click on "SUBMIT" tab.
- g) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.



- h) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- i) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- j) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- k) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- l) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- m) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- n) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- o) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- p) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- q) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the abovementioned email addresses, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

18. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- a) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- c) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- d) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- e) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- g) Queries on accounts and operations of the Company, if any, may please be sent to the Company at cossec@ashapura.com, at least three days in advance of the Meeting so that the answers may be made available at the Meeting.
- h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- i) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.
- j) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- k) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM, basis the request being sent on cossec@ashapura.com.

19. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

20. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.
21. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ashapura.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & the National Stock Exchange of India Limited.

By Order of the Board of Directors
Sd/-
SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (CORPORATE AFFAIRS)

Mumbai, 12th August, 2025

Registered Office:
Jeevan Udyog Building,
3rd Floor, 278,
Dr. D. N. Road, Fort,
Mumbai – 400 001
CIN: L14108MH1982PLC026396



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4:

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to conduct an audit of the cost records of Company for the Financial Year 2025-2026 and the remuneration payable to him has to be ratified/approved by the members of the Company.

Accordingly, as recommended by the Audit Committee, the Board has appointed M/s. S. S. Puranik & Associates, Cost & Management Accountants, as the Cost Auditor of the Company, for the Financial Year 2025-2026 on a remuneration of Rs. 1,62,565/- (Rupees One Lakh Sixty Two Thousand Five Hundred Sixty Five only) per annum plus Goods and Service Tax (GST) and reimbursement of out-of-pocket expenses for conducting the cost audit. The remuneration fixed for the Cost Auditor is required to be ratified by the Members, as provided under Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditor.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item No. 4 for the approval of members to be passed as an Ordinary Resolution.

Item No 5:

The appointment of Secretarial Auditor shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Accordingly, the Board at its meeting held on 30th May, 2025, based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Shri Virendra Bhatt, Practicing Company Secretary, a peer reviewed certificate No. 6489/2025 as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The Board and Committee considered various parameters like quality of the audit delivered by them in the past, experience of the auditor and the team responsible for the audit of the Company, market standing of the Auditor, technical knowledge etc., and found Shri Virendra Bhatt, Practicing Company Secretary to be best suited to handle the scale, diversity and complexity associated with the Secretarial Audit of the Company. He holds the 'Peer Review' certificate as issued by ICSI.

Shri Virendra Bhatt has been practicing as a Whole-Time Company Secretary for over thirty-eight years. He holds Certificate of Practice No. 124 and prior to his practice, he served as Secretary cum Financial Manager at Flexicons Limited for more than eighteen years. He has been providing services of Secretarial Audit and other Secretarial related works to the Top 200 Listed Companies, Top 500 Listed Companies, Top 1000 Listed Companies, other Listed Companies, Public Limited Companies and Private Limited Companies working in the field of Manufacturing, Textile, Pharmaceuticals, Retail Sector, Non-Banking Finance Services, Banks, Hospitality, Mining, Stock broking & Allied, Marbles etc. He has been Peer Reviewed by the Institute of Company Secretaries of India (Peer Review Certificate No. 6489/2025). He is the oldest Practicing Company Secretary in the country.

The remuneration proposed to be paid to the Secretarial Auditor during their term to be mutually agreed between the Board of Directors of the Company and the Secretarial Auditor based on the recommendation of the Audit Committee. The Board of Directors in consultation with the Audit Committee may alter and vary the other terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor.

Shri Virendra Bhatt has confirmed that he is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by him as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item No. 5 for the approval of members to be passed as an Ordinary Resolution .

By Order of the Board of Directors
Sd/-
SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (CORPORATE AFFAIRS)

Mumbai, 12th August, 2025
Registered Office:
Jeevan Udyog Building,
3rd Floor, 278,
Dr. D. N. Road, Fort,
Mumbai – 400 001
CIN: L14108MH1982PLC026396
E & OE regretted

'Annexure - A'

Details of Director(s) seeking Appointment/Re-appointment at the forthcoming Annual General Meeting (Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015)

Name of Director	Smt. Himani Shah
Date of Birth	10/03/1979
Qualification	Commerce Graduate and International Diploma Program in Marketing & Communication from University of California Berkeley Ext., USA
Brief Profile & Expertise in specific functional areas	She has considerable exposure in Marketing, Business Development & Human Resource domain.
Directorship in other Public Companies	NIL
Chairmanship / Membership of the Committees of the Board*	NIL
No. of shares held in the Company as on 31.03.2025	1,42,980 Equity Shares

* Represents Membership and Chairmanship of Indian Public Companies of the Audit Committee (AC) and the Stakeholders Relationship Committee (SRC).



DIRECTORS' REPORT

To
The Members,

Your Directors' are pleased to present the 44th Annual Report of the Company together with the Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2025.

1. FINANCIAL RESULTS AND PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

Particulars	Standalone		Consolidated	
	2024-2025	2023-2024	2024-2025	2023-2024
Net Sales / Income from Operations	37,151.60	33,314.41	273,893.41	265,380.61
Less: Total Expenditure	30,583.36	25,976.70	245,786.66	247,736.91
Profit/(Loss) from Operations before Dep., Other Income and Exceptional Items	6,568.24	7,337.71	28,106.75	17,643.67
Less: Depreciation	916.51	1,026.05	7,798.45	7,862.63
Profit/(Loss) from Operations before Other Income and Exceptional Items	5,651.73	6,311.66	20,308.30	9,781.07
Add: Other Income	1,516.48	1,338.29	7,488.93	6,181.85
Profit/(Loss) before Exceptional Items, share of net profit of investments accounted for using the equity method and Tax	7,168.21	7,649.95	27,797.23	15,962.92
Share of net profit of Joint Ventures & associates accounted for using the equity method	-	-	2,649.63	5,061.07
Profit/(Loss) before exceptional items	7,168.21	7,649.95	30,446.86	21,023.99
Add: Exceptional Items	-	7,454.84	-	9,843.44
Profit/(Loss) before tax	7,168.21	15,104.79	30,446.86	30,867.43
Tax Expenses				
Current Tax	-	-	3,376.30	3,805.35
Earlier Year's Tax	(23.31)	-	(626.00)	94.72
Deferred Tax	(1,263.84)	(1,540.69)	(1,210.73)	(1,202.54)
Profit/(Loss) after tax	8,455.36	16,645.48	28,907.29	28,169.90
Profit attributable to non-controlling interest	-	-	(673.97)	(530.43)
Profit/(Loss) for the year	8,455.36	16,645.48	28,907.29	28,169.90

PERFORMANCE OF THE COMPANY & FUTURE OUTLOOK:

At Standalone level, the Income from Operations and other income stood at Rs. 38,668 lakhs while total expenses amounted to Rs. 31,500 lakhs which resulted into Net Profit of Rs. 8,455 lakhs.

At Consolidated level, the Income from Operations and other income stood at Rs. 281,382 Lakhs while total expenses stood at Rs. 253,585 Lakhs which resulted into a Consolidated Net profit of Rs. 28,907 Lakhs. As compared to FY 2023-24, the Company's Consolidated Total income in FY 2024-25 increased by 3.62%, while Operational profit after tax (without exceptional income) rose by 44.82%.

Your Company continued its focus on enhancing operational efficiencies, expanding global outreach and fostering long-term sustainability.

The operations of your Company encompass a wide array of minerals including Bauxite, Bentonite, Kaolin, Bleaching Clay, Silica and Iron Ore. The Company's strategic resource base is spread across India as well as internationally.

The year under review witnessed robust performance from your Company's Bauxite business in Guinea. With all three captive ports in Guinea—most notably the newly commissioned ABB Boffa Port—now fully operational, Ashapura significantly augmented its export capabilities. These infrastructure developments have enabled cost efficiencies and enhanced the reliability of global supply chains.

Guinea has emerged as a key pillar of Ashapura's global growth, with strong demand dynamics driven by the Aluminium sector's clean energy transition. The Company also entered into a long-term strategic arrangement with China Railway, a Global Fortune 500 company, for mining and logistics operations, further strengthening its ability to scale Bauxite exports.

Ashapura Minechem Limited

Domestically, all core business segments viz. Bentonite, Kaolin and Bleaching Clay—delivered consistent growth. The Indian operations witnessed record volumes and revenues during the year and capacity expansion initiatives are underway to cater to rising domestic and international demand.

Your Company remains committed to strategic diversification, with active evaluations underway to expand into ceramic raw materials and new geographies within India. Furthermore, the Company is exploring technical and financial collaborations with reputed industry players to scale its Kaolin, Silica, and Quartz businesses.

The Board has recommended a 50% dividend for FY 2024-25, reflecting the Company's strong financial performance and commitment to delivering value to its shareholders.

With a future-forward outlook, your Company continues to focus on innovation, sustainability and global partnerships, cementing its position as a trusted and diversified mineral solutions provider.

2. SIGNIFICANT EVENTS DURING THE FY 2024-25 AND TILL THE DATE OF REPORT:

A. ALLOTMENT OF EQUITY SHARES UPON CONVERSION OF WARRANTS TO MANAN SHAH M/S ASHAPURA INDUSTRIAL FINANCE LIMITED:

The Company had issued warrants to M/s Ashapura Industrial Finance Limited and Shri Manan Shah, Promoter Group Members, on preferential basis. Accordingly, the Special Resolution was passed through Postal Ballot on 1st February, 2023. The said warrants were issued with an option to convert it into equity. M/s Ashapura Industrial Finance Limited and Shri Manan Shah had applied for the conversion of its warrants into equity shares. Consequently, the Board of Directors in its meeting held on 13th August, 2024 approved the allotment of 40,40,000 shares of Rs. 2/- each at an issue price of Rs. 95.96/- per share to M/s Ashapura Industrial Finance Limited and Shri Manan Shah.

Pursuant to such allotment of equity shares, the paid-up share capital of the Company had increased to Rs.19,10,52,196/- comprising of 9,55,26,098 equity shares of Rs. 2/- each. Also subsequent to that allotment, the shareholding of the promoter and promoter group was increased to 47.70% of the enhanced paid-up share capital of the company.

B. INCORPORATION OF A WHOLLY OWNED SUBSIDIARY OF THE COMPANY:

During the year, the Company at its Meeting held on 13th August 2024 approved 100% subscription to incorporate a Wholly owned Subsidiary of the Company namely "AQ Minerals Private Limited" subject to the approval of ROC-Mumbai. Accordingly, AQ Minerals Private Limited was incorporated on 04th September, 2024 as Wholly Owned Subsidiary of the Company. The said Company was incorporated to leverage the growth opportunities in the mining industry and to help the Company in becoming more agile.

3. DIVIDEND:

Your Director's are pleased to recommend a final Dividend @ 50% per equity share of face value of Rs. 2/- each for the year ended 31st March, 2025. The Dividend for the Financial Year ended 31st March, 2025 amounts to Re. 1 per share of face value of Rs. 2/- each. The final Dividend, subject to the approval of Members at the Annual General Meeting on 24th September 2025, will be paid after 24th September, 2025. The dividend for the Financial Year will absorb Rs.955 Lakhs.

Income Tax Act, 1961, ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of members hence the Dividend Payout will be exclusive of dividend distribution tax. The dividend, subject to its declaration, will be distributed to shareholders whose names appear on the Register of Members on 17th September, 2025 (Wednesday).

The Company has its Dividend Distribution Policy which has been approved by the Board of Directors. The said policy is uploaded on the website of the Company at <https://www.ashapura.com/investor-corner.php>.

4. TRANSFER TO RESERVES:

During the financial year under review, no amount has been transferred to the General Reserve.

5. IEPF:

Pursuant to the applicable provisions of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, Dividends that are unpaid/unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund administered by the Central Government. In this regard, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by your Company, in accordance with the above provisions.

6. SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2025 was Rs. 1,910.52 lakhs.

Further, the Company did not grant stock options or sweat equity shares to employees. The details of the shareholding of the Directors as on 31st March, 2025 are as mentioned below:

Name	No. of Shares	% of Holdings
Shri Chetan Shah	1,36,38,814	14.28
Smt. Himani Shah	1,42,980	0.15
Shri Hemul Shah	1007	0.0011



7. DEPOSITS:

Your Company has not accepted any amount as deposits within the meaning of provisions of 'Chapter V – Acceptance of Deposits by Companies' of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company as on 31st March 2025 is as below.

Sr. No.	Name of Director	Designation	DIN
1	Shri Chetan Shah	Executive Chairman	00018960
2	Shri Hemul Shah	Executive Director & CEO	00058558
3	Smt. Himani Shah	Non-Executive Director	02467277
4	Shri Pundarik Sanyal	Non-Executive, Independent Director	01773295
5	Shri Dipak Vora	Non-Executive, Independent Director	00317106
6	Smt. Neeta Shah	Non-Executive, Independent Director	07134947

a) Retirement by Rotation:

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of your Company, Smt. Himani Shah (DIN- 02467277), retires by rotation at the ensuing Annual General Meeting and being eligible has offered herself for re-appointment.

The details as required under the provisions of the Companies Act and Listing Regulations are provided in the Notice convening the ensuing Annual General Meeting wherever required.

b) Declaration by Independent Directors:

- The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of section 149(6) of the Companies Act, 2013 read with schedules & rules issued thereunder as well as regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The same shall be available for inspection upon request by Shareholders.
- The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

c) Resignation of Smt. Neeta Shah as Non-Executive, Independent Director:

After the year under review, Smt. Neeta Shah tendered her resignation as an Independent Director from the Board of the Company w.e.f. 12th August, 2025 due to other professional commitments and responsibilities. She also confirmed that there was no material reason for her resignation other than the above. The Board places on record its sincere appreciation for the valueable contribution rendered by her during her tenure.

d) Appointment of Smt. Surekha Sathe as Non-Executive, Independent Director:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 30th May, 2025, appointed Smt. Surekha Sathe (DIN- 11109425) as an Additional Director in the capacity of Independent Director for a term of five consecutive years, subject to the approval of the Shareholders of the Company.

Further, her appointment was duly approved by the shareholders by passing a Special Resolution by way of Postal Ballot on 31st July, 2025 and the result of the same was duly declared on the same day itself.

e) Appointment of Shri Dipak Vora as Non-Executive, Independent Director:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 23rd January, 2025, appointed Shri Dipak Vora (DIN- 00317106) as an Additional Director in the capacity of Independent Director for a term of five consecutive years, subject to the approval of the Shareholders of the Company.

Further, his appointment was duly approved by the shareholders by passing a Special Resolution by way of Postal Ballot on 16th April, 2025 and the result of the same was duly declared on the same day itself.

f) Tenure of Shri Pannkaj Ghadiali and Smt. Ruchi Pandya:

During the year under review, Shri Pannkaj Ghadiali and Smt. Ruchi Pandya, were appointed as Additional Directors in the capacity of Independent Directors w.e.f. 08th October, 2024. However, they resigned with effect from 7th November, 2024 and 15th October, 2024, respectively. The same was duly intimated to the Stock Exchanges in compliance with Listing Regulations.

Shri Pannkaj Ghadiali resigned due to a series of overseas professional assignments that were going to require his full attention and frequent travel outside the country that may not allow him to do justice on the Company's Board. Smt. Ruchi Pandya, on the other hand, resigned due to serious health concerns. They also confirmed that there was no material reason for their resignation other than the above.

g) Completion of second term of Shri Harish Motiwalla as Independent Directors:

During the year under review, the second term of Shri Harish Motiwalla as Independent Director ended on 24th September, 2024 and accordingly, he vacated his office. The Board places on record its sincere appreciation for the valuable services and guidance rendered by him during his tenure

h) Board's opinion regarding Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the year:

The Board is of the opinion that the Independent Directors appointed during the year under review are person(s) of integrity and possess core skills/expertise/competencies (including the proficiency) as identified by the Board of Directors as required in the context of Company's business(es) and sector(s) for the Company to function effectively.

i) Appointment of Key Managerial Personnel (KMP):

- a. From the date of appointment of Shri Chetan Shah as an Executive Chairman w.e.f. 24th October, 2019, he is forthwith considered as a Key Managerial Personnel (KMP) of the Company.
- b. From the date of appointment of Shri Hemul Shah as an Executive Director & CEO w.e.f. 16th February, 2020, he is forthwith considered as a KMP of the Company.
- c. In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013, Shri Ashish Desai as Group CFO and Shri Sachin Polke, Company Secretary & President (Corporate Affairs), are recognized as the KMP of the Company.
- d. In addition, the following Executive(s) of your Company have been recognized as whole-time Key Managerial Personnel to perform such duties/functions as may be assigned to them under their prescribed designation and/or generally and specifically assigned to them by the Board of Directors and/or its committee from time to time:

Shri Sandeep Deshpande – Group Head Human Resources & Administration

9. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

a. Business Performance & overview of principal Subsidiaries & Joint Venture Companies:

Ashapura International Limited (AIL):

The Company reported total revenue of Rs. 62,994 lakhs in FY 2024-25 with profit of Rs. 5,280 lakhs. Notably, the Company has achieved a sales turnover exceeding Rs. 500 crores for the fourth consecutive year, despite global geo-political challenges and their resulting impact. The growing demand for the Company's products is driven by the surge in infrastructure development within India, increased automotive production, growth in the power and cement sectors and the rising need for iron and steel in residential and commercial construction in addition to the diversified and intense marketing efforts taken to expand our footprints.

While the FY 2025-26 outlook remains uncertain due to global geopolitical tensions, commodity and currency volatility and freight market fluctuations, the Company will continue investing in value-added products, bentonite grinding capacity and speciality plant development. Completion of ongoing brownfield and greenfield projects is expected to strengthen both revenue and profitability with continued growth in domestic and international markets.

During the year under review, the Company invested in M/s Arkati Renewable LLP, representing 26% share in the total contribution of the said LLP for the installation of 9 MW capacity solar power plant under the Solar PPA Group Captive Model. The objective of the said LLP is generation, sale and distribution of solar, wind and other renewable power, along with related activities and services.

During the year under review, the Company acquired 59,00,000 equity shares (representing 4.93% of the paid-up capital) of M/s Orient Ceratech Limited (OCL), an Associate Company, from M/s Bombay Minerals Limited, a fellow subsidiary. Consequently, the Company became a Promoter Group member of M/s Orient Ceratech Limited.

Bombay Minerals Limited (BML):

The Company's revenue in FY 2024-25 stood at Rs. 3,880 lakhs and those total expenses stood at Rs. 3,865 lakhs which resulted in the Profit After Tax of Rs. 14 Lakhs.

During the year under review, the Company diluted its holding in M/s Orient Ceratech Limited (OCL) (representing 4.93% of the paid-up capital) by transferring 59,00,000 Equity Shares to M/s Ashapura International Limited (AIL), its fellow subsidiary. Post this transaction, the shareholding of BML stood at 3,20,99,953 equity shares representing 26.83% of the paid-up share capital in OCL. However, it continues to retain its position as one of the Promoters of OCL.

Ashapura Perfoclay Ltd. (APL):

The Company's total revenue in FY 2024-25 stood at Rs. 41,810 Lakhs while total expenses stood at Rs. 36,170 lakhs which resulted into Profit After Tax of Rs. 4,121 lakhs. During the year under review, Company's revenue from operations were up by 12%.



The outlook for the next year remains mixed - positive on account of an expanding customer base and entry into new geographies, yet uncertain due to global geopolitical tensions, commodity and currency volatility and fluctuations in the freight market. The Company will drive growth through value-added products, process optimization and debottlenecking initiatives aimed at enhancing production, with medium-term plans for capacity expansion. The company also plans to explore avenues in the adsorbent markets to increase its product offering to existing and new industry.

During the year under review, the Company invested in M/s. Arkati Urja LLP, representing 26% share in the total contribution of the said LLP for the installation of 9 MW capacity solar power plant under the Solar PPA Group Captive Model. The objective of the said LLP is generation, sale and distribution of solar, wind and other renewable power, along with related activities and services.

Other Subsidiaries:

The details regarding other subsidiaries including overseas subsidiaries and joint ventures of the Company have been provided in the AOC 1 attached to this Annual Report of FY 2024-25.

During the year under review, the

b. Companies which have become and ceased to be subsidiary, associate and/or joint venture:

During the year under review, AQ Minerals Private Limited was incorporated as an wholly owned subsidiary of the Company on 04th September, 2024.

Further, Ashapura Holdings Fareast Pte Ltd. (Singapore), step down subsidiary of the Company, has not been operational and accordingly the Management has initiated the process of voluntary liquidation.

c. Material Subsidiaries:

As required under Regulations 16(1)(c) and 46 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations), the Board of Directors have approved the Policy for determining Material Subsidiaries. The details of the Policy are available on the Company's website at <https://www.ashapura.com/codepolicy.php>.

10. CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiaries & associates, have been prepared in accordance with the Indian Accounting Standards, which forms part of this Annual Report. Further, pursuant to the provisions of the said section, a statement containing salient features of the Financial Statements of the Company's subsidiaries and associate companies (in Form AOC-1) is given in this Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements including Consolidated Financial Statements, Financial Statements of subsidiaries and all other documents required to be attached to this Report have been uploaded on the website of the Company at <https://www.ashapura.com/financial-highlights.php>.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st MARCH, 2025 AND 12th AUGUST 2025 (DATE OF THE REPORT):

Other than as stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the current financial year and the date of this report.

12. SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS / COURTS / TRIBUNALS:

- A. Subsequent to the Financial Year under review, the Company received an order on 7th July, 2025 from the Deputy Commissioner of Income Tax (DCIT) pertaining to AY 2019-20. Pursuant to the directions of the Income Tax Appellate Tribunal (ITAT), Mumbai, the Assessing Officer, after verification of documents, concluded that the earlier adjustment made by CPC under section 143(1)(a) amounting to Rs. 259.20 crores was not in accordance with provisions of law.

Consequently, the Company's total income was computed as Nil and that the business as well as depreciation losses of Rs. 259.20 crores have been restored back. These losses are now available for set-off against future profits. Further, the Company has settled all other pending direct tax litigations under the "Vivaad Se Vishwas 2024" scheme, and as on date, stands free from any income tax related litigations.

- B. During the year, the Special CBI Court, by its order dated 26th October, 2024 had found Mallikarjun Shipping Pvt. Ltd., two other individuals, Ashapura Minechem Ltd. along with its chairman guilty u/s 120-B, 420 and 379 of IPC for which the Hon'ble High Court of Karnataka, Bengaluru granted bail, subject to certain conditions:
- The appellants shall deposit 25% of the fine amount that covers them, within six weeks from 14-11-2024, before the trial Court,
 - A bond for Rs. 1,00,000/- each is executed with the requisite sureties.

The conditions have been duly executed and accordingly the said sentence stands suspended, pending disposal of the appeal.

- C. M/s Cargill International Trading PTE Limited (Cargill) filed a Petition for the enforcement of the Foreign Arbitration Award amounting to Rupees Forty-Nine Crore Seventy-One Lakh (approx.) dated 28th May, 2010 in SIAC Arbitration No.014/2009 in the arbitration proceedings conducted at Singapore by a learned Arbitrator with the Singapore International Arbitration Centre (SIAC) against the Company. The High Court of Karnataka at Bengaluru vide its order dated 19th December, 2023 rejected the Company's objections to the enforcement of the Foreign Award under Sections 48[1][b], 48[1] [c] and 48[2] of the Arbitration and Conciliation Act, 1996 in the matter of Cargill.

Company then filed a Special Leave Petition (SLP(C) No. 005143 - 005144 / 2024) before the Hon'ble Supreme Court, challenging the Karnataka High Court's order dated 19th December, 2023. Vide an order dated 15th March, 2024, the Hon'ble Supreme court directed to issue notice to Cargill subject to Company's depositing an amount of Rs.15 crores within a period of four weeks. Accordingly, the Company has complied with the said order of the Hon'ble Supreme court and now, the matter is pending for hearing. Also, on 16th July, 2024, the Hon'ble Supreme court passed an order that the proceedings before the Executing Court [High Court of Karnataka] under A.PEFA No. 2/2020 may continue but final order shall not be passed till disposal of the said Special Leave Petition.

On 23rd April, 2025 the Hon'ble Supreme court granted leave and the SLP was admitted. Further, the SLP was converted into regular Civil Appeal bearing No. C.A. No. 005816 – 005817/2025 Registered on 2nd May, 2025.

Other than as stated above, no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future. Details of minor delays in reporting to the Stock Exchanges and fine paid by the Company forms part of the Report on Corporate Governance.

13. MEETINGS OF THE BOARD:

The Board of the Company comprised of Six Directors as on 31st March, 2025. During the year, 7 meetings of the Board of Directors were held. The details of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Annual Report.

The maximum time gap between two Board meetings was not more than one hundred and twenty days.

14. COMMITTEES:

The composition of committees constituted by Board along with changes, if any, forms part of the Corporate Governance Report, which forms part of this Annual report.

15. DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

- in the preparation of the annual accounts, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors had prepared the annual accounts on a going concern basis;
- the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in "Annexure - A" to this Report.

Considering the provisions to section 136 of the Companies Act, 2013, the Annual Report, excluding the statement required to be given under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is being sent to the shareholders of the Company and others entitled thereto. The aforesaid statement is available for inspection of members at the registered office of the Company during working hours up to the date of Annual General Meeting and shall be made available to any shareholder on request. Members seeking to inspect such documents can send an email to cossec@ashapura.com.

17. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loans given, investments made, guarantees given and securities provided in accordance with the provisions of Section 186 of the Companies Act, 2013, are given in the Notes to Financial Statements (Please refer to Note no. 5 & 6).



18. DISCLOSURES ON POLICIES ADOPTED BY THE COMPANY:

a) **Nomination & Remuneration Policy:**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors, based on the recommendations of the Nomination & Remuneration Committee, adopted a Policy for selection and appointment of Directors, Key Managerial Personnel & Senior Management and for determining their remunerations, qualifications, positive attributes and independence of Directors. The policy also ensures that the relationship of remuneration to performance is clear so as to meet appropriate performance benchmark.

The Policy on Nomination & Remuneration is available on the website of the Company viz. www.ashapura.com/investor-corner.php. The details about the Nomination & Remuneration Committee and payment of remuneration to the Directors are provided in the Report on Corporate Governance which forms part of this Annual Report.

b) **Performance Evaluation Policy and Annual Performance Evaluation:**

The Board of Directors adopted the performance evaluation policy with an objective of evaluating the performance of the each and every Director of the Board, Committees of the Board including the performance of the Board as a whole, which would contribute significantly to performance improvements at all the three levels i.e. the organizational, the board and the individual director level, which in turn would help in increased accountability, better decision making, enhanced communication and more efficient Board operations.

Accordingly, pursuant to the provisions of Companies Act, 2013, Listing Regulations and Performance Evaluation Policy of the Company, the Board of Directors, in consultation with the Nomination & Remuneration Committee and Independent Directors, carried out & analysed the annual performance evaluation of all the Directors, the Board as a whole and its committees.

The annual performance evaluation was carried out based on detailed questionnaires drafted in accordance with the guidance note issued by SEBI. The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The evaluation was based on the criteria such as Director's knowledge and understanding of their role, Company's vision and mission, Director's commitment, qualification, skill and experience, assertiveness in communication, etc.

The performance of the Board was evaluated on the basis of various criteria such as composition of the Board, information flow to the board, matters addressed in the meeting, strategic issues, roles and functions of the Board, relationship with the management, engagement with the Board and external stakeholders and other development areas.

The performance of the Committees was evaluated after seeking the inputs of committee members on the criteria such as understanding the terms of reference, Committee composition, Independence, contributions to Board's decisions etc.

Further, the performance of Chairman & Executive Director was evaluated on certain additional parameters depending upon their roles and responsibilities such as leadership, relationship with stakeholders, execution of business plans, risk management, development of plans and policies in alignment with the vision and mission of the Company etc.

Similarly, criteria for evaluation of Independent Directors include effective deployment of knowledge and expertise, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation etc.

The Independent Directors had met separately on 12th March, 2025 and discussed, inter-alia, the performance of the Non-Independent Directors of the Company and the Board as a whole.

The Board evaluation report on performance of each individual Director and the Board as a whole was placed before the Board of Directors for appropriate analysis and confirmation. Based on the annual performance evaluation, the Board expressed its satisfaction with the performance evaluation process.

c) **Corporate Social Responsibility Policy:**

The Company has adopted the Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 and Schedule VII of the Companies Act, 2013. The CSR Policy lays down the guiding principles for social welfare programs/projects for the benefit of different segments of the society, especially the deprived, under-privileged and differently abled persons. The Policy is available on the website of the Company viz. <https://www.ashapura.com/codepolicy.php>. The Composition of the CSR Committee is given in the Report on Corporate Governance.

Further, a detailed report on the CSR activities inter-alia disclosing the composition of CSR Committee and CSR activities is attached as "Annexure-D"

d) **Vigil Mechanism - Whistle Blower Policy:**

The Company has vigil mechanism named a Whistle Blower Policy, in compliance with the provisions of Section 177 of the Companies Act, 2013 and Listing Regulations, wherein the employees/directors can report the instances of unethical behaviour, actual or suspected fraud, mismanagement or any violation of the Code of Conduct and/or laws applicable to the Company and seek redressal. This mechanism provides appropriate protection to a genuine Whistle.

The said Policy is available on the website of the Company viz. <https://www.ashapura.com/codepolicy.php>. During the year under review, no complaint has been received under the Whistle Blower Policy (Vigil Mechanism).

e) Risk Management Policy:

A well-defined risk-management framework is integral to our business strategy. Company has an independent and dedicated Risk Management Committee to identify, manage and mitigate business risks. The team has a risk Management policy and processes for risk evaluation and measurement, whereas business units focus on developing and implementing mitigation measures, while taking controlled risks. Specific risk approaches are in place for financial and non-financial businesses. Risk management, internal controls and assurance processes are embedded into all activities of the Company. The Policy is available on the website of the Company viz. <https://www.ashapura.com/codepolicy.php>. The Composition of the Risk Management Committee is given in the Report on Corporate Governance.

f) Prevention of Sexual Harassment at Workplace:

The Company has zero tolerance for sexual harassment of women at workplace and has adopted a Policy for prevention, prohibition and redressal of sexual harassment at workplace, in terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder and constituted Internal Complaint Committee (ICC) for safe working environment where all employees treat each other with courtesy, dignity and respect, irrespective of their gender, race, caste, creed, religion, place of origin, sexual orientation, disability, economic status or position in the hierarchy.

The ICC which has been constituted as per the policy in this regard, provides a forum to employees to lodge Complaints, if any, therewith for appropriate redressal.

Details of complaints received during the year under review under POSH Act are as under:

- a. number of complaints of sexual harassment received during the financial year: NIL
- b. number of complaints disposed of during the financial year: NIL
- c. number of complaints pending as on end of the financial year: NIL
- d. number of complaints pending for more than ninety days: NIL

The said Policy is available on the website of the Company viz. <https://www.ashapura.com/codepolicy.php>.

g) Related Party Transactions Policy:

Pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Company has in place the Policy on Related Party Transactions and the same is uploaded on Company's website at <https://www.ashapura.com/codepolicy.php>. This policy deals with the review and approval of related party transactions.

All transactions with related parties are approved by the Audit Committee prior to entering into any kind of transactions. The Audit Committee and the Board of Directors, laid down the criteria for granting omnibus approval for transactions which are repetitive in nature and entered in the ordinary course of business and at an arm's length basis which also forms part of the Policy. The said omnibus approval is granted for one financial year at a time. Moreover, to monitor due compliance, all related party transactions are placed before the Audit Committee & the Board on a quarterly basis, specifying the nature, value and terms & conditions of the transactions for their review and confirmation.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions is available on the Company's website.

During the year under review, all the transactions entered pursuant to the contracts and arrangements with related parties under Section 188 (1) of the Companies Act, 2013, were on arm's length basis and in the ordinary course of business. Further, the disclosure of material related party transactions as required under the Companies Act, 2013, in Form AOC-2 has been attached as "Annexure-E" to this report.

The details of related party transaction are disclosed in the notes to Financial Statements. (Note No. 40A)

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Refer Report on Corporate Governance para on Familiarisation Programme.

20. AUDIT COMMITTEE:

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the Listing Regulations. Detailed information pertaining to the Audit Committee including its composition, meeting, etc. has been provided in the Report on Corporate Governance, which forms part of this Annual Report.

21. AUDITORS AND AUDITORS' REPORT:

A. Statutory Auditors:

M/s. P A R K & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the year 2027. M/s. P A R K & Co., have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditors' Report for the financial year ended 31st March, 2025 on the financial statements (Standalone & Consolidated) of the Company forms part of this Annual Report.



The Notes to the financial statements referred in the Auditors' Report are self-explanatory. There are no qualifications or reservations or adverse remarks given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act.

B. Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, M/s S. S. Puranik and Associates, Cost Accountants were appointed as the Cost Auditors of the Company to conduct audit of the Company's Cost Accounting Records in respect of the products of the Company for the financial year 2025-26 at the remuneration of Rs. 1,62,565/- per annum plus Goods and Service Tax (GST) and out of-pocket expenses .

Your Company has received consent from M/s S. S. Puranik and Associates , to act as the Cost Auditors of your Company for the Financial Year 2025-26 along with a certificate confirming their independence. As per the provisions of the Companies Act, 2013, a resolution seeking approval of the Shareholders for the remuneration payable to the Cost Auditors forms part of the Notice convening Annual General Meeting.

The Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rules framed thereunder. The Cost Audit Report for the Financial Year 2023-24 was filed with the Ministry of Corporate Affairs on 11-09-2024.

C. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of Shri Virendra Bhatt, Company Secretary in Practice to undertake the Secretarial Audit of the Company for the Financial Year ended 31st March, 2025.

The Secretarial Audit Report in Form No.: MR – 3 for the Financial Year ended 31st March, 2025 is annexed with this report as **"Annexure - B"**.

There are no qualifications or reservations or adverse remarks given by Secretarial Auditors of the Company and therefore do not call for any comments under Section 134 of the Act.

Company's Reply to the Secretarial Auditor's Observations:

"With respect to the Secretarial Auditor's observation on non-filing of e-Form DIR-12 for appointment/resignation of certain Directors, the Board clarifies that repeated attempts were made to file the forms on the MCA portal, but the filing could not be completed due to persistent technical glitches pertaining to the digital signatures of the outgoing Directors. Nevertheless, requisite disclosures were duly filed with the Stock Exchanges within prescribed timelines. The Company affirms that there was no malafide intention and all efforts were made to ensure compliance ."

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors of your Company has appointed Shri Virendra Bhatt, Practicing Company Secretary (ACS No. 1157/COP No. 124, Peer Review Certificate No. 6489/2025) as Secretarial Auditor of the Company for term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of the Members. The Board has recommended his appointment for approval of the Members at the ensuing Annual General Meeting (AGM).

22. FRAUDS REPORTED BY AUDITOR:

During the year under review, no instance of fraud in the Company was reported by the Auditors.

23. INTERNAL (FINANCIAL) CONTROL SYSTEM & THEIR ADEQUACY:

The Company has an adequate Internal Control System commensurate with the size, scale and nature of its operation. The Audit Committee reviews the adequacy and effectiveness of Internal Control System. The Company continues to improve the present internal control systems by implementation of appropriate policy and processes evaluated based on the recommendation of Internal Auditors.

The Company had appointed M/s. Atul HMV & Associates LLP, Chartered Accountants as its Internal Auditors for Financial Year 2024-25 which carried out the periodic audit as per the Scope of Work approved by the Audit Committee. The Audit Committee of the Board of Directors of the Company periodically reviews the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management are presented to the Audit Committee. The status of implementation of the recommendations are reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board. The Company is taking due action to ensure that the Internal Control is strengthened in all the areas of operations.

Besides this, the Company has also implemented 'SAP' Systems, an advanced IT business solution platform, to achieve standardized operations that ensures seamless data and information flow. This would further ensure ease in working environment & style and shall enable the Company to be in line with the best global practices.

24. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013, are provided in **"Annexure - C"** to this Report.

26. EXTRACT OF ANNUAL RETURN:

Further, in accordance with the provisions of Section 92(3) of the Companies Act, 2013, the copy of Annual Return of the Company is available on its website at www.ashapura.com/investor-corner.php

27. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A report on 'Corporate Governance' along with the Certificate from M/s. P A R K & Co., Chartered Accountants regarding its compliance and 'Management Discussion and Analysis' Report as stipulated under Regulation 34 of the Listing Regulations are set out separately which forms part of this Report.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report for the year ended 31st March, 2025 as stipulated under Regulation 34 of the SEBI Listing Regulations is set out separately which forms part of this Report.

29. NO APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR UNDER REVIEW.

30. THERE WERE NO ONE-TIME SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS DURING THE YEAR UNDER REVIEW.

31. THE COMPANY HAS COMPLIED WITH THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961 DURING THE YEAR UNDER REVIEW.

32. ACKNOWLEDGEMENT:

Your Directors wish to express their appreciation for the assistance and co-operation received from the financial institutions, banks, employees, investors, customers, members & shareholders and all other business associates for the continuous support given by them to the Company and their confidence in its management during the year under review and look forward for their contributed support in future.

For and on Behalf of the Board of Directors

Sd/-
CHETAN SHAH
EXECUTIVE CHAIRMAN
(DIN: 00018960)

Sd/-
HEMUL SHAH
EXECUTIVE DIRECTOR & CEO
(DIN: 00058558)

Place: Mumbai

Date: 12th August, 2025

E. & O.E. are regretted



"ANNEXURE – A"

INFORMATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FY 2024-25

a) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Chairman	:	29.75 times
Whole-time Director & CEO	:	21.82 times

NOTE:

- i) "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one
- ii) If there is an even number of observations, the median shall be the average of the two middle values
- b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year : - **3.62 %**
- c) the percentage increase in the median remuneration of employees in the financial year: **-0.76%**
- d) the number of permanent employees on the rolls of company; **357 (Previous year 330)**
- e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Overall Increased in salary	:	5.76%
Increase in salary for Managerial person	:	4.04%
Increase in salary for other than Managerial person	:	6.06%

NOTE:

- i. The Managerial Personnel include the other Whole Time Key Managerial Personnel recognized by the Board of Directors of the Company.
- ii. Overall increased in salary of 5.76 % as on 31.03.2025 Manpower increased to 357 versus last Year 330 (31.03.2025).
- f) affirmation that the remuneration is as per the remuneration policy of the company.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel (KMP) and other employees is as per the remuneration policy of the Company.

Considering the provision of Section 136 of the Companies Act, 2013, the Annual Report, excluding the remuneration paid to top ten employee is being sent to shareholders of the company. The said details of remuneration paid to top ten employees is available for inspection of members at the registered office of the company during working hours up to the date of Annual General Meeting and shall be made available to any shareholder on request.

For ASHAPURA MINECHEM LIMITED

**Sd/-
CHETAN SHAH
EXECUTIVE CHAIRMAN
(DIN: 00018960)**

**Sd/-
HEMUL SHAH
EXECUTIVE DIRECTOR & CEO
(DIN: 00058558)**

**Place : Mumbai
Date : 12th August, 2025**

E. & O.E. are regretted

Form No.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.: 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ashapura Minechem Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Ashapura Minechem Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's statutory registers, minute books, forms and returns filed with the Registrar of Companies ('the ROC'), soft copy of the various records sent over mail as provided by the Company and other relevant records maintained by the Company and also the information provided by the Company, its Officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025 ("audit period"), prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the statutory registers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment - applicable only to the extent of Foreign Direct Investments and Overseas Direct Investment;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2025:-

- (a) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (vi) I further report that, based on the Compliance Report of various Laws submitted by Department Heads of the Company, I am of the opinion that the Company has prima facie proper system to comply with the applicable laws.
- (vii) I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has prima facie complied with the applicable provisions:
 - (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.



- (b) The Listing agreements entered into by the Company with the Stock Exchanges read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, I am of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned.

I further report that:-

1. I have not examined the Financial Statements, Financial books, related financial Acts and Related Party Transactions etc., For these matters, I rely on the report of statutory auditors for Financial Statement for the financial year ended 31st March, 2025.
2. **The Board of Directors of the Company was not duly constituted from 24-09-2024** with proper balance of Executive Directors, Non-Executive Directors and Independent Directors for which both the Stock Exchanges i.e. National Stock Exchange(NSE) and Bombay Stock Exchange(BSE) imposed fine which the company informed us and has duly paid.
3. As per the information provided, the company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the Meeting and for meaningful participation at the Meeting.
4. I was informed and I observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.
5. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to observations and qualifications, if any made by the Statutory Auditors in their report.
6. The management is responsible for compliances of all statutory laws as applicable. This also includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.
7. I further report that during the audit period, no specific events / actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:
 - i. The High Court of Karnataka at Bengaluru vide its Order No. APEFA NO. 2/2020 dated 19th December, 2023, rejected the Company's objections to the enforcement of the Foreign Award under Sections 48[1][b], 48[1][c] and 48[2] of the Arbitration and Conciliation Act, 1996, in the matter of M/s Cargill International Trading PTE Limited. The matter is still pending for further orders on enforcement.
 - ii. The Special CBI Court, by its order dated 26th October, 2024 had found Mallikarjun Shipping Pvt. Ltd., two other individuals, Ashapura Minechem Ltd. along with its Chairman guilty under Indian Penal Code. An appeal was preferred and on hearing the parties; Hon'ble High Court of Karnataka has accordingly suspended the sentence, pending disposal of appeal. The matter is currently sub-judiced.
 - iii. Allotment of 40,40,000 Equity shares to M/s Ashapura Industrial Finance Limited and Mr. Manan Shah pursuant to conversion of warrants.
 - iv. Postal Ballot conducted for regularization of the appointment of Shri Dipak Vora (DIN: 00317106) as Non-Executive Independent Director of the company.
 - v. During the audit period, the following changes took place in the constitution of the Board:
 - Appointment of Mr. Pannkaj Chimanlal Ghadiali (DIN: 00003462) as an Additional Director designated as a Non-Executive Independent Director of the Company for a term of five consecutive years effective from October 8, 2024. **(DIR-12 has not been filed)**
 - Appointment of Mrs. Ruchi Shrinath Pandya (DIN: 09718368) as an Additional Director designated as Non-Executive Independent (Woman) Director of the Company for a term of five consecutive years effective from October 8, 2024. **(DIR-12 has not been filed)**
 - Appointment of Mr. Dipak Vora (DIN: 00317106) as an Additional Director designated as a Non-Executive Independent Director of the Company for a term of five consecutive years effective from January 23, 2025.
 - Mr. Pannkaj Chimanlal Ghadiali (DIN: 00003462) has resigned as an Additional (Independent Director) of the Company with effect from 7th November, 2024. **(DIR-12 has not been filed)**
 - Mrs. Ruchi Shrinath Pandya (DIN: 09718368) has resigned as an Additional (Independent Director) of the Company with effect from 15th October, 2024. **(DIR-12 has not been filed)**
8. I further report that during the audit period, there were no instances of:
 - i. Public/ Rights / debentures / sweat equity etc.;
 - ii. Issue of equity shares under Employee Stock Option Scheme;
 - iii. Redemption / Buy- back of securities;
 - iv. Merger / Amalgamation / Reconstruction etc.;
 - v. Foreign Technical Collaborations.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Date: 12th August, 2025
Place: Mumbai
UDIN: A001157G001083689

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/ 2025



**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND
FOREIGN EXCHANGE EARNINGS AND OUTGO**

A. CONSERVATION OF ENERGY:

a. Energy Conservation measures taken:

1. Preventive maintenance plan implemented along with systematic troubleshooting, to reduce energy consumption and breakdown costs.
2. Use of Sun sheet and natural fans and dust ventilators has helped to reduce the working shed working condition i.e. temperature as well as reduction in power consumption results energy savings.
3. Improvement of power factors from 0.88 to 0.95 through installation of APFC panel with 50 KVA capacitors has resulted in a 4-5 % reduction in energy bills.
4. Introduced the solar streetlights unit premises contribute to energy conservation with sensors.
5. VFDs installed on all new rotating machines to enhance energy efficiency and operational performance.
6. Starters and switches were replaced with MCBs to protect electrical circuits and prevent damage due to electrical faults/short circuits, ensured the electrical safety norms.
7. Modification done in plant (for powder feeding) to introduce intermittent/direct feeding system obviate the need for belt-conveyor and bucket elevator reduces the material loss and energy.
8. Installed appropriate capacity machinery i.e. Granulator, Pulverizer, Crusher, etc. minimize the power consumption and material usages.
9. Installed a smart temperature sensor with powerer in the ACC Lab UPS room for alerts on temperature rise via mobile notification, when room temperature crosses the limit.
10. To enhance energy efficiency, fans were installed to minimize air conditioner usage, and LED lighting was adopted across offices and work areas, achieving up to 60% reduction in power consumption.
11. Preventive maintenance of transformers and electrical lines is carried out to ensure proper functioning, minimize downtime, and enhance system reliability.
12. Microwave & PIR motion sensors and automation systems have been installed to optimize the use of power-consuming components such as bulbs, tube lights, and fans.
13. Establish a SOP for maintenance of 20 KL water filtration (gravity-based) system for removal of mud and the RO unit of 250 KL setup for drinking purpose, ensure the energy conservation followed by low maintenance and high performance.
14. Establish a diesel purification system and reduce the equipment breakdown time and cost involved in maintenance. Scale up trial is under evaluation.
15. Solar Power Plant installation initiatives for 9 KW is taken at group level to reduce carbon footprint and save power cost at various Unit/Plant.

b. Impact of above measures:

Above-mentioned initiatives in various areas not only conserve energy but reduce the carbon footprint at significant level. All measures ensure the less dependency on natural resources, increases work efficiency and reduces cost of operation.

Every measure taken is imminent and saves high cost per unit of power grid.

B. TECHNOLOGY ABSORPTION:

	2024-25	2023-24
1. Efforts made towards technological absorption.	<p>1. Specialty Mineral Products</p> <ol style="list-style-type: none"> Development of Bentonite SCR Clay for Catalyst application. Development of Organo-Clay using dry and wet process for Paint & Coating applications. Development of Coarse Kaolin for Matt Finish Paint Application. Development of Paint grade - High Gloss Kaolin. Development of opacifier product using Plastic Application. Preparation of Bleaching Clay with Low concentration of acid. Process development for high amorphous content kaolin at Pilot scale. Titanium coated Calcium Carbonate product development for Paint and Plastic application. Development of niche colors aggregates for road surface application. <p>2. Industrial Functional & White Mineral.</p> <ol style="list-style-type: none"> Exploration and study the purification process of Quartz for High purity application useful for Solar and semiconductor industry. Development of Alumino-silicate based economical grade Foundry Coatings. Development of Black & Blue Color refractory aggregates. Clay based Color Speckles product development for Detergent applications. Study the high amorphous and high surface of kaolin using Flash Calcination process. Upgradation of lean grade bentonite materials of various mines from Kutchh region. Enhance the thermal durability of Kutchh Bentonite for Foundry application. Development of IOP grade bentonite for Iron Ore Palletization industry using lean grade Bentonite. Development of high performance - Clay based Desiccant using Bentonite. Feasibility study of kutchh silica sand & its suitability for foundry applications. Method development for electrical resistivity of Silica Sand. 	<p>1. Specialty Mineral Products</p> <ol style="list-style-type: none"> Development of Calcium Sodium Aluminosilicate for Pharma application. Application of Arctic TC (TiO₂-alternate product) in White cast, Cosmetic, Face Wash & toothpaste cream. TiO₂ Coated product – Mineral based synthetic Opacifier. Modified Bentonite for Vinegar refining. Flash Calcined Kaolin with High amorphous content and surface area. Development of High temperature resistant coating products for Foundry application. Scale up studies of Abrasion and UV resistance road aggregates in different colour. Beneficiation and leaching study of High Purity Quartz for higher end applications. Development of nutrified Gypsum granules for Fertilizer industry. <p>2. Industrial Functional & White Mineral.</p> <ol style="list-style-type: none"> Development of High Purity Alumina (HPA) - 4N and 5N using hydrogen chloride gas. Characterization of Alumina Dross & its beneficiation using acid leaching method. Study on making carbon black particle on heating suitable precursors. Acid leaching study on CB dust for alumina recovery and Zircon Sand for Zirconium dioxide leaching. Properties and performance evaluation and comparison for Foundry Sand vs Silica Sand for foundry application. Development of various colour pigments for glaze application for ceramic tile industries. Study on silica sand coating using polymer material for board manufacturing application. In-house method development for separation of heavy minerals impurities in silica sand. Development of grouts with enhanced compressive Strength i.e. 100 MPa. Study on feasibility of resin coating on various types of minerals, Stone and sand. Study on Low grade bentonite properties using sigma mixer.



	<p>l. Beneficiation study of silica sand for glass and construction grade.</p> <p>m. Study of low-cost Cement grade amorphous kaolin.</p> <p>n. Study on the various processing methods such as Sigma mixing, Extruder and Blunger for bentonite activation in dry/wet method.</p> <p>3. Advanced Ceramic & Castable</p> <p>a. Development of Sintered Mullite 70 aggregates for refractory applications.</p> <p>b. Resin Coated sand and Ceramic proppants for hydrofracking application.</p> <p>c. Development of Magnesium-Aluminium spinel material having high thermal resistant properties for making Advanced refractory.</p> <p>d. Enhancement of silica sand crush resistance through controlled size distribution and shape alteration for hydrofracking application.</p> <p>e. Characterization and Utilization study on Alumina wastes such as dross alumina, grog, alumina tube/crucible, Si-kerf, etc. in making Refractory products.</p> <p>f. Development of BTA aggregates using low value bauxites material.</p> <p>g. Study of Silicon-kerf tailing from solar plant and evaluate its suitability in ceramic application.</p> <p>h. Development of tabular refractory aggregate having slag resistant properties for making of trough mass or trough castable.</p> <p>i. Development of Coated ceramic and silica sands for mold casting foundries.</p> <p>j. Preparation of Gamma and finer crystalline alumina's using economically available Aluminium Try Hydrates (ATH).</p>	<p>l. Study of ultrasonication effect on Bentonite properties.</p> <p>m. Frac-sand resource development from various mines from Gujarat and Rajasthan region.</p> <p>3. Advanced Ceramic & Castable</p> <p>a. Development of Light weight high strength ceramic proppants.</p> <p>b. Study on recovery of Silicon metal using Si-Kerf waste.</p> <p>c. Development of energy materials such as Lithium phosphate for battery application.</p> <p>d. Joint development of r-graphene oxide/nanomaterial i.e. BN/MoS2 with enhanced properties in lubrication Oil as tribological solution – An Indo-France collaborative project (IARDP) along with IIT-BHU/IIT-Patna.</p> <p>e. Development of advanced materials i.e. Silicon Nitride and Ferro Silicon Nitride materials.</p> <p>f. Study on various organic and inorganic binders on bauxite system to improve the particle bonding and sintered strength.</p> <p>g. Development of Resin coated silica proppants for gasses fuel exploration.</p> <p>h. Preparation of UHSP's with Indian bauxites to reduce the product cost.</p> <p>i. High temperature ceramic coatings for Steel and Iron foundries.</p> <p>j. Study on development of Magnesium-Aluminate spinel by using refractory wastes.</p> <p>k. Preparation of Various Synthetic refractory aggregates by available high grade Indian bauxites for Refractory and road surface applications.</p> <p>l. Study on WFA physico-mechanical property improvement by adding transitional metal oxides and optimization fusion characteristics.</p>
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	<p>4. Technology Absorption Centre.</p> <ul style="list-style-type: none"> a. Granulation feasibility checking & optimization of fractions using KERF-Silicon as feed materials. b. Pilot scale blending & granulation (1.5 to 2 MT) SPINEL based products & sintering checking with rotary kiln. c. Re-calcination of CA (HINDALCO) in pilot scale rotary kiln optimization & efficiency studies d. Co-grinding studies for dry & wet activated bentonite (various grades) using pilot scale grinding & effect checking by testing propertiers. e. Wet processing feasibility trials with bentonite clay & polymer composite products & filter-pressing efficiency check f. Grinding efficiency evaluation with MICA by using multiple grinding options & optimization of process parameters <p>5. Collaboration, Accreditation, Recognition and Training:</p> <ul style="list-style-type: none"> a. Signed MoU's with IIT/BHU and IIT-Patna for future collaborative working in Indo-French project on "Lubrication based study Nanotechnology - driven advanced tribological solutions" to reduce carbon footprint and meeting the UN sustainability goals 2030. b. Collaborated with FPR Energy Limited, Australia on Concentrate Solar Power (CSP) technology. c. National Accreditation Board for Testing & Calibration (NABL) – 5th renewal process audit completed successfully valid up to 2026. d. DSIR renewal process FY – 2025-28 from Government of India completed successfully and awarded extended up to 2028. e. Initiated – Quality Bench Marking Program (QBP) to improve product quality services and to maintain higher quality standards. 	<p>4. Technology Absorption Centre</p> <ul style="list-style-type: none"> a. Scalable trials and process parameters optimization on equipment/machinery such as Hammer Crusher, Tubular furnace, Jet Mill, Spray Drier, etc. b. Initiated study on Operational SOP and standard working parameters for efficiency and performance of machinery/equipment's. c. Scalable trial study performed in development of Tabular products such as Meta-Kaolin, Brown Sintered/Tabular Alumina, Activated Bauxite, etc. d. Silica coated trials up to 10 MT were performed using ribbon blenders at Pilot scale. e. Minerals (clay and non-clay) trails with varied fineness were performed for optimization of set parameters and to define the material output. f. Scalable trials optimized for Paints and Coatings and optimized process parameters at TAC Center. <p>5. Accreditation & Recognition:</p> <ul style="list-style-type: none"> a. National Accreditation Board for Testing & Calibration (NABL) – 4th renewal process audit completed successfully. Validity for accreditation extended up to 2026. Included Physico-mechanical parameters for Bentonite and Kaolin mineral and related products testing in NABL- scope. b. DSIR reports preparation and submission for year 2023-24 is executed as per schedule. c. Participated in an International Collaboration i.e. Indo-France project with University of Paris/ Actinova and IIT- BHU/IIT-Patna. d. Awarded by Federation of Gujarat Industries (FGI) for excellence in Research – Science & Technology Award-2024 at Vadodara. e. Done Publication and Filed and Patent at National/International level. f. Pursued the nos. of training on Testing and Work Excellence under the Ashapura Learning Forum (ALF) - 2023 program. Conducted 18 Nos of various types/categories of trainings in-house on Product Parameters, Operational and QC excellence.
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	<p>6. Other Activities:</p> <ul style="list-style-type: none"> a. Upgradation of Analytical facility by introduction/ replacement of advanced analytical equipment's and Processing /facilities – <ul style="list-style-type: none"> i. XRD (with Heating facility) ii. Particle Size Analyzer – Dry & Wet Mode iii. Spray Dryer equipment iv. Air jet Mill v. Ultrafine Mill b. Extended the foundry laboratory testing facility by addition investment casting equipment's and sand coating laboratory. c. Foundry & Paint Coating application laboratory established to check the coating performance – thermally, chemically and application wise. d. To enhance employee's competency – Various Training programs conducted at group level and ensure the employees active Participation in seminar / conference / exhibitions at various level conducted at Plant/Unit level. 	<p>6. Other Activities:</p> <ul style="list-style-type: none"> a. Established - Foundry laboratory testing laboratory and add testing facilities for ceramic sand used for foundry application. b. Establishment of Paint Testing Laboratory with small scale R&D lab setup for paint synthesis. c. Extended the Centralized Glassware and Chemicals centralized store inventory system for smooth working of projects and cost saving. d. NABL scope expanded for Physical properties of Bentonite and Kaolin related products to provide third party test certification to the customers. e. Work system improvement for all the IKC services i.e. Electrical, Plumbing, Civil, House keeping & Safety at R&D center.
<p>2. Benefits derived like product improvement, cost reduction, product development, import substitution etc.</p>	<ul style="list-style-type: none"> a. Initiative to generate solar power generate electricity reduce carbon emission, Green House Gas and dependency natural non-renewable resources and earn carbon credit value globally. b. Contribution of research through New product development or exploration of niche application areas enhances the product basket, generate revenue and create business opportunities in competitive market. c. In-house scalability of product development and processes on <ul style="list-style-type: none"> i. Coated silica and aggregates, ii. Foundry material and coatings iii. Organo-clay development, etc. boost up the R&D activities and fulfil to complete the trial order required by customer. d. Upgradation of Advanced analytical instrument facilities such as XRD-Heating, EDAX with SEM and PSD – Dry & Wet mode, etc. enable to conduct testing in fast mode with more technical information due to upgraded software along with the instruments. e. Collaboration with the Premier institute IIT- BHU, IIT – Patna and FRP-Australia open up the window to work with research partners globally. f. Training and development at group level through ALF & QBP program enhanced knowledge, skill and personal competence among the inter & intra department working across the various units of the company. Employee learned about Equipment/ Machinery calibration, Periodic maintenance, Conformance/non-conformance, Test methods and method validation, measurement traceability, Risk Management and Impartiality and confidentiality and related documentation control 	<ul style="list-style-type: none"> a. Partial use of lean grade Bauxite material/fine dust in product save natural resources and production cost. b. ALF-training program-2023, introduction of multifunction training, enhanced the technical ability of QC/R&D teams will benefit in long term. c. Pilot scale study for Foundry Sand/Aggregate/ coating material and Color aggregates added value in future business. d. Improvisation in establishing the Chart to understand the machinery efficiency against mineral/material and established SOP in Technology Adsorption Center (TAC) save cost and time. <p>Replacement of Latest equipment's facilities i.e. Malvern Master Sizer and Carbon-Hydrogen-Nitrogen-Sulphur-Oxygen with more enhance features and capabilities helps to characterize the minerals/materials with more high precision and extended technical information.</p>

3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: <ol style="list-style-type: none"> Details of technology imported Year of import Whether the technology been fully absorbed If not fully absorbed, areas where absorption has not taken place, and the reasons, therefore. 	Indigenously dealt with technical requirement in terms of Projects and Testing during last 3 yrs.	No technology has been imported in the last 3 years.
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C. EXPENDITURE ON RESEARCH & DEVELOPMENT:

	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
a) Capital	242.94	180.46
b) Recurring	661.31	628.91
c) Depreciation and Amortization	99.32	118.79
d) Total	1003.57	928.16
e) Total R&D Expenditure as a Percentage of total turnover	2.70%	2.79%

D. FOREIGN EXCHANGE EARNING OUTGO:

	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
a. Foreign Exchange earned in terms of actual inflows during the year (F.O.B.)	15249.14	10,136.25
b. Foreign Exchange outgo during the year in terms of actual outflows	1883.07	6,428.27

For and on Behalf of Board of Directors

Sd/-
CHETAN SHAH
EXECUTIVE CHAIRMAN
(DIN: 00018960)

Sd/-
HEMUL SHAH
EXECUTIVE DIRECTOR & CEO
(DIN: 00058558)

Place: Mumbai
Date: 12th August, 2025



"Annexure-D"

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
(AS PER SECTION 135 OF THE COMPANIES ACT, 2013)**

The Corporate Social Responsibility "CSR" Committee of the Company was constituted on 14th October, 2014 in terms of provisions of Section 135 of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility), Rules 2014 (the Rules).

1. Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Pursuant to Section 135 of the Act and the Rules framed thereunder it was a mandatory commitment for a corporate to contribute and operate in an economically, socially and environmentally sustainable manner and also establish a Corporate Social Responsibility Policy ('CSR Policy') with an 'Aim and Objective' and guiding principles for selection, implementation, and monitoring of the activities and a Committee to track the transactions relating to CSR initiatives. Hence, it is a continuing commitment for a Company to perform ethically and contribute to economic development of the society. CSR, therefore, is not a mere philanthropic activity but also comprises of activities that require a Company to integrate social, environmental and ethical concerns into the Company's vision and mission through such activities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Harish Motiwalla (Chairman) ¹	Non-Executive, Independent	2	1
2	Shri Pundarik Sanyal (Chairman)	Non-Executive, Independent	2	2
3	Shri Chetan Shah	Executive Chairman	2	1
4	Shri Hemul Shah	Non-Executive, Independent	2	2
5	Smt. Surekha Sathe ²	Non-Executive, Independent	2	0

1. During the year, Shri Harish Motiwalla completed his second term as Independent Director on 24th September, 2024.
2. Subsequent to the year, Smt. Surekha Sathe was co-opted as Member w.e.f. 30th May, 2025.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Link to the website is <https://www.ashapura.com/corporate-governance.php>

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

Not applicable to the Company as the obligation on the contribution to CSR activities is less than Rs. 10 crores.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year :-

Sr. No	Financial Year	Amount Available For Set off	Amt. Set off in financial year, if any	Balance Amt.
1	22-23	12.12 Lakhs	0	12.12 Lakhs

6. Average net profit of the company as per section 135(5) :- NA

7. Total amount spent during the year 2024-2025:- Rs. 92.21 Lakhs

- a. Two percent of average net profit of the company as per section 135(5) :- Rs. 87.07 Lakhs
- b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. :- NIL
- c. Amount required to be set off for the financial year, if any :- NIL
- d. Total CSR obligation for the financial year:- Rs. 87.07 Lakhs

8.

a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
92.21 Lakhs	NIL		NIL		

b. Details of CSR amount spent against ongoing projects for the financial year: NA

c. Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (Rs. In lakhs)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration Number
1	Eradicating Hunger & promoting healthcare	i	Yes	Gujarat	Kutch	1.22	No	Kutch Navnirman Trust	CSR00014880
2	Promoting Education	ii				1.66			
3	Women Empowerment	iii				5.28			
4	Protection of national heritage, art & handicrafts	v				41.91			
5	Rural Development Projects	x				9.2			
6	Disaster Management, rehabilitation & reconstruction	xii				0.73			
7	Eradicating Hunger & promoting healthcare	i	Yes	Gujarat	Kutch	15.29	No	Ashapura Foundation	CSR00014879
8	Promoting Education	ii				9.61			
9	Women Empowerment	iii				2.27			
10	Environmental Sustainability, Animal Welfare	iv				0.92			
11	Protection of national heritage, art & handicrafts	v				1.91			
12	Rural Development Projects	x				1.81			
13	Rural Development Projects	x	Yes	Maharashtra	Ratnagiri	0.40	Yes		
TOTAL						92.21			

d. Amount spent in Administrative Overheads: N.A.

e. Amount spent on Impact Assessment, if applicable: N.A.

f. Total amount spent for the Financial Year: N.A

g. Excess amount for set off, if any:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	87.07
(ii)	Total amount spent for the Financial Year	92.21
(iii)	Excess amount spent for the financial year [(ii)-(i)]	5.14
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off over three succeeding financial years [(iii)-(iv)]	5.14

9.

a. Details of Unspent CSR amount for the preceding three financial years: NA

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):- NA

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- NA

For and on Behalf of the Board of Directors

Sd/-
CHETAN SHAH
EXECUTIVE CHAIRMAN
(DIN: 00018960)

Sd/-
HEMUL SHAH
EXECUTIVE DIRECTOR & CEO
(DIN: 00058558)

Place: Mumbai

Date: 12th August, 2025



"Annexure-E"

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contract or arrangements or transactions not at arm's length basis- Not Applicable

- Name(s) of related party and nature of relationship
- Nature of contracts/arrangement/transactions
- Duration of contracts/arrangement/transactions
- Salient terms of the contracts or arrangements or transactions including the value, if any
- Justification for entering into such contracts or arrangements or transactions
- Date(s) of approval by the Board
- Amount paid as advances, if any
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. *Details of material contracts or arrangement or transactions at arm's length basis-

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
Ashapura Holdings (UAE) FZE (Step Down Subsidiary)	Sale of goods and services and Services availed/provided (commission income)	2024-2025	The terms and conditions of services availed/provided set forth in the agreement. Transaction value - Rs. 9,304 Lakhs (as on 31st March 2025)	14/02/2024	-
Ashapura Boffa Bauxite SAU (Step Down Subsidiary)	Sale of goods and services	2024-2025	The terms and conditions of Sale of goods and services set forth in the agreement. Transaction value - Rs. 4561 Lakhs (as on 31st March 2025)	14/02/2024 14/11/2024	-

* The Company has reported only material transaction (exceeding 10 % of Company's annual turnover/Net worth of preceding financial year). Please refer Note No 40 of Financial Statements for all Related Party Transactions.

For and on Behalf of the Board of Directors

Sd/-
CHETAN SHAH
EXECUTIVE CHAIRMAN
(DIN: 00018960)

Sd/-
HEMUL SHAH
EXECUTIVE DIRECTOR & CEO
(DIN: 00058558)

Place: Mumbai

Date: 12TH August, 2025

REPORT ON CORPORATE GOVERNANCE

1. ASHAPURA'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance covers a set of principles, process and systems to be followed by Directors, Management and Employees of the Company for increasing the shareholders' value, keeping in view interest of other stakeholders.

At Ashapura Minechem Limited, corporate governance is more than a regulatory obligation - it is an integral part of our business ethos. We follow a robust governance framework built on transparency, accountability, integrity, and responsible stakeholder engagement.

We believe that good governance is essential for long-term value creation, investor confidence, and sustainable growth. Our framework ensures ethical conduct across all levels of the organization - right from the Board of Directors to every employee - fostering trust with shareholders, employees, customers, suppliers, financial institutions, government agencies, and the community.

Our commitment is not only to comply with regulations in form but to embrace the true spirit of governance. It ensures timely disclosures of all mandatory & reportable events, based on performance/activities undertaken by the Management under the guidance of the Board of Directors of the Company and is committed to meet the aspirations of all the Stakeholders be it Shareholders, Employees, Suppliers, Customers, Investors, Banks, Government and Community at large.

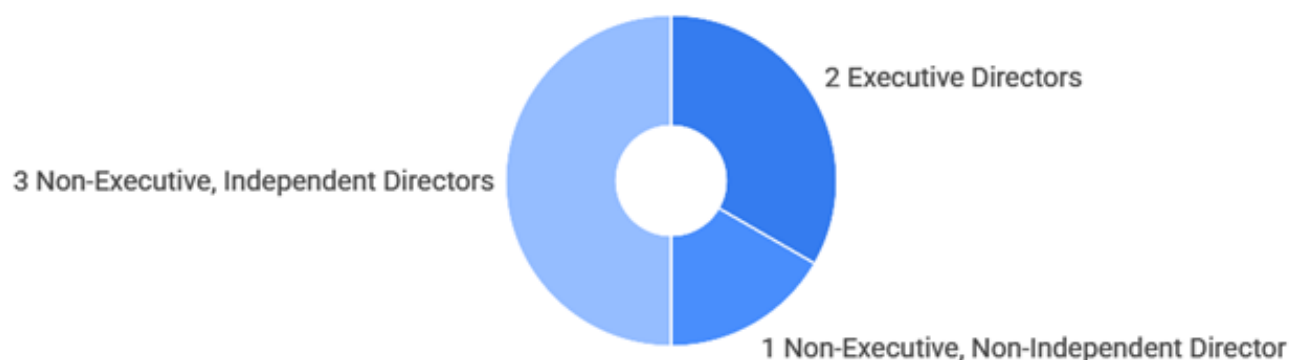
The Company is in compliance with the requirements stipulated under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations"). The Company presents the Report on Corporate Governance for the financial year ended 31st March, 2025 in compliance with Regulation 34(3) read with Schedule V of the Listing Regulations.

2. BOARD OF DIRECTORS:

A. Composition and category of Board of Directors:

The composition of the Board of Directors was in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations as on the year ended 31st March 2025. The strength of the Board of Directors as on 31st March, 2025 consisted of Six (6) Directors which apart from Executive Chairman being a Promoter-Director, comprised of One (1) Executive Director, One (1) Non-Executive Non-Independent Woman Director and Three (3) Non-Executive Independent Directors (including One Independent (Woman) Director). The Board meets the requirement of not less than half of the Board being Independent Directors, the Chairman being Executive Promoter Director.

**Composition of Board of Directors as on
31st March, 2025**



The Company has obtained the requisite disclosures from the Directors in respect of their Directorships and Memberships in Committees of other Companies.

The details of composition of the Board as at 31st March, 2025, the attendance record of the Directors at the Board Meetings held during the financial year 2024-25 and the last Annual General Meeting (AGM), and the details of their other Directorships, Chairpersonships, Committee Memberships are given below:



Name	DIN	Category of Directors	Attendance at		No. of Directorships in other Public/Deemed Public companies ¹	No. of Committee Positions held in Indian Public Limited Companies ²	
			Board Meetings	Last AGM Held on 30 th Sept, 24		Member	Chairman
Shri Chetan Shah	00018960	E.C	5	Yes	7	1	0
Shri Hemul Shah	00058558	E.D & CEO	7	Yes	8	7	4
Shri Harish Motiwalla ³	00029835	I.N.E.D	2	Yes	NA	NA	NA
Shri Pundarik Sanyal	01773295	I.N.E.D	7	No	5	7	2
Shri Dipak Vora ⁴	00317106	I.N.E.D	2	NA	-	1	-
Smt. Himani Shah	02467277	N.E.D	6	No	-	-	-
Smt. Neeta Shah	07134947	I.N.E.D	7	No	1	1	-
Shri Pannkaj Ghadiali ⁵	00003462	I.N.E.D	0	NA	NA	NA	NA
Smt. Ruchi Pandya ⁶	09718368	I.N.E.D	0	NA	NA	NA	NA

E.C. : Executive Chairperson; E.D. : Executive Director; N.E.D. : Non-Executive Director; I.N.E.D: Independent Non-Executive Director , CEO: Chief Executive Officer; Group CFO : Group Chief Financial Officer

- 1 Excludes directorships in Private Limited Companies, LLPs, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorships.
- 2 Represents only Membership and Chairmanship of Indian Public Limited Companies of the Audit Committee and the Stakeholders' Relationship Committee including Ashapura Minechem Limited.
- 3 During the year, Shri Harish Motiwalla completed his second term as Independent Director on 24th September, 2024. He attended the Annual General Meeting held on 30th September, 2024 in the capacity of Audit Committee Chairman of FY 2023-2024.
- 4 During the year, Shri Dipak Vora was appointed as Independent Director w.e.f. 21st January, 2025.
- 5 During the year, Shri Pannkaj Ghadiali was co-opted as an Additional Director in capacity of Independent Director on 08th October, 2024 and he resigned w.e.f. 07th November, 2024.
- 6 During the year, Smt. Ruchi Pandya was co-opted as an Additional Director in capacity of Independent Director on 08th October, 2024 and she resigned w.e.f. 15th October, 2024.
7. Subsequent to the year, Smt. Neeta Shah resigned from the position of Independent Director of the Company w.e.f. 12th August, 2025.

Subsequent to the year, Smt. Surekha Sathe (DIN: 11109425) was appointed as a Non-Executive, Independent Director w.e.f. 30th May, 2025. Her appointment was regularized through a special resolution passed by Postal Ballot, the results of which were declared on 31st July, 2025.

As required under Para C (2) of Schedule V to the Listing Regulations, based on the latest disclosures received by the Company, following are the number of other directorships and the names of the listed entities where the Directors of the Company are also a Director and the category of their directorships therein:

Name of Directors	Directorships in listed entities other than the Company	Category
Shri Chetan Shah	Nil	Not Applicable
Shri Hemul Shah	Orient Ceratech Limited (Formerly known as Orient Abrasives Limited)	Non-Executive, Non-Independent Director
Smt. Himani Shah	Nil	Not Applicable
Shri Pundarik Sanyal*	Nil	Not Applicable
Shri Dipak Vora	Nil	Not Applicable
Smt. Neeta Shah#	Orient Ceratech Limited (Formerly known as Orient Abrasives Limited)	Independent Director
Smt. Surekha Sathe	Nil	Not Applicable

*Shri Pundarik Sanyal ceased to be a director in Asit C Mehta Financial Services Limited from 31st March, 2024.

Subsequent to the year, Smt. Neeta Shah resigned 12th August, 2025

B. Inter-se relationships among Directors:

None of the Directors of the Company have any inter-se relationships except Smt. Himani Shah who is a daughter of Shri Chetan Shah, Chairman of the Company.

C. Number of shares held by Non-Executive Directors:

The details of number of shares held by the Non-Executive Directors as on 31st March, 2025 is given below:

Name	Designation	Number of Shares Held
Shri Harish Motiwalla*	I.N.E.D	500
Smt. Himani Shah	N.E.D	1,42,980

* Shri Harish Motiwalla completed his second term as Independent Director on 24th September, 2024.

D. Board Meetings:

The Board met Seven (7) times during the Financial Year 2024-2025 on 29th May, 2024, 13th August, 2024, 08th October, 2024, 14th November, 2024, 23rd January, 2025, 14th February, 2025 and 12th March, 2025 and that the time elapsed between any two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

E. Core Skills / Expertise / Competencies:

The Board as on 31st March, 2025 comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board.

Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

Expertise in	Description	Name of the Directors
Mining Industry expertise and experience	Knowledge and experience of Mining industry structure, manufacturing, operations and Research & Development activities	Shri Chetan Shah, Shri Hemul Shah
Business Management & Leadership	Knowledge and experience in corporate strategy, planning, risk management and business sustainability. Leadership experience in advisory and supervising corporate management.	Shri Chetan Shah, Shri Hemul Shah, Smt. Himani Shah, Shri Dipak Vora
Sales & Marketing	Expert Knowledge & experience in Selling and Marketing.	Shri Chetan Shah, Shri Hemul Shah, Smt. Himani Shah
Financial Management	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control.	Shri Chetan Shah, Shri Hemul Shah, Shri Pundarik Sanyal, Smt. Neeta Shah, Shri Dipak Vora
Legal Compliances	Knowledge in the field of law and legal compliance Management.	Shri Hemul Shah, Shri Dipak Vora
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.	Shri Chetan Shah, Shri Hemul Shah, Shri Pundarik Sanyal, Shri Dipak Vora Smt. Neeta Shah
Global Business Development	Expertise in global business development, operation and strategy.	Shri Chetan Shah, Shri Hemul Shah, Shri Pundarik Sanyal
Corporate Social Responsibility	Experience and knowledge in the matters of Corporate Social Responsibility including environment protection and social development.	Shri Chetan Shah, Shri Hemul Shah, Shri Pundarik Sanyal, Smt. Neeta Shah

F. Independent Directors:

- The Company has received necessary declarations from the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- Further, in the opinion of the Board too, the Independent Directors fulfil the conditions of Independence as specified in the Listing Regulations and are independent of the Management.
- During the year, the Independent Directors separately met on 12th March, 2025 without the attendance of Non-Independent Directors and Management Personnel of the Company. The meeting was held with the objective of reviewing the performance of Non-Independent Directors, the Board as a whole and the Chairman of the Company. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.



- c. During the year under review, Shri. Pannkaj Ghadiali and Smt. Ruchi Pandya, who were appointed as Additional Directors in the capacity of Independent Directors, resigned with effect from 7th November, 2024 and 15th October, 2024, respectively. The same was duly intimated to the Stock Exchanges in compliance with Listing Regulations.

Shri Pannkaj Ghadiali resigned due to a series of overseas professional assignments that were going to require his full attention and frequent travel outside the country that may not allow him to do justice on the Company's Board. Smt. Ruchi Pandya, on the other hand, resigned due to serious health concerns. They also confirmed that there was no material reason for their resignation other than the above.

- d. Subsequent to the year under review, Smt. Neeta Shah resigned from the position of Independent Director w.e.f. 12th August, 2025 due to other professional commitments and responsibilities she also confirmed there was no other material reason for her resignation.

G. Familiarization Program of Independent Directors:

Whenever any new Independent Director is appointed, he/she is made familiar to the business and its operations through familiarization programs enabling them to familiarize and get acquainted with operational performance and forward going business formulations/strategies, so as to gain a better understanding of their roles, rights and responsibilities for the purpose of providing appropriate assistance, counselling & directions in order to achieve growth of the Company, the details of which are available on the website of the Company at www.ashapura.com.

The Independent Directors appointed so far have attended such orientation process/familiarization programme. During the Board and/or Committee meetings of the Company, members of the Board meet key functional/business heads separately to get themselves more familiarized with the business/operations and challenges faced by the industry on an ongoing basis.

Further, accounts and finance heads make presentations to all Board Members periodically pertaining to Company's performance and future strategy for their respective business units. The Board meeting were held from time to time to review financial result and long term growth/plans of the Company. Familiarization program for the Independent Directors forms part of such quarterly Board Meetings of the Company. The Independent Directors are being apprised regularly of all regulatory and policy changes relevant to the business.

As a part of such program, the Independent Directors have an opportunity to interact with Management Personnel and are provided with all the relevant information and documents required and/or sought by them enabling them to have a good understanding of the Company, its business model and various operations.

H. CEO/CFO Certification:

A Compliance Certificate, pursuant to the provisions of Regulation 17(8) of the Listing Regulations read with Part B of Schedule II thereunder, duly signed by Shri Hemul Shah, CEO & Shri Ashish Desai, Group CFO in respect of the financial year ended 31st March, 2025 was taken on record by the Board of Directors of the Company.

I. Code of Conduct:

The Company has adopted Ashapura's Code of Conduct for the Board Members, Senior Management and all employees above Officers level and the same has been posted on the website of the Company at www.ashapura.com. The duties of the Independent Directors as laid down in the Companies Act, 2013 have been framed separately and forms part of Ashapura's Code of Conduct.

A declaration from the CEO that all Board members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2025, forms part of the Annual Report.

The Company is in due compliance of all the provisions of Regulation 17 of the Listing Regulations for the Financial Year 2024-2025 except as mention under point no. 8 of this report.

3. COMMITTEE(S) OF BOARD OF DIRECTORS:

The following Committee(s) were constituted by the Board of Directors, the basic structure of which is detailed herein below:

A. AUDIT COMMITTEE:

The Board has constituted a qualified and independent Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Audit Committee are in line with the regulatory requirements which amongst others are specified herein below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

2. Changes, if any, in accounting policies and practices and reasons for the same;
3. Major accounting entries involving estimates based on the exercise of judgment by management;
4. Significant adjustments made in the financial statements arising out of audit findings;
5. Compliance with listing and other legal requirements relating to financial statements;
6. Disclosure of any related party transactions;
7. Modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors if any;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiaries exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

b. Composition:

As on 31st March, 2025, the Audit Committee comprised of Four (4) Independent Directors. The members of the Audit Committee are eminent professionals and financially literate. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings Attended
Shri Pundarik Sanyal (Chairman) ¹	I.N.E.D	4
Shri Hemul Shah	E.D.	4
Smt. Neeta Shah ²	I.N.E.D	2
Shri Dipak Vora ³	I.N.E.D	1
Shri Harish Motiwalla (Chairman) ⁴	I.N.E.D	2
Shri Pannkaj Ghadiali (Chairman) ⁵	I.N.E.D	-

1. Shri Pundarik Sanyal was elected as Chairman for the Audit Committee Meeting held on 14th November, 2024 and thereafter was co-opted as Chairman of Audit Committee w.e.f. 23rd January, 2025.
2. Smt. Neeta Shah was co-opted as Member of Audit Committee w.e.f. 8th October, 2024. Subsequent to the year, she resigned from the position of an Independent Director of the Company w.e.f. 12th August, 2025.
3. Shri Dipak Vora was co-opted as Member of Audit Committee w.e.f. 23rd January, 2025.
4. The second term of Shri Harish Motiwalla as an Independent Director concluded, and accordingly, he ceased to be a Director of the Company with effect from the close of business hours on 24th September, 2024.
5. Shri Pannkaj Ghadiali was co-opted as Audit Committee Chairman w.e.f. 08th October, 2024, however, he resigned w.e.f. 7th November, 2024.

Subsequent to the year under review, Smt. Surekha Sathe (DIN: 11109425) was Co-opted as a Member of Audit Committee w.e.f. 30th May, 2025.

Shri Harish Motiwalla completed his second term as Independent Director on 24th September, 2024. He attended the Annual General Meeting held on 30th September, 2024 in the capacity of Audit Committee Chairman of FY 2023-2024.

The CFO, the representative of Statutory Auditors and the Internal Auditors are the regular invitees to the Audit Committee Meetings.

Shri Sachin Polke, Company Secretary & President (Corporate Affairs) acts as the Secretary to the Audit Committee.

c. Meetings:

During the year under review, the Audit Committee met Four (4) times on 29th May, 2024, 13th August, 2024, 14th November, 2024 and 14th February, 2025 and that the time elapsed between any two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.



B. NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted the Nomination and Remuneration Committee in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and is in compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are in line with the regulatory requirements which among other are specified herein below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.
For the purpose of identifying suitable candidates, the Committee may:
 1. use the services of external agencies, if required;
 2. consider candidates from a wide range of backgrounds, having due regard to diversity;
 3. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

b. Composition:

As on 31st March, 2025, the Nomination & Remuneration Committee comprised of Three (3) Directors. The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are appearing hereinafter:

Name	Category	Number of meetings Attended
Shri Pundarik Sanyal (Chairman) ¹	I.N.E.D	4
Smt. Himani Shah	N.E.D	3
Shri Dipak Vora ²	I.N.E.D	1
Shri Harish Motiwalla ³	I.N.E.D	1
Shri Pannkaj Ghadiali ⁴	I.N.E.D	-

1. Shri Pundarik Sanyal was co-opted as Chairman of Nomination & Remuneration Committee w.e.f. 8th October, 2024.
2. Shri Dipak Vora was co-opted as Member of Nomination & Remuneration Committee w.e.f. 23rd January, 2025.
3. The second term of Shri Harish Motiwalla as an Independent Director concluded, and accordingly, he ceased to be a Director of the Company with effect from the close of business hours on 24th September, 2024.
4. Shri Pannkaj Ghadiali was co-opted as a Member of Nomination & Remuneration Committee w.e.f. 08th October, 2024, however, he resigned w.e.f. 7th November, 2024.

Subsequent to the year under review, Smt. Surekha Sathe (DIN: 11109425) was co-opted as a Member of Nomination & Remuneration Committee w.e.f. 30th May, 2025.

c. Meetings:

During the year under review, Four (4) meetings of the Nomination and Remuneration Committee were held on 13th August, 2024, 08th October, 2024, 23rd January, 2025 and 12th March, 2025.

d. Performance Evaluation:

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its committees.

As a part of the nomination & remuneration policy, a structured questionnaire for evaluation was prepared after taking into consideration various aspects depending on the category of Director, Board & Committee, whose performance is to be evaluated. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2024-2025 by Independent Directors at their separate Meeting held on 12th March, 2025, as also by the Nomination & Remuneration Committee and the same was analyzed & confirmed by the Board of Directors.

Details of methodology adopted for performance evaluation of Directors including that of the Board as a whole and its committee have been provided in the Board's Report.

e. Remuneration of Directors:

The Non-Executive Directors have no pecuniary relationship or transactions with the Company in their personal capacity except that the Sitting Fees are paid for attending the Board Meetings, Audit Committee Meetings & Nomination and Remuneration Committee Meetings (detailed herein below) as recommended by the Board pursuant to the provisions of the Companies Act, 2013 and rules framed thereunder. Besides payment of sitting fees, no other fees/compensation /commission is paid to the Non-Executive Directors.

The details of sitting fees paid to Non-Executive Directors for the year ended 31st March, 2025 are as under:

(Amount in Rs.)

Name	Board Meetings	Audit Committee Meetings	Nomination & Remuneration Committee Meetings
Shri Pundarik Sanyal	3 Lakhs	2 Lakhs	1 Lakh
Smt. Neeta Shah	3 Lakhs	0.50 Lakh	-
Smt. Himani Shah	2 Lakhs	-	0.75 Lakh
Shri Dipak Vora	1 Lakh	0.50 Lakh	0.25 Lakh
Shri Harish Motiwalla	1 Lakh	1 Lakh	0.25 Lakh

The criteria of making payments to Non-Executive Directors is covered in Nomination and Remuneration Policy.

The details of Remuneration paid to Executive Directors for the year ended 31st March, 2025 are as under:

Name	Salary (Rs.)	Tenure as per agreement upto	Notice period
Shri Chetan Shah	125 Lakhs	23 rd October, 2025	3 months
Shri Hemul Shah	66.54 Lakhs	15 th February, 2026	3 months

The Company does not have stock option scheme for grant of stock options either to the Executive Directors or employees.

c. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee are in line with the regulatory requirements which among other are specified herein below:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

b. Composition:

As on 31st March, 2025, the Stakeholders' Relationship Committee comprised of Three (3) Directors. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings Attended
Shri Pundarik Sanyal (Chairman)	I.N.E.D	4
Shri Chetan Shah	E.C	3
Shri Hemul Shah	E.D & CEO	4

Subsequent to your under review, Shri Dipak Vora (DIN: 00317106) was co-opted as a Member of Stakeholders' Relationship Committee.

c. Meetings:

During the year under review, the members of the Stakeholders' Relationship Committee met Four (4) times on 02nd July, 2024, 13th August, 2024, 11th December, 2024 and 12th March, 2025.

d. Name, Designation and Address of Compliance Officer:

Shri Sachin Polke, Company Secretary & President (Corporate Affairs) acts as the Compliance Officer and is available at 'Ashapura Minechem Limited', Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai-400 001.



Details of investor complaints received and redressed during the financial year 2024-2025 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
NIL	NIL	NIL	NIL

D. RISK MANAGEMENT COMMITTEE:

The Board has constituted the Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations and is in due compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Risk Management Committee are in line with the regulatory requirements which among other are specified herein below:

- To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b. Composition:

As on 31st March, 2025, the Risk Management Committee comprised of Four (4) Members. The composition of the Risk Management Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings Attended
Shri Hemul Shah (Chairman)	E.D & CEO	2
Shri Pundarik Sanyal	I.N.E.D	2
Shri Ashish Desai	Group CFO	2
Shri Harish Motiwalla ¹	I.N.E.D	1
Shri Pannkaj Ghadiali ²	I.N.E.D	-

1. The second term of Shri Harish Motiwalla as an Independent Director concluded, and accordingly, he ceased to be a Director of the Company with effect from the close of business hours on 24th September, 2024.
2. Shri Pannkaj Ghadiali was co-opted as a Member of Risk Management Committee w.e.f. 08th October, 2024, however, he resigned w.e.f. 7th November, 2024.

Subsequent to year under review, Shri Dipak Vora (DIN: 00317106) was co-opted as a Member of Risk Management Committee w.e.f. 30th May, 2025.

c. Meetings:

During the year under review, the members of the Risk Management Committee met Two (2) times on 2nd July, 2024 and 23rd January, 2025 and that the time elapsed between any two consecutive meetings did not exceed 210 days. The necessary quorum was present for all the meetings.

E. COMMITTEE OF DIRECTORS:

The Board has constituted the Committee of Directors in line with the provisions of the Listing Regulations, read with relevant sections of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Committee of Directors are as follows:

- Reviewing various day to day administrative, operational and finance matters requiring urgent decisions.
- Availing/making of loans, raising of funds, giving of corporate guarantees/securities considering the limits and provisions as specified in the Companies Act, 2013.
- To consider and approve intrinsic & time bound policy decisions such as investment/ disinvestment in other body corporate(s)/firm(s), leasing/ disposing off the Company's assets within the group & such other decisions where time is of essence and that the said decisions are placed before the Board of Directors for ratification.
- Such other matters as may be delegated by the Board to the Committee pursuant to the provisions of the Companies Act, 2013 and such other Laws.

b. Composition:

As on 31st March, 2025, the Committee of Directors comprised of Three (3) Directors. The Composition of the Committee of Board of Directors and the particulars of attendance of the Committee Members are as follows:

Name	Category	No. of Meetings Attended
Shri Chetan Shah (Chairman)	E.C	5
Shri Hemul Shah	E.D & CEO	7
Shri. Pundarik Sanyal	I.N.E.D	7
Shri Harish Motiwalla ¹	I.N.E.D	3

- The second term of Shri Harish Motiwalla as an Independent Director concluded, and accordingly, he ceased to be a Director of the Company with effect from the close of business hours on 24th September, 2024.

Subsequent to the year under review, Smt. Surekha Sathe (DIN: 11109425) was co-opted as a Member of Committee of Directors w.e.f. 30th May, 2025.

c. Meetings:

During the year under review, Seven (7) meetings of the Committee of Directors were held on 2nd May, 2024, 14th June, 2024, 17th July, 2024, 22nd October, 2024, 11th December, 2024, 13th March, 2025 and 24th March, 2025.

F. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

a. Terms of reference:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company after taking into consideration Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities referred above.
- Monitor the CSR activities of the Company from time to time.
- To finalize the budget for CSR expenditure and recommend the same to the Board for approval considering the applicable rules/regulations.

b. Composition:

The composition of the CSR Committee and details of the meetings attended by its members during the year under review are given below:

Name	Category	No. of Meetings Attended
Shri Pundarik Sanyal (Chairman)	I.N.E.D	2
Shri Chetan Shah	E.C	1
Shri Hemul Shah ¹	E.D & CEO	1
Shri Harish Motiwalla (Chairman) ²	I.N.E.D	1

- Shri Hemul Shah was co-opted as Member of Corporate Social Responsibility Committee w.e.f. 08th October, 2024.
- The second term of Shri Harish Motiwalla as an Independent Director concluded, and accordingly, he ceased to be a Director of the Company with effect from the close of business hours on 24th September, 2024.

Subsequent to the year under review, Smt. Surekha Sathe (DIN: 11109425) was co-opted as a Member of Corporate Social Responsibility Committee w.e.f. 30th May, 2025.

c. Meetings:

During the year under review, Two (2) meetings of the CSR Committee was held on 2nd July, 2024 and 12th March, 2025.

4. GENERAL BODY MEETINGS:

Details of Annual General Meetings (AGMs) held during the last three years, are as follows:

Financial Year	Date	Time	Location	Special Resolution Passed
2023-2024	30 th September, 2024	03:00 p.m	Walchand Hirachand Hall, 4th Floor, Indian Merchant's Chamber, Mumbai-400020	No
2022-2023	29 th September, 2023	03:30 p.m.	Video Conferencing	Yes
2021-2022	29 th September, 2022	12:30 p.m.	Video Conferencing	Yes



Details of Special Resolutions passed in the previous three Annual General Meetings:

Date of AGM	Special Resolution Details
29 th September, 2023	<ul style="list-style-type: none"> Re-appointment of Shri Hemul Shah (DIN: 00058558) as an Executive Director & Chief Executive Officer of the Company
29 th September, 2022	<ul style="list-style-type: none"> Re-appointment of Shri Chetan Shah (DIN: 00018960) as an Executive Chairman of the Company Re-appointment of Shri Hemul Shah (DIN: 00058558) as an Executive Director & Chief Executive Officer of the Company

Details of Special Resolution passed during the year through postal ballot:

During the financial year ended 31st March, 2025, One (1) Special Resolution was passed through postal ballot for Regularization of the appointment of Shri Dipak Vora (DIN: 00317106) as Non-Executive Independent Director of the Company.

The details of voting are as follows:

Resolution	Percentage of number of valid votes cast in assent	Percentage of number of valid votes cast in dissent
Regularization of the appointment of Shri Dipak Vora (DIN: 00317106) as Non-Executive Independent Director of the Company	99.9967	0.0033

Procedure followed for Postal Ballot:

The Board at its meeting held on 12th March, 2025, had approved the Notice of Postal Ballot / E-Voting for passing of special resolution to obtain approval of shareholders for Regularization of the appointment of Shri Dipak Vora (DIN: 00317106) as Non-Executive Independent Director of the Company.

Person Conducting the Postal Ballot Exercise:

Shri Chetan Shah, Executive Chairman, Shri Sachin Polke, Company Secretary & Compliance Officer were appointed as persons responsible for the entire postal ballot / e-voting process. Shri Virendra Bhatt (ACS No. 1157, COP No. 124), Practicing Company Secretary was appointed as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner.

Procedure followed:

- In compliance with the Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, the Company provided electronic voting facility to all its members, to enable them to cast their votes through electronic means only (remote e-voting). The Company engaged the services of Central Depository Services (India) Limited (CDSL) for the purpose of providing e-voting facility.
- The Company has emailed the postal ballot notice dated 12th March, 2025 containing the proposed resolution together with the explanatory statements to the members whose names appeared in the register of members / list of beneficiaries as on cut-off date i.e. Wednesday, 12th March, 2025. The Company also published a notice in the newspaper stating the details of completion of dispatch on 18th March, 2025 as mandated under the Act and applicable rules.
- Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 39/2020 dated 31st December, 2020, 10/2020 dated 23rd June, 2021, 20/2021 dated 8th December, 2021, 3/2022 dated 5th May, 2022, 11/2022 dated 28th December, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 read with the relevant SEBI Circulars, provided relaxation with the requirement of providing physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes to Members. Therefore, members were requested to provide their assent or dissent through e-voting only.
- The Scrutinizer submitted his report on 16th April, 2025, after the completion of scrutiny.
- The results of the postal ballot were announced by the Company Secretary, being duly authorised by the Chairman of the Company on 16th April, 2025. The last date specified for closure of e-voting i.e. 16th April, 2025, was taken as the date of passing the resolution.

The result of the postal ballot along with the scrutinizer's report was displayed at the registered office of the Company, hosted at the Company's website at www.ashapura.com and on the website of CDSL and was also communicated to the Stock Exchanges.

Apart from the above, after the end of the Financial Year 2024-2025 a special resolution was passed by way of Postal Ballot for Regularization of the appointment of Smt. Surekha Sathe (DIN: 11109425) as Non-Executive Independent (Woman) Director of the company, the details there of given in Directors' Report forming part of this Annual Report.

Further, there is no other proposal for passing any special resolution through Postal Ballot before ensuing Annual General Meeting.

5. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual financial results	Published in one English daily newspaper in 'Business Standard' or 'Free Press Journal' and one Marathi newspaper in 'Navshakti'
Any Website, where displayed	https://www.ashapura.com
Whether it also displays official news release	The Management issues press release as and when necessary on https://www.ashapura.com and on both the stock exchanges
Presentations made to institutional investors or to the analysts	-

All other statutory information as may be prescribed under the Companies Act, 2013 and/or Listing Regulations are displayed on the website of the Company.

6. DETAILS OF SENIOR MANAGEMENT PERSONNEL:

Your Company is having following officers in senior management position in the Company:

Name	Designation	Date of joining in the Company	Date of Cessation/ Change along with details
Shri Chetan Shah	E.C	24 th October, 2019	-
Shri Hemul Shah	E.D & CEO	16 th February, 2020	-
Shri Ashish Desai	Group CFO	13 th July, 2010	-
Shri Sachin Polke	Company Secretary & President (Corporate Affairs)	15 th September, 1999	-
Shri Sandeep Deshpande	Group Head HR- Human Resource & Administration	1 st November 2021	-

Further, in terms of Regulation 30A of the Listing Regulations, there are no such agreements which are required to be disclosed in the Annual Report.

7. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:	24 th September, 2025 at 3.00 p.m. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).		
Financial Year:	1 st April, 2024 to 31 st March, 2025		
Date of Book Closure:	18 th September, 2025 (Thursday) to 24 th September, 2025 (Wednesday)		
Record Date for Dividend:	17th September, 2025 (Wednesday)		
Dividend Payment Date:	After 24th September, 2025, if approved by the members in the ensuing Annual General Meeting.		
Listing Details:	<p>Equity Shares are listed on the following Stock Exchanges:</p> <p>1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.</p> <p>2. National Stock Exchange of India Limited, “Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.</p> <p>The Annual Listing Fees for the year 2025-2026 has been paid to the said Stock Exchanges.</p>		
ISIN Number:	INE348A01023		
Corporate Identification Number (CIN):	L14108MH1982PLC026396		
Suspension of Securities	The securities of the Company have not been suspended from trading during the financial year ended March 31, 2025		
Distribution of Shareholding & Category-wise distribution:	Refer Table A & B		
Dematerialization of shares and liquidity:	As on 31 st March, 2025, 99.81% of the paid-up share capital (face value of Equity Shares of Rs. 2 each) is held in Demat form with NSDL and CDSL.		
	Mode	No. of equity shares	% to the Total Share Capital
	Physical	179993	0.19 %
	Electronic:		
	(A) NSDL	56035881	58.66 %
	(B) CDSL	39310224	41.15 %
TOTAL	95526098	100.00%	
Registrar and Share Transfer Agent:	M/s. MUFG Intime India Pvt. Ltd. (Formerly known as M/s. Link Intime India Pvt. Ltd.) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai–400 083		



Share Transfer System:

At the Board-level, Stakeholders' Relationship Committee examines and redresses investors' grievances. The status of investors' grievances and share transfers are reported to the Board. Further, as part of the effective shareholder management and grievance redressal processes, various shareholder requests received by the Company through M/s. MUFG Intime India Private Limited, the RTA, are processed in the following manner:

Request received by RTA Requests relating to transfer, transmission, transposition, change of name, deletion of name are received from shareholders having physical shareholding.	Document Verification The Company's RTA verifies the authenticity of documents submitted by shareholders; RTA thereafter sends the requests to the Company for processing.	Approval The Company also inspects and confirms the veracity and validity of documents: Requests are then approved by the duly constituted Stakeholders Relationship Committee designated for the share transfer procedures.	Communication to Shareholder Post Committee approval, RTA completes the process and communicates to the respective shareholders; If the documents received are clear and found to be in order in all respects, then requests are generally processed within the statutory timelines.
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Shareholders should communicate with M/s. MUFG Intime India Private Limited, the Company's Registrars & Share Transfer Agent at rnt.helpdesk@in.mpms.mufg.com quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

As per proviso to Regulation 40(1) of SEBI LODR Regulations securities cannot be transferred unless they are held in dematerialized form with a depository. Further SEBI vide its Circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that transmission, transposition, duplicates, renewal, exchange, sub-division, splitting, consolidation shall be effected only in dematerialize form. All the valid service requests are processed within the prescribed timelines.

Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity:	NIL
Plant Locations:	1. Village Paddhar, Taluka - Bhuj, Dist. Kutch, Gujarat. 2. Mamvra, Taluka - Bhuj, Dist. Kutch, Gujarat. 3. KINFRA Apparel Park, Menamkulam, Thiruvananthapuram, Kerala.
Address for Correspondence:	The Company's Registrar and Share Transfer Agent viz. M/s MUFG Intime India Pvt. Ltd. provides all shareholder related services. Any query relating to shares and requests for transactions such as transfers, transmissions and nomination facilities, duplicate share certificates, change of address and also dematerialization of shares may please be taken up with: M/s. MUFG Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel.: +91-22-49186000 Fax: +91-22-49186060. E-mail: rnt.helpdesk@in.mpms.mufg.com

8. OTHER DISCLOSURES:

- The Company has formulated a policy on dealing with Related Party Transactions and has been uploaded on the website of the Company at <https://www.ashapura.com/codepolicy.php>. The Board of Directors has entrusted responsibility on the Audit Committee to grant omnibus approval for the transactions which are repetitive in nature and to confirm that they meet the criteria of having entered into ordinary course of business and at arm's length basis. Related party transactions have been disclosed under Note 40 to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business are placed periodically before the Audit Committee/Board for review and approval. None of the transactions with any related parties were in conflict with the Company's interest.
- The Company has duly complied with all the requirements of the provisions of the Listing Regulations, as well as other relevant regulations and guidelines of SEBI, as issued from time to time and applicable to the Company during last three years except for the temporary non-composition of the Board, Audit Committee, and Nomination & Remuneration Committee in accordance to Regulations 17(1), 18(1) and 19(1)/(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the Financial Year 2024-2025. In this regard, the Company paid SOP fines of Rs. 63,720 each to BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") on 25th November, 2024, and Rs. 74,340 each to both the Stock Exchanges on 25th March, 2025. Additionally there was a delay in submission of Annual Report under Regulation 34 for financial year ended 31st March, 2014, and in submission of scrutinizers report under regulation 44(3) for postal ballot held in February, 2020. Consequently, Bombay Stock Exchange imposed penalty and the Company paid the same on 25th January, 2023.
- In line with Regulation 22 of the Listing Regulations and Section 177 of the Act, Whistle Blower Policy/ Vigil Mechanism has been formulated for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization of Director(s)/employee(s) who avail the mechanism, by providing for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The Policy is available on the Company's website <https://www.ashapura.com/codepolicy.php>.

During the year under review, no complaint has been received under the Vigil Mechanism /Whistle Blower Policy.

d. Details of Compliance with Mandatory requirements and adoption of Non-Mandatory Requirements.

- The Company has complied with mandatory requirements under SEBI (LODR) Regulations, 2015.
- Disclosure with regard to discretionary requirements as specified in Part E of Schedule II to the SEBI (LODR) Regulations, 2015 is as under:

Sr. No	Discretionary Requirement	Discretionary Requirement - to the extent adopted
1	The Board : A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his /her duties.	The Company has an Executive Chairperson.
2	Shareholder Rights : A half yearly declaration of Financial performance including summary of the significant events in last six months may be sent to each household of shareholders.	As the half yearly results are published in English newspapers having wide circulation all over India and in a Marathi newspaper (having circulation in Mumbai), the same are not sent to the shareholders of the Company. Annual audited financial results are taken on record by the Board and then published in newspapers as aforesaid and also communicated to the shareholders through the Annual report. Further the financial results and significant events, if any, are communicated by the Company to the Stock Exchange and are also uploaded on its website i.e. www.ashapura.com
3	Modified opinion(s) in audit report	The Company is in the regime of unqualified financial statements.
4	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	The Company has appointed separate persons to the post of Chairperson and Chief Executive Officer. The Board of Directors and Shareholders had approved an Executive Director to be the Chairperson of the Company.
5	Reporting of Internal Auditor	The Internal Auditor reports directly to the Audit Committee and attends the Audit Committee meetings and interacts directly with the Audit Committee members.

- e. The details of commodity risk are given in Management Discussion & Analysis Report and the details of foreign exchange risk of the Company are disclosed in Note No. 32 to the Standalone Financial Statements forming part of this Annual Report.
- f. The Company has in place a Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to regulate, monitor and report trading by Insiders as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, as approved by the Board of Directors.
- g. Details of Utilization of Funds raised through Preferential Allotment: - During the year 2022-2023 company had raised funds through preferential allotment of 40,40,000 Convertible warrants at Rs. 95.96 per warrant to be converted into Equity Shares to Shri. Manan Shah and M/s Ashapura Industrial Finance Limited. Out of the total proceeds, 25% of the price per warrant was received on allotment of warrants and the remaining 75% of the total consideration was received when the warrants were converted into equity shares (i.e. before 13th August, 2024) and same was utilized by the Company for general corporate purpose i.e. to cater the need of working capital requirement of the company as a part of financial strategy.
- h. In terms of Regulation 16 of the Listing Regulations, the Company has in place a policy on Determining Material Subsidiary, approved by the Board and the same has been displayed on the Company's website at <http://www.ashapura.com/investor-corner.php>.
- i. Details of Material Subsidiaries:

Sr. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1.	Ashapura International Limited	18/12/1989	Mumbai	Sanghavi & Co.	25-09-2024
2.	Bombay Minerals Limited	24/01/1953	Ahmedabad	Sanghavi & Co.	28-09-2024

Pursuant to Regulation 24A of Listing Regulations, the Secretarial Audit report of Company's material unlisted subsidiaries incorporated in India has been attached as Annexure I & II.

j. Certificate from Company Secretary in Practice on Non-Disqualification of Directors of the Company:

A Certificate has been received from Shri Virendra Bhatt, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority. The said certificate has been attached.



k. Fees Paid to Statutory Auditors:

The details of fees paid by the Company to the Statutory Auditor is mentioned in Note No. 29 of the Standalone Financial Statements.

l. Disclosures in Relation to Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details have been disclosed in the Directors Report forming part of this Annual Report.

m. Disclosure regarding any 'Loans and Advances' in the nature of loans to firms/companies in which directors are interested by the Company or any of it's subsidiaries is mentioned in Note no 6 to the Accounts for the year under review.

9. COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with all the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except as mentioned in Point No. 8 of this Report.

10. UNCLAIMED SUSPENSE DEMAT ACCOUNT:

In accordance with the Regulation 39 of the Listing Regulations, the Company has Unclaimed Suspense Demat Account with Stock Holding Corporation of India Limited and whenever any request for said unclaimed shares are received, are issued to the claimant concerned after debiting said Demat Account.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on 1 st April, 2024	38	37000
Shareholders who approached the Company for transfer of shares from suspense account during the year	NIL	NIL
Shareholders to whom shares were transferred from the suspense account during the year	NIL	NIL
Shares transferred to Demat Account of IEPF Authority during the year	NIL	NIL
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on 31 st March, 2025	38	37000

The voting rights on the said shares shall remain frozen till the rightful owners of such shares claim the shares.

"TABLE A"
DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2025

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	27524	83.3026	2822661	2.9549
501-1000	2216	6.7068	1801735	1.8861
1001-2000	1431	4.331	2251765	2.3572
2001-3000	501	1.5163	1297655	1.3584
3001-4000	272	0.8232	979483	1.0254
4001-5000	221	0.6689	1035625	1.0841
5001-10000	396	1.1985	2941295	3.0790
10001 & above	480	1.4527	82395879	86.2548
TOTAL	33041	100	95526098	100

"TABLE B"
CATEGORY-WISE DISTRIBUTION AS ON 31ST MARCH, 2025

Categories	Total No. of Shares	No. of Shareholders (Pan Clubbed)	% of Holdings
A) Promoters Holding			
Individuals	28529369	6	29.87
Bodies Corporate	17085859	4	17.89
Total (A) ..	45615228	10	47.75
B) Public Holding			
1) Institutions (Domestic)			
a. Mutual Fund	149416	2	0.16
b. Alternate Investment Funds	95823	1	0.10
c. Banks	8000	2	0.01
d. NBFCs registered with RBI	108350	4	0.11
Total (B)(1)	361589	9	0.38
2) Institutions (Foreign)			
a. Foreign Portfolio Investors (Corporate) I	14634973	52	15.32
b. Foreign Portfolio Investors (Corporate) II	1017372	3	1.07
c. Foreign Mutual Fund	161769	1	0.17
Total (B)(2)	15814114	56	16.55
3) Central Government/ State Government(s)	0	0	0.00
Total (B)(3)	0	0	0.00
4) Non-Institutions			
a. Directors and their relatives (excluding Independent Directors and nominee Directors)	1007	1	0.00
b. Key Managerial Personnel	1500	1	0.00
c. Investor Education and Protection Fund	1200	1	0.00
d. Public	25231323	30237	26.41
e. Non-Resident Indians (NRIs)	1725518	492	1.81
f. Bodies Corporate	4416101	326	4.62
g. Any Other:			
Body Corporate - Ltd Liability Partnership	679504	53	0.71
Hindu Undivided Family	1675625	1097	1.75
Clearing Members	3387	5	0.00
Market Maker	2	1	0.00
Other (Independent Director)	0	0	0
Total (B)(4)	33735167	32214	35.32
Total (B)= (B)(1) +(B)(2) +(B)(3) +(B)(4)	49910870	32279	52.25
Grand Total	95526098	32289	100.00

For and on Behalf of the Board of Directors

Sd/-
CHETAN SHAH
EXECUTIVE CHAIRMAN
(DIN: 00018960)

Sd/-
HEMUL SHAH
EXECUTIVE DIRECTOR & CEO
(DIN: 00058558)

Place: Mumbai
Date : 12th August, 2025



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ashapura International Limited
CIN U14108MH1989PLC054664
Jeevan Udyog Bldg., D.N.Road,
Fort, Mumbai – 400001.

I have conducted the Secretarial Audit of compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Ashapura International Limited** (CIN U14108MH1989PLC054664) (hereinafter called "the Company"). The Company is a Wholly Owned Material Subsidiary of Ashapura Minechem Limited, a listed entity. Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the physical and online verification of the Company's books, papers, minutes, statutory registers, records, forms and returns filed with the Registrar of Companies ('the ROC') and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, the explanations and clarifications given and the representations made by the Management I hereby report that in my opinion, the Company during the audit period covering the financial year 1st April, 2024 to 31st March, 2025, ("audit period") has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes, statutory registers, records, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under; as also Secretarial Standards 1 & 2 Issued by the Institute of Company Secretaries of India.
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 {limited to the provisions pertaining to a Wholly Owned Material Subsidiary}
- (iv) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (iv) Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were NOT applicable to the Company for the financial year ended March 31, 2025: -
 - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities & Exchange Board of India (Issue & listing of Debt securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - g) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - h) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - j) Foreign Exchange Management Act, 1999 & the Rules & Regulations made there under
- (v) I further report that, based on the discussion had with the Management and the Management Representation Letter furnished, the Company has inter-alia complied with the following laws:
 - (a) Factories Act, 1948
 - (b) Industrial Disputes Act, 1947
 - (c) The Payment of Wages Act, 1936
 - (d) The Minimum Wages Act, 1948
 - (e) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
 - (f) The Payment of Bonus Act, 1965
 - (g) The Payment of Gratuity Act, 1972
 - (h) The Contract Labour (Regulations & Abolition) Act, 1970
 - (i) The Maternity Benefit Act, 1961
 - (j) Child Labour (Prohibition and Regulation) Act, 1986
 - (k) The Industrial Employment (Standing Orders) Act, 1946
 - (l) The Employees' Compensation Act, 1923

- (m) The Apprentices Act, 1961
- (n) Equal Remuneration Act, 1976
- (o) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
- (p) Mines Act, 1952
- (q) Metalliferous Mines Regulations, 1961
- (r) Mineral Conservation & Development Rules, 1988
- (s) Hazardous Wastes (M&H) Rules
- (t) Environment Protection Rules, 1986
- (u) Water (Prevention & Control) of Pollution Act, 1974
- (v) Air (Prevention & Control) of Pollution Act, 1981
- (w) Customs Act, 1962

I further report that I have relied on the Statutory Auditor's Reports in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Indian Accounting Standard 24 & note on foreign currency transactions during the audit period and I have not verified the correctness and appropriateness of the books of accounts of the Company.

I further report that: -

1. The Following changes took place in the Board of Directors during the year under review.
 - Mrs. Geetha Nerurkar (DIN: 02675184), Executive Director of the Company resigned from the Directorship of the Company w.e.f. 28th June, 2024.
 - Mrs. Chaitali Salot (DIN 02036868) was appointed as an Additional Director of the Company w.e.f. 28th June, 2024 and her appointment was regularized at the AGM held on 25th September, 2024.
 - Mr. Avijit Mukherjee (DIN 06700344) was appointed as an Additional Director of the Company w.e.f. 28th June, 2024. Subsequently he was designated as a Whole Time Director of the Company from the said date. His appointment was regularized at the AGM held on 25th September, 2024.
 - The Special CBI Court, by its order dated 26th October, 2024 had found Mallikarjun Shipping Pvt. Ltd., two other individuals, Ashapura Minechem Ltd. along with its Chairman, Chetan Navnitlal Shah (DIN: 00018960), Director of the Company guilty under Indian Penal Code. An appeal was preferred and on hearing the parties; Hon'ble High Court of Karnataka has accordingly suspended the sentence, pending disposal of appeal. The matter is currently sub-judiced.
2. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
3. As per the information provided, the company has prima facie given adequate notice in respect of the Board Meetings, agenda & detailed notes on agenda were sent in advance. Further as per the information provided and observed, majority decisions are carried unanimously while the dissenting members' views, if any, are captured & recorded as part of the minutes.
4. The Company has obtained all necessary approvals under various provisions of the Act where necessary;
5. The Company during the year under review, acquired 59,00,000 fully paid-up equity shares of Re. 1 each/- representing 4.93 % of paid-up capital of Orient Ceratech Limited ("OCL") – a Listed Company, from M/s. Bombay Minerals Limited ("BML"), its fellow subsidiary. Post this transaction, the Company becomes the Promoter Group Member of OCL.
6. There was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act and rules, regulations and guidelines under these Acts.
7. The Company's Management and Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines, subject to observations and qualifications, if any made by the Statutory Auditors in their report.
8. The Management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records required by the concerned authorities and internal control of the concerned department.

I report the following OBSERVATION during the Audit:

1. The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, Investment made, guarantees and security given, to the extent applicable, except that no interest is charged on unsecured loans granted to a fellow subsidiary company.
2. The Company has not accepted and deposits or deemed deposits within the meanings of Sections 73 to 76 of the Act and the Rules thereunder except for advances from customers aggregating to Rs.780.12 lakhs, which, in the opinion of the Management, are accepted in the ordinary course of business.



I further report that during the audit period the Company had no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity, Issue of equity shares under Employee Stock Option Scheme; Redemption / Buy- back of securities; Merger / Amalgamation / Reconstruction; Foreign Technical Collaborations, etc.

I further report that: -

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Dipti Gohil
ACS No. : 14736
COP No. : 11029
P. R. No. 2026/2022
UDIN: A014736G000982406

Place: Mumbai
Date : 12/08/2025

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Bombay Minerals Limited
CIN - U14100GJ1953PLC000699
Dwarka High way Opp. Ashok Petrol Pump,
Khambalia , Jamnagar – 361001.

I have conducted the Secretarial Audit of compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Bombay Minerals Limited** [CIN - U14100GJ1953PLC000699] (hereinafter called "the Company"). The Company is a Wholly Owned Material Subsidiary of Ashapura Minechem Limited, a listed entity. Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on physical and online verification of the Company's books, papers, minutes, statutory registers, Records, forms and returns filed with the Registrar of Companies ('the ROC') and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, the explanations and clarifications given and the representations made by the Management I hereby report that in my opinion, the Company during the audit period covering the financial year 1st April, 2024 to 31st March, 2025, ("audit period") has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes, statutory registers, records, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under; as also Secretarial Standards 1 & 2 Issued by the Institute of Company Secretaries of India.
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 {limited to the provisions pertaining to a Wholly Owned Material Subsidiary}
- (iv) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (v) Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were NOT applicable to the Company for the financial year ended March 31, 2025:-
 - a) The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018;
 - b) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - c) The Securities and Exchange Board of India (Issue & listing of Debt securities) Regulations, 2008;
 - d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - f) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
 - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - i) Foreign Exchange Management Act, 1999 & the Rules & Regulations made there under.
- (vi) I further report that, based on the discussion had with the Management and the Management Representation Letter furnished, the Company has inter-alia complied with the following laws:
 - (a) Industrial Disputes Act, 1947
 - (b) Factories Act, 1948
 - (c) The Payment of Wages Act, 1936
 - (d) The Minimum Wages Act, 1948
 - (e) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
 - (f) The Payment of Bonus Act, 1965
 - (g) The Payment of Gratuity Act, 1972
 - (h) The Contract Labour (Regulations & Abolition) Act, 1970
 - (i) Mines Act, 1952
 - (j) Metalliferous Mines Regulations, 1961
 - (k) Water (Prevention & Control) of Pollution Act, 1974
 - (l) Air (Prevention & Control) of Pollution Act, 1981
 - (m) Customs Act, 1962
 - (n) Hazardous Wastes (M&H) Rules
 - (o) Environment Protection Rules, 1986



- (p) Mineral Conservation & Development Rules, 1988
- (q) The Maternity Benefit Act, 1961
- (r) The Child Labour (Prohibition and Regulation) Act, 1986
- (s) The Industrial Employment (Standing Orders) Act, 1946
- (t) The Employees Compensation Act, 1923
- (u) Equal Remuneration Act, 1976
- (v) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959

I further report that I have relied on the Statutory Auditor's Reports in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Indian Accounting Standard 24 & note on foreign currency transactions during the audit period and I have not verified the correctness and appropriateness of the books of accounts of the Company.

I further report that: -

1. The Board of Directors of the Company is duly constituted as on 31st March, 2025. During the during the year under review and upto the date of this Report, the following changes took place:
 - a) Mr. Pundarik Sanyal (DIN 01773295) – His appointment as a Non-Executive and Independent Director of the Company w.e.f. 13th February, 2024, for a period of 5 years, was regularized by the Members of the Company at the AGM held on 28th September, 2024.
 - b) Mrs. Geetha Nerurkar (DIN 02675184) and Mr. Chetan Shah (DIN 00018960) resigned from the Directorship of the Company w.e.f. 8th November, 2024 and 13th February, 2025 respectively.
 - c) Ms. Chaitali Nishit Salot (DIN 02036868) and Mr. Manan Chetan Shah (DIN 06378095) were appointed as Non – Executive, Additional Directors w.e.f. 13th February, 2025. Their appointment shall be regularized at the ensuing Annual General Meeting, subject to approval of the shareholders of the Company.
2. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;
3. As per the information provided, the company has prima facie given adequate notice in respect of the Board Meetings, agenda & detailed notes on agenda were sent in advance. Further as per the information provided and observed, majority decisions are carried unanimously while the dissenting members' views, if any, are captured & recorded as part of the minutes.
4. The Company has obtained all necessary approvals under various provisions of the Act where necessary;
5. There was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act and rules, regulations and guidelines under these Acts.
6. The Company's Management and Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines, subject to observations and qualifications, if any made by the Statutory Auditors in their report.
7. The Management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records required by the concerned authorities and internal control of the concerned department.

I report the OBSERVATIONS during the Audit:

- 1) The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, Investment, guarantees and security, to the extent applicable, except that no interest is charged on unsecured loans granted to a subsidiary company.
- 2) Bombay Minerals Limited (BML), is one of the Promoters of Orient Ceratech Limited ("OCL") – a Listed Company. During the year under review, it diluted its holding in OCL by transferring 59,00,000 Equity Shares representing 4.93 % of paid-up capital of the OCL to Ashapura International Limited (AIL), its fellow subsidiary. Post this transaction, the shareholding of BML stood at 3,20,99,953 equity shares representing 26.83% of the paid-up share capital in OCL. However, it continues to retain its position as one of the Promoters of OCL.

I further report that during the audit period the Company had no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity, Issue of equity shares under Employee Stock Option Scheme; Redemption/Buy-back of securities; Merger/ Amalgamation/Reconstruction; Foreign Technical Collaborations, etc.

I further report that: -

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Dipti Gohil

ACS No : 14736

COP No : 11029

P. R. No : 2026/2022

UDIN : A014736G000974398

Place: Mumbai

Date: 11th August, 2025



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ashapura Minechem Limited
Jeevan Udyog Bldg., 3rd Floor, 278, D.N. Road, Fort
Mumbai - 400001, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ashapura Minechem Limited** (hereinafter referred to as "the Company"), having CIN: L14108MH1982PLC026396 and having registered office at Jeevan Udyog Bldg., 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400001, Maharashtra, India, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs:

Sr. No.	Name of the Directors	DIN	Date of Appointment at current Designation	Original Date of Appointment
1	Chetan Navnitlal Shah*	00018960	24/10/2022	19/02/1982
2	Pundarik Sanyal	01773295	29/09/2016	09/02/2016
3	Hemul Ramesh Shah	00058558	16/02/2023	30/12/2020
4	Himani Chetan Shah	02467277	30/12/2020	10/02/2020
5	Neeta Sunil Shah	07134947	30/12/2020	11/11/2020
6	Dipak Kirchandbhai Vora	00317106	23/01/2025	23/01/2025

***NOTE:-** The Special CBI Court, by its order dated 26th October, 2024 had found Mallikarjun Shipping Pvt. Ltd., two other individuals, Ashapura Minechem Ltd. along with its Chairman Chetan Navnitlal Shah guilty under Indian Penal Code. An appeal was preferred and on hearing the parties; Hon'ble High Court of Karnataka granted bail subject to certain conditions. The conditions have been duly executed and accordingly sentence stands suspended, pending disposal of appeal. The matter is currently sub-judiced.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/ 2021
UDIN: A001157G000517937

Date: 31st May, 2025
Place: Mumbai

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ASHAPURA MINECHEM LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **Ashapura Minechem Limited** ("the Company") for the year ended 31st March, 2025 as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of account and relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI") and Standards on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2025 except for the following:
 - In the compliance of regulation 17(1), 18(1), 19(1) and 19(2) of the Listing Regulations with respect to a lapse in the appointment of the members of the Board, Audit Committee and Nomination and Remuneration Committee during the year, which has subsequently been rectified.
 - Form DIR-12 have not been filed with MCA in respect of certain appointments and resignations.

Other Disclosures

The Special CBI Court found Chairman of the Company, who is also a director of one of the material subsidiaries, guilty under the Indian Penal Code in some business transactions of the year 2010. The Karnataka High Court suspended the sentence and the matter is currently sub-judice.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

PRASHANT VORA
Partner
Membership No. 034514

UDIN: 25034514BMULMF7993

Place: Mumbai
Date: 12th August, 2025

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that Company has adopted a Code of Conduct for all the Board Members, Senior Management and all employees above Officer Level. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the Financial Year ended on 31st March, 2025, received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For Ashapura Minechem Limited
Sd/-
Hemul Shah
Executive Director & CEO

Place : Mumbai
Date : 12th August, 2025



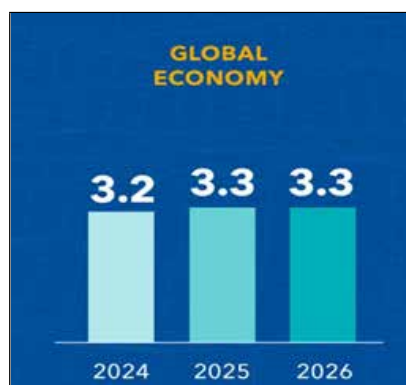
MANAGEMENT DISCUSSION ANALYSIS

OVERVIEW

This Management Discussion and Analysis (MDA) is part of the Board's Report and outlines the management's perspective on the economic environment, industrial scenario, company's performance, opportunities and threats, future outlook, internal controls etc during the Financial Year 2024-25. This should be read in conjunction with the Company's audited financial statements and other information included elsewhere in the Annual Report.

ECONOMIC ENVIRONMENT

Over the last year, the global economic environment is marked by uncertainties and complexities, with global growth showing signs of slowdown. The sharp increase in tariffs and the ensuing uncertainty, are contributing to a broad-based growth slowdown and deteriorating prospects in most of the world's economies. Global growth is projected at 3.3% for both 2025 and 2026, below the historical average of 3.7%. Global headline inflation is expected to decline to 4.2% in 2025 and to 3.5% in 2026, with advanced economies expected to reach their inflation targets earlier than emerging markets. According to the International Monetary Fund (IMF), the outlook faces medium-term downside risks and requires careful policy management to balance inflation and growth.



Major central banks' monetary policy rates are expected to continue their downward trajectory, albeit at varying rates. Additionally, a tightening of fiscal policy is expected during 2025–2026, especially in advanced economies such as the United States. The global financial markets faced the negative sentiment around Geo-politics, tariff wars & trade policies. Geopolitical risks remain elevated due to ongoing conflicts, which pose significant risks to the global economic outlook. These risks can influence growth, inflation, financial markets and supply chains.

With regard to Indian Economy, the Reserve Bank of India (RBI) has projected India's real GDP growth at 6.5 % for the financial year 2025-26, revised downward from the earlier estimate of 6.7%. The downward revision of the GDP forecast was mainly due to growing risks in global trade and policy developments, particularly the imposition of tariffs by the United States, which could impact India's export sector and overall economic momentum. The RBI's outlook suggests that while domestic demand remains resilient, external factors such as global trade disruptions and geopolitical tensions could pose challenges to India's growth trajectory.

INDUSTRY SCENARIO

India has one of the most diverse landscapes and topography and has mineral resources in abundance; it is endowed with huge mineral resources of fuel, metallic and non-metallic minerals including minor minerals. The Indian mining sector contributes about 2.5% to the nation's GDP and creates millions of direct and indirect jobs. It is an essential sector for reducing India's fiscal deficit and is critical for the socio-economic growth of the country. The Indian mining industry comprises mostly small-scaled operations, with a total of 1,426 operational mines. Notably, the private sector plays a significant role in the industry, contributing 60% of the industry's overall revenue.

As per the data from Ministry of Mines, since independence, there has been a pronounced growth in the mineral production both in terms of quantity and value. India produces as many as 95 minerals, which includes 4 fuel, 10 metallic, 23 non-metallic, 3 atomic and 55 minor minerals (including building and other materials).

India's mining sector recorded robust growth in the FY 2024–25, building on the momentum of the previous year, with several key minerals achieving all-time high production levels, according to the data released by the Ministry of Mines. The total value of mineral production (excluding atomic minerals, fuel minerals and minor minerals) for FY 2024–25 has been estimated at Rs. 1,41,061 crores, reflecting a marginal decline of approximately 0.47% compared to the previous year. However, several non-fuel minerals such as iron ore, bauxite, lead, manganese ore and phosphorite recorded positive growth during the year.

The demand for key minerals like iron ore and bauxite witnessed a notable increase, driven by rising infrastructure investments and the growing automotive sector, particularly the shift towards electric vehicles (EVs). Additionally, demand for aluminium and coal surged in response to increased power generation requirements. Cement production also saw an uptick, contributing to higher coal consumption. Furthermore, iron and steel continued to play a pivotal role in supporting the expanding real estate and construction sectors.

References: Media Reports, Press Information Bureau (PIB), Union Budget 2025-26, Ministry of Mines, DPIIT

OPPORTUNITIES

There is a significant scope for new mining capacities in iron ore, bauxite and coal and considerable opportunities for future discoveries of sub-surface deposits. Rapid Industrial Development & Infrastructure projects continue to provide lucrative business opportunities for steel, zinc and aluminium producers. Iron and steel make up a core component for the real estate sector. The demand for these metals is expected to remain strong, driven by robust growth in the residential and commercial construction sectors, along with the Government's increased emphasis on infrastructure development. India will be the "stand-out growth market" for aluminium consumption in the coming years as it pursues construction projects to resolve an infrastructure deficit, which sees usage more than tripling to 9.5 million tons by 2030 from 2.6 million tons in 2021.

India, being the third-largest energy consumer globally, continues to witness robust growth in demand for power and electricity. This sustained energy requirement is driving a corresponding surge in coal consumption, presenting a significant opportunity for the mining sector.

India has retained its position as the second-largest aluminium producer in the world, with production reaching 3.15 million tons in FY 2024-25 (up to December). Rapid industrialization and urban expansion, alongside growth in the automobile, housing and transportation sectors, are expected to further boost demand for key minerals such as iron ore, bauxite, copper, limestone, chromium and zinc. Additionally, the increasing adoption of advanced technologies, automation and data analytics across the mining value chain is transforming operational efficiency and safety. These digital advancements provide immense opportunities for enhancing productivity, reducing costs and improving sustainability practices in the sector.

The government's ongoing policy support including reforms in mining laws, simplification of the auction process and incentives under Production Linked Incentive (PLI) schemes continues to boost investor confidence and attract domestic and foreign investments into the mining and metal industries.

Your Company is well-positioned to capitalize on strong industry momentum with rising demand for Company's minerals such as bauxite, silica, Kaolin and bentonite driven by rapid infrastructure development, accelerating industrialization etc. With strategic assets such as fully operational ports in Guinea, a global partnership with China Railway and robust domestic performance across core minerals, the Company is enhancing export capabilities and operational efficiency. Growing demand in construction, housing and transportation further strengthen the Company's outlook.

THREATS

As the world shifts toward sustainable energy, the mining industry must innovate and adopt eco-friendly practices. Global economic conditions and geopolitical tensions impact resource demand and pricing, while risks like climate change, trade wars and supply disruptions demand agility. Stricter environmental norms will require ongoing investment in technology, capital and sustainable resource development.

CHALLENGES

The industry faces several challenges despite its growth potential. Regulatory complexities, delays in environmental and forest clearances continue to impede project timelines. Volatility in global commodity prices, driven by geopolitical tensions and trade uncertainties, adds financial risk. Additionally, rising environmental concerns, stricter compliance norms and pressure to adopt sustainable mining practices demand continuous investment in technology and green operations. The industry also grapples with a shortage of skilled manpower and the need for faster digital transformation to enhance productivity and safety.

For a global player like Ashapura, managing cross-border operational risks and geopolitical dynamics, especially in regions like Guinea, adds further complexity to its ambitious growth agenda.

FINANCIAL PERFORMANCE

The Financial Statements for the year ended 31st March, 2025, have been prepared in accordance with the Companies (Indian Accounting Standards) Rule, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable.

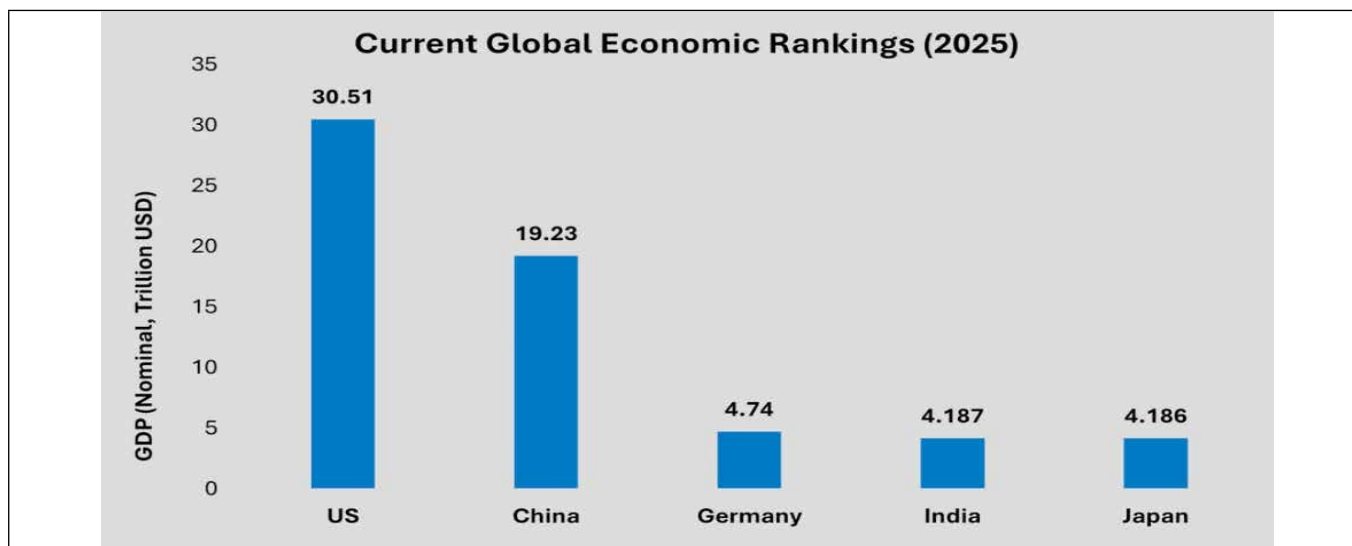
At Standalone level, the Income from Operations and other income stood at Rs. 38,668 lakhs while total expenses amounted to Rs. 31,500 lakhs which resulted into Net Profit of Rs. 8,455 lakhs.

At Consolidated level, the Income from Operations and other income stood at Rs. 281,382 Lakhs while total expenses stood at Rs. 2,53,585 Lakhs which resulted into a Consolidated Net profit of Rs. 28,907 Lakhs. As compared to FY 2023-24, the Company's Consolidated Total income in FY 2024-25 increased by 3.62%, while Operational profit after tax (without exceptional income) rose by 44.82%.

OUTLOOK

Indian Economy Outlook

India's economic outlook remains positive, with GDP growth for FY 2025-26 projected at 6.3% – 6.5% by various independent agencies. The Reserve Bank of India (RBI) has estimated real GDP growth at 6.5%, noting the outlook as "evenly balanced" despite global uncertainties. In 2025, India surpassed Japan to become the world's fourth-largest economy, with a GDP of \$4.18 trillion. Supportive, industry-focused government policies continue to strengthen the manufacturing ecosystem and bolster business and consumer confidence.



While global headwinds such as tariff pressures, geopolitical tensions and financial market volatility pose potential risks, the Indian economy remains resilient, backed by strong and rising domestic demand. The RBI also expects inflation to ease to an average of 3.7% in FY 2025–26, down from a previous forecast of 4%, offering further stability to the macroeconomic environment.

Company Outlook

Your Company anticipates growth across all business verticals, driven by sustained demand from infrastructure development, renewable energy and the automobile sector.

Steady and rising demand from China is expected to continue, particularly benefiting the Company's Bauxite operations, as aluminium gains wider adoption in global carbon reduction initiatives, including electric vehicles and solar energy projects.

To strengthen its export capabilities, the Company has commissioned the advanced ABB Boffa Port in Guinea its third captive port in the region with a daily loading capacity of 25,000 tons and located just 52 km from the Boffa Mines. Additionally, the Company has entered into a long-term arrangement with a leading Chinese firm for end-to-end mining, transportation and marine logistics services in Guinea, aimed at scaling up the volume and value of Bauxite exports.

In line with its global growth strategy, the Company has also invested in expanding production capacity, modernizing its facilities, launching new products and entering new international markets.

RISK & CONCERNS

The Company anticipates potential challenges arising from supply chain disruptions, geopolitical tensions and commodity price volatility. Regulatory hurdles, including delays in mining permits, environmental clearances and evolving compliance norms, may constrain domestic mineral production and increase production costs. This could result in higher dependence on imports of critical minerals, impacting the industry's overall competitiveness. Additionally, global trade dynamics such as U.S.-China trade tensions and potential tariff impositions on exports from India and China may affect demand for the Company's products in key international markets.

Nonetheless, Ashapura remains resilient, backed by a robust risk management framework and diversified operations across geographies, enabling it to mitigate these risks effectively.

INTERNAL CONTROL SYSTEM AND ITS ADEQUACY

In alignment with the scale, scope and complexity of its business operations, the Company has instituted appropriate internal control mechanisms. These controls are established under the oversight of the Audit Committee and the Board of Directors, who bear the responsibility for maintaining an effective internal control framework. They carry out periodic reviews of the internal audit plan, verify the adequacy of the control system, marks its audit observations and monitors the sustainability of the remedial measures.

For the financial year 2024–25, based on the Audit Committee's recommendation, the Company continued the appointment of M/s Atul HMV & Associates LLP as its Internal Auditors. The Internal Auditors periodically examine business processes, systems and internal procedures. Their findings/ observations along with updates on the implementation of suggested improvements are reviewed by the Audit Committee on a quarterly basis.

The Company's internal control system is designed to ensure management efficiency, measurability and verifiability, reliability of accounting and management information, compliance with all applicable laws and regulations and the protection of the Company's assets. This is to timely identify and manage the Company's operational, compliance-related, economic and financial risks.

RESEARCH & DEVELOPMENT

The Company continues to place strong emphasis on innovation and value-driven research through its dedicated Information & Knowledge Center (IKC), the Company's in-house R&D facility. Operating 24x7, IKC focuses on new product development, process optimization and delivering customized mineral solutions to meet the evolving needs of diverse industry segments.

Spread across a 12,000 sq. ft. area, IKC is equipped with advanced instrumentation for chemical, mineralogical, morphological and granulometric analysis, along with state-of-the-art pilot plants that support scale-up trials and process simulations. The center is recognized by the Department of Scientific and Industrial Research (DSIR), Government of India, affirming its credibility and research capabilities.

Ashapura has also established strategic alliances with leading CSIR laboratories across India to co-develop innovative products and cutting-edge technologies. This collaborative and technology-forward approach support Ashapura's ongoing commitment to quality enhancement, sustainability and customer-centric innovation.

With several new advanced and value-added & specialty products in the pipeline, the Company is set to begin their commercialization shortly, further strengthening its product portfolio and market presence across domestic and international geographies.

The brief details of the R & D activities during the year are given under 'Annexure - C' forming part of the Directors' Report.



HUMAN RESOURCES DEVELOPMENT

Human Resource remains the most valuable asset of the Company. Your Company firmly believe that employee engagement is essential for shaping the future, fostering continuous innovation and achieving organizational excellence. The quality and dedication of our workforce are key drivers of success. Accordingly, the Company places strong emphasis on nurturing a culture that values recognition, technological innovation, talent alignment and continuous process enhancement.

Our core values and ethical principles have helped cultivate a positive, inclusive work environment across all locations be it at our manufacturing units or corporate offices. Employees are consistently treated with respect and dignity, with senior leadership remaining approachable and responsive to counselling needs and grievance redressal.

As of 31st March 2025, your Company had a dedicated team of over 357 employees across various locations, all contributing to the collective growth and performance of the organization.



KEY FINANCIAL RATIOS

The Key Financial Ratios for FY 2024-2025 and FY 2023-2024, along with explanation for significant changes (change of 25% or more) are as follows:

Sr. No.	Particulars	2024-2025	2023-2024	% change
1	Debtors turnover Ratio (Days)* Avg. Debtors/Sale	185	136	36%
2	Inventory turnover Ratio (Days) Cost of goods sold/Avg. Inventory	124	168	-26%
3	Interest coverage ratio** (EBIT: Profit before Exceptional Item and tax + interest on borrowing) / Interest Expenses	28.47	5.03	466.14%
4	Current ratio Current assets /Current Liability	2.62	1.89	39%
5	Operating Profit Margin ** (EBIT- other Income) /Net revenue from Operation	20%	26%	-23%
6	Net Profit Margin ** (Net Profit /Revenue from Operation)	23%	28%	-18%
7	Return on Net worth ** (Net Profit /Average net worth)	33%	142%	-77%
8	Debts Equity Ratio*** Total debts /Shareholders fund	0.25	0.22	14%

Notes:

Exceptional items are excluded from Net Profit

* Due to increase in average trade receivable during the financial year 24-25 compared to previous year.

** Due to reduction in other operational income and increase in selling & distribution overheads, Profit has reduced by 18% during the financial year 24-25 compared to 23-24.

*** Due to profit for the year resulting in increase in shareholders' fund.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include, among others, downtrend in the industry, economic conditions affecting demand/supply and price conditions in the domestic market in which the Company operates, changes in political and economic environment in India, changes in the Government regulations, tax laws and other statutes, litigations and incidental factors.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2024-25



**BUSINESS
RESPONSIBILITY AND
SUSTAINABILITY
REPORT**



**DRIVEN BY RESPONSIBILITY,
POWERED BY SUSTAINABILITY.**

Ashapura Minechem Limited



ABOUT US

Ashapura Minechem Ltd. is a globally recognized provider of comprehensive multi-mineral solutions, anchored by abundant mineral reserves and advanced manufacturing capabilities. With operations rooted across India and extended to seven international markets, we are a leading force in the Bentonite, Industrial Minerals, and Refractory Raw Materials segments.

Our workforce of over 2,800 professionals enables us to serve a diverse clientele across 70+ countries, delivering value through innovation, customization, and consistent quality. With a clear vision to lead the global industrial minerals sector, we are committed to creating sustainable solutions that contribute to the well-being of people, communities, and the planet.

SUSTAINABILITY AT OUR CORE

Sustainability is central to Ashapura's purpose. We are actively involved in energy conservation, environmental responsibility, and community development through the Ashapura Foundation. Our initiatives span rural development, cultural preservation, and education, reinforcing our role as a responsible corporate citizen.



ABOUT THIS REPORT

This Business Responsibility and Sustainability Report (BRSR) for FY 2024–25 is published in compliance with Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015. The report reflects our commitment to ESG principles and outlines our journey in alignment with global frameworks such as the UNSDGs. Prior year data has been rationalized where needed.

For clarity, the terms 'Ashapura', 'the Company', 'we', and 'our' refer collectively to Ashapura Minechem Ltd., Ashapura International Ltd., and Ashapura Perfoclay Ltd.

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

- Corporate Identity Number (CIN) of the Listed Entity** - L14108MH1982PLC026396
- Name of the Listed Entity** - Ashapura Minechem Limited
- Year of incorporation** - 1982
- Registered office address** - Jeevan Udyog Building, 278, 3rd Floor, D. N. Road, Fort, Mumbai – 400001, Maharashtra.
- Corporate address** - Jeevan Udyog Building, 278, 3rd Floor, D. N. Road, Fort, Mumbai – 400001, Maharashtra.
- E-mail** - cosec@ashapura.com
- Telephone** - 22-66651700
- Website** - <http://www.ashapura.com/>
- Financial year for which reporting is being done** – 2024-25
- Name of the Stock Exchange(s) where shares are listed :**

Name of the Exchange	Stock Code
BSE Ltd.	527001
National Stock Exchange of India Ltd.	ASHAPURMIN

- Paid-up Capital** - Rs. 19,10,52,196/-
- Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report-**
Name: Shri Hemul Shah
Designation: - Executive Director and CEO
Contact Details: 022-66221700
Email ID: cosec@ashapura.com
- Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together). –**

The disclosures in this report are provided on a consolidated basis only for Ashapura Minechem Limited, its wholly-owned subsidiary, Ashapura International Limited (AIL), and its joint venture, Ashapura Perfoclay Limited (APL), unless stated otherwise.
- Name of assurance provider** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.
- Type of assurance obtained** – Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.

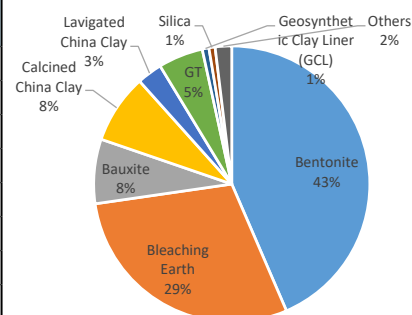
II. Products/services

- Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Trade	Wholesale Trading	7.39
2.	Manufacturing & Mining and quarrying	Other manufacturing includes jewellery, musical instruments, medical instruments AND Other Mining and Quarrying Activities	92.61

- Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Bentonite	Group 239 and 810	45.21
2.	Bleaching Earth	2399	28.32
3.	Bauxite	4662	7.32
4.	Calcined China Clay	2399	7.87
5.	Lavigated China Clay	2399	2.86
6.	GT	2399	5.09
7.	Geosynthetic Clay Liner (GCL)	2399	0.76
8.	Silica	2399	0.70
9.	Others	4662	1.87





III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7 (including mines)	1	8
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States & UTs)	3
International (No. of Countries)	7

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company's contribution of exports is 53.30% of total turnover of the entity.

c. A brief on types of customers:

Ashpaura follows a B2B business model, offering multi-mineral solutions to numerous global and Indian industry leaders in fiberglass, paint, cement, and civil engineering sectors.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	1421	1320	92.89	101	7.11
2.	Other than Permanent (E)	20	20	100.00	0	0.00
3.	Total employees (D + E)	1441	1340	92.99	101	7.01
WORKERS						
4.	Permanent (F)	139	138	99.28	1	0.72
5.	Other than Permanent (G)	642	459	71.50	183	28.50
6.	Total workers (F + G)	781	597	76.44	184	23.56

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total differently abled workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel*	3	0	0.00

*KMP mean CS (Company Secretary), CFO (Chief Financial Officer) & HR (Human Resource) Head of Ashapura Minechem Ltd.

Note: The Board and KMP represent the BOD and KMP of Ashapura Minechem Ltd. only

22. Turnover rate for permanent employees and workers (in percent)

	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.31	19.70	11.02	9.27	8.74	9.23	10.56	5.52	10.24
Permanent Workers	8.81	0.00	8.64	16.45	28.57	16.76	14.14	33.33	14.71

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Ashapura International Limited	Subsidiary	100.00	Yes
2.	Bombay Minerals Limited	Subsidiary	100.00	No
3.	Ashapura Aluminum Limited	Subsidiary	100.00	No
4.	Ashapura Consultancy Services Pvt Limited	Subsidiary	100.00	No
5.	Sharda Consultancy Private Limited	Subsidiary	100.00	No
6.	Peninsula Property Developers Private Limited	Subsidiary	100.00	No
7.	Ashapura Resources Private Limited	Subsidiary	100.00	No
8.	Ashapura Claytech Limited	Subsidiary	99.44	No
9.	Ashapura Minechem (UAE) FZE	Subsidiary	100.00	No
10.	Prashansha Ceramics Limited	Subsidiary	51.00	No
11.	Ashapura Holdings (UAE) FZE	Step Down Subsidiary	-	No
12.	Ashapura Guinea Resources SARL	Step Down Subsidiary	-	No
13.	PT Ashapura Bentoclay Fareast	Step Down Subsidiary	-	No
14.	Ashapura Holdings Fareast Pte Ltd	Step Down Subsidiary	-	No
15.	Ashapura Fareast Sdn Bhd	Step Down Subsidiary	-	No
16.	Ashapura Midgulf NV	Step Down Subsidiary	-	No
17.	Ashapura Perfoclay Limited	Joint Venture	50.00	Yes
18.	APL Valueclay Private Limited	Joint Venture	50.00	No
19.	Ashapura Arcadia Logistic Private Limited	Associate	50.00	No
20.	Shantilal Multiport Infrastructure Private Limited	Associate	50.00	No
21.	Aeon Procure Private Limited	Step Down Subsidiary	-	No
22.	Ashapura Dhofar Resources LLC	Joint Venture	70.00	No
23.	Orient Ceratech Limited	Associate	31.76	No
24.	Orient Advanced Materials Private Limited	Associate	31.76	No
25.	AQ Minerals Private Limited	Subsidiary	100.00	No



VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) Turnover (in Rs.) – 37151.6 Lakhs (For Ashapura Minechem Ltd.)
(iii) Net worth (in Rs.) – 31285.19 Lakhs (For Ashapura Minechem Ltd.)

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/ No)	FY 2024-25			FY 2023-24		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, the Company has grievance redressal mechanism. The concerned employee/ worker can reach out to HR head for resolution of the grievance. The existing HR Policies provide for the said mechanism.	NIL	NIL	NA	NIL	NIL	NA
Investors (other than shareholders)	Shareholders can lodge their grievances through cosec@ashapura.com & through SEBI SCORES mechanism	NIL	NIL	NA	NIL	NIL	NA
Shareholders		NIL	NIL	NA	1	NIL	The query related to the Demat request of shares and was addressed by the RTA.
Communities	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to support@ashapura.com	NIL	NIL	NA	NIL	NIL	NA
Customers		NIL	NIL	NA	NIL	NIL	NA
Value Chain Partners		NIL	NIL	NA	NIL	NIL	NA

26. **Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications**

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	GHG Emissions	Risk	Mining operations are inherently energy-intensive and are a notable source of direct greenhouse gas (GHG) emissions, particularly carbon dioxide, due to the extensive use of fossil fuels in excavation, processing, and associated activities. With the escalating frequency and intensity of climate-related events, climate change has emerged as a critical global concern, posing substantial operational and reputational risks to the mining sector.	To mitigate risks associated with greenhouse gas emissions, the Company places a strong emphasis on GHG reduction and energy efficiency through the adoption of environmentally responsible technologies. The Company uses low-sulfur coal in order to curb GHG emissions. In line with its long-term sustainability vision, the Company has set an ambitious target to achieve net-zero emissions by 2050 and is proactively advancing toward this goal.	Negative *There was no negative financial impact for the reporting year 2024-25
2	Employee Health & Safety	Risk	Safety is of utmost importance in mining operations due to the hazardous working environments often encountered. The mining sector, in particular, experiences higher rates of fatalities compared to other industries, with risks arising from factors such as powered haulage, machinery operation, and mine structural integrity. Poor health and safety records not only put workers at risk but also expose the company to fines, penalties, and increased regulatory scrutiny, leading to higher compliance costs.	Ensuring a safe work environment for employees is a fundamental responsibility. As part of this commitment, the Company consistently strives to provide and maintain safe premises, machinery, systems, and processes across its operational sites. With its open-cast surface mining operations, the Company takes proactive measures to significantly minimize associated risks.	Negative *There was no negative financial impact for the reporting year 2024-25
3	Waste & Hazardous Materials Management	Risk	The mining sector generates significant amounts of both mineral and non-mineral waste, and industrial waste. Some of these materials may contain toxic, hazardous, or chemically reactive substances. Additionally, mineral processing often involves the use of hazardous materials for metal extraction, which can pose risks to life and health. Improper disposal or storage of hazardous materials or mining waste presents a serious long-term risk to human health and ecosystems, potentially contaminating groundwater or surface water used for drinking or agriculture, as well as causing land contamination.	Depending on the nature of the waste, materials generated during mining operations are either treated, disposed of, or stored, either on-site or off-site, typically in impoundments or disused mine pits. The Company ensures proper waste disposal practices are in place at all operational levels. Furthermore, none of the Company's operations generate materials such as sludge or slags. The overburden is responsibly managed by using it for backfilling the mines, contributing to sustainable mining practices.	Negative *There was no negative financial impact for the reporting year 2024-25

¹ Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at <https://sasb.ifrs.org/> on 16th April, 2025 at 18:40 IST



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Air Quality	Risk	The mining sector generates non-greenhouse gas (GHG) air emissions and ambient air pollutants that can have significant localized impacts on both human health and the environment. Depending on the type of metal being mined, key pollutants include sulfur dioxide, lead, mercury, cadmium, arsenic, and particulate matter. The release of these emissions—such as sulfur oxides (SOx), nitrogen oxides (NOx), suspended particulate matter (SPM), and particulate matter—poses health risks and potential life hazards to stakeholders both inside and outside the Company's operational premises.	To address the risks associated with air pollution, the Company takes proactive steps to monitor and manage its emissions of sulfur oxides (SOx), nitrogen oxides (NOx), and suspended particulate matter (SPM) and has installed twin bag filters, and cyclone separators to curb emissions. These emissions are regularly monitored through scientific methods to ensure accurate data collection and analysis. The Company has also implemented comprehensive systems aimed at minimizing air pollutants released into the atmosphere, ensuring full compliance with all relevant environmental laws and regulations. Furthermore, by refraining from engaging in smelting or refining activities, the Company significantly reduces the potential for air contamination.	Negative *There was no negative financial impact for the reporting year 2024-25
5	Management of the Legal and Regulatory Environment Compliances	Risk	As a highly regulated industry, the mining sector is subject to frequent revisions and increasingly stringent environmental and operational regulations. These changes present a risk of non-compliance, which could impact the Company's activities and operations if not meticulously managed.	The Company has established a comprehensive compliance management framework, which is consistently updated to align with evolving regulations. This framework is fully integrated with business processes, risk management, and controls. Any changes in regulations are promptly monitored and incorporated into the Compliance Management System, ensuring that the Company's governance mechanisms remain robust and effective.	Negative *There was no negative financial impact for the reporting year 2024-25
6	Employment opportunities for locals	Opportunity	Operating within the mining sector, the Company recognizes the importance of fostering strong partnerships with local communities. This collaboration not only creates employment opportunities but also enhances livelihoods, boosts earning potential, and supports skill development, thereby contributing to the overall welfare of the community.	NA	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1. a.	Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available										
Sr. No.	Name of policy	Link to Policy						Which Principles each policies goes into		
1	Code of Conduct for Prevention of Insider Trading	All the policies specified are available on Company's website and can be accessed via https://www.ashapura.com/codepolicy.php						P1, P4, P7		
2	Code of Conduct and Ethics							P1, P4, P7		
3	Risk Management Policy							P1, P2		
4	Dividend Distribution Policy							P3, P4		
5	Social Accountability Policy							P3, P4, P5, P7		
6	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information							P1		
7	Corporate Social Responsibility Policy							P4, P8		
8	Policy on Determination of Materiality of Events and Information							P1, P4		
9	Nomination & Remuneration Policy ²							P1, P5		
10	Performance Evaluation Policy							P3		
11	Policy on Related Party Transactions ³							P1, P4, P7		
12	Prevention of Sexual Harassment Policy							P5		
13	Policy on Preservation of Documents							P1, P9		
14	Whistle Blower Policy							P1		
15	Policy for Determining Material Subsidiary							P1		
16	EHS Policy	Internal						P6		
17	Information Technology Policy & Procedures	Internal						P9		
18	Policy on Recruitment and Compensation	Internal						P5		
19	Policy on Leaves	Internal						P3		
20	Workplace Discipline Code	Internal						P3, P5		
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No

² Amended in accordance with Regulation 17 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.

³ Amended in accordance with Regulation 23 of the SEBI (LODR) Regulations, as per the Third Amendment notified on 12th December 2024.



<p>4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</p>	<p>Ashapura’s manufacturing facilities have undergone thorough evaluation and have been certified under various ISO standards, reflecting the Company’s commitment to quality, environmental responsibility, and workplace safety. The standards held by the Company is as follows:</p> <p>Ashapura International Limited (AIL):</p> <ul style="list-style-type: none">• ISO 9001:2015 - Quality Management System – P2, P6• ISO 14001:2015 - For Environment Management System – P6• ISO 45001:2018 – Occupational Health & Safety Management Systems – P3, P5 <p>Ashapura Minechem Limited (AML):</p> <ul style="list-style-type: none">• ISO 9001:2015 - Quality Management System – P2, P6• ISO 14001:2015 - For Environment Management System – P6• ISO 45001:2018 – Occupational Health & Safety Management Systems – P3, P5 <p>Ashapura Perfoclay Limited (APL):</p> <ul style="list-style-type: none">• ISO 9001:2015 - Quality Management System – P2, P6• ISO 14001:2015 - For Environment Management System – P6• ISO 45001:2018 – Occupational Health & Safety Management Systems – P3, P5• ISO 22000:2018 – Food Safety Management Systems (FSMS)
<p>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</p>	<p>The Company is committed to strengthening its ESG (Environmental, Social, and Governance) agenda through a structured, data-backed approach that defines clear goals and measurable outcomes. This framework guides the identification and management of environmental and social risks, promotes responsible business conduct, and supports sustainable long-term growth.</p> <p>As part of this commitment, the Company has set an ambitious target to achieve net-zero emissions by 2050 and has already begun implementing initiatives to move steadily toward this goal.</p>
<p>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</p>	
<p>Governance, leadership and oversight</p>	
<p>7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements</p> <p>At Ashapura Minechem Limited, our commitment to Environment, Social, and Governance (ESG) principles is a fundamental part of our strategy and day-to-day operations. ESG is not a box to be checked but a responsibility that we carry with sincerity and foresight.</p> <p>We understand the environmental challenges associated with mining and remain focused on reducing our ecological impact through efficient resource utilization, strong waste management practices, and sustained efforts in land rehabilitation. Our goal is to reach net-zero emissions by the year 2050. We have begun this journey by identifying our indirect emission sources and supporting carbon offset initiatives to ensure meaningful progress.</p> <p>On the social front, the welfare and safety of our employees and the communities we serve continue to be our priority. We have created a workplace culture that promotes inclusivity, ethical conduct, and mutual respect. Our initiatives reflect a belief that people are the foundation of long-term sustainability.</p> <p>From a governance perspective, we have built a robust framework that emphasizes integrity, transparency, and responsible leadership. We are mindful that strong governance is key to maintaining trust and credibility across all stakeholders.</p> <p>Through a combination of innovation, technology, and principled leadership, we remain committed to delivering outcomes that align with our ESG goals while contributing to a better and more sustainable future for all.</p> <p>- Shri Hemul Shah, Executive Director and CEO (DIN: 00058558)</p>	
<p>8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).</p>	<p>Shri Hemul Shah, Executive Director and CEO DIN: 00058558 cosec@ashapura.com</p>
<p>9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.</p>	<p>The Company has Risk Management Committee, responsible for making decision relating to issues on Sustainability.</p>

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Board of Directors									Annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	As a regulated entity, the Company ensures adherence to all key statutory requirements aligned with the relevant principles. No major instances of non-compliance were observed during the year, and periodic compliance updates are submitted to the Board of Directors.									Quarterly								
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P1	P2	P3	P4	P5	P6	P7	P8	P9
										Dhir & Dhir Associates, a eminent Law Firm, has assessed the effectiveness & operationalisation of the Policies. The evaluation was conducted based on the functionality of the policies and SOPs followed. Additionally, department heads and business heads periodically review and revise the policies, which are then approved by the management or board.								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	4	During the year, the Board and KMPs engaged in updates on business operations, risk management, legal and regulatory frameworks, ESG, and CSR. KMPs also attended external programmes on corporate law, Union Budget, RPTs, anti-money laundering, SEBI regulations, and GST.	100.00
Key Managerial Personnel	14		100.00



Employees other than BoD and KMPs	34	During the year, various training programs were conducted across departments, covering critical areas such as Behaviour-Based Safety, Work Permit and LOTO Systems, Machine Guarding Practices, and Preventive Maintenance. Sessions also included leadership development, emotional intelligence, communication, and time management. Technical trainings focused on SAP, production planning, instrument calibration (both internal and external), and awareness of API (Q1 & 13A) standards. Additionally, workshops on management insights drawn from mythology and supply chain awareness were organized to foster holistic professional growth.	100.00
Workers	18	The Company conducted training on workplace safety, fire safety, bag packing and weighing, environmental aspects and impacts, and HIRA (Hazard Identification and Risk Assessment).	100.00

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)**

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	P1	BSE Ltd.	138060	SOP Fine paid under Regulations 17(1), 18(1) and 19(1)/(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the temporary non-composition of the Board, Audit Committee, and Nomination & Remuneration Committee	No
	P1	National Stock Exchange of India Ltd.	138060	SOP Fine paid under Regulations 17(1), 18(1) and 19(1)/(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the temporary non-composition of the Board, Audit Committee, and Nomination & Remuneration Committee	No
Settlement	NIL				
Compounding Fee					
Non-Monetary					
Imprisonment	P1	Court of LXXXI Additional City & Civil Judge at Bengaluru ('the Special CBI Court')	₹ 9.06 Crores (jointly & severally) + ₹ 20,000 each and imprisonment up to 7 years as per order	The Company and its Chairman, along with others, have been included in an order passed in a matter relating to Iron Ore Exports. While the court has issued its verdict under IPC sections 120-B, 420, and 379, the Company firmly believes in its non-involvement and has initiated an appeal.	Yes
Punishment	NIL				

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Sentence suspended by Hon'ble Karnataka High Court; bail granted on deposit of 25% fine and bond execution	Hon'ble High Court of Karnataka, Bengaluru

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

The Company is unwavering in its commitment to ethical business conduct and operational integrity. In line with this ethos, the Company has instituted a comprehensive Anti-Corruption and Anti-Bribery Policy, embedded within its Code of Conduct and Vigil Mechanism. This policy applies uniformly to all directors, officers, and employees, and is designed to prevent, detect, and address any form of corrupt practice or undue influence.

The policy safeguards confidentiality, discourages misuse of reporting frameworks, and ensures that bona fide concerns are treated with the seriousness and sensitivity they deserve. It reflects the Company's proactive stance in fostering a transparent work culture, free from coercion or compromise.

For further information, the web link to the Company's Vigil Mechanism is available at: <https://www.ashapura.com/downloads/investor-corner/Policies/Vigil%20Mechanism%20-%20Whistle%20Blower%20Policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action wastaken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The Company has in place strong governance policies and monitoring mechanisms to ensure adherence to applicable laws and ethical standards. These systems are routinely reviewed and aligned with best practices. As no instances of non-compliance or regulatory action were reported during the year, no corrective measures were required.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format⁴:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	101.83	115.32

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format⁵:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0.00	0.00
	b. Number of trading houses where purchases and made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.00	0.00
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0.00	0.00
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	9.97	12.87
	b. Sales (Sales to related parties/Total Sales)	16.36	17.79
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	70.83	69.50
	d. Investments (Investments in related parties/ Total Investments made)	71.65	58.99

⁴ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

⁵ The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topic/ principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
While the Company regularly communicates its policies and code of conduct to value chain partners, no formal awareness or training programmes were conducted during the reporting period. The Company is actively exploring structured mechanisms to conduct such assessments and training sessions in the forthcoming years.		

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.

Yes, the Company has established clear processes to manage and avoid conflicts of interest involving members of the Board. These are articulated within its Code of Conduct and Ethics Policy, which incorporates a dedicated Conflict of Interest framework. The policy allows for personal financial dealings, provided they do not interfere with the individual's responsibilities or influence decision-making in a manner adverse to the Company's interests.

It mandates timely disclosure of any actual or potential conflicts and outlines procedures to address and mitigate such instances effectively. This reflects the Company's strong commitment to ethical governance and transparency in all aspects of its operations.

The Code of Conduct and Ethics Policy is accessible via - <https://www.ashapura.com/downloads/coc/Code%20of%20Conduct%20for%20Board.pdf>

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2024-25	2023-24	Details of Improvements in environmental and social impacts
R&D	2.05	2.24	The Company's investment in research and development is driving innovation, improving processes, and creating products that support sustainability and deliver positive social impact. Considerable efforts have been undertaken to meet energy goals, including the adoption of solar power generation and the installation of power-saving systems. These initiatives combine efficient lighting solutions such as LED lights and motion sensors with optimized air-cooling systems, natural ventilation fans, and measures to improve power factors through the use of static capacitors and synchronous condensers.
Capex	0.65	0.55	In water management, the Company follows an integrated and sustainable approach. This includes drip irrigation for plantations, wastewater treatment for reuse and recycling, and gravity-based water filtration systems for pre-treating bore or well water before RO filtration. The treated water is then distributed within the premises, significantly contributing to plant and tree growth. Ethical business practices are reinforced through a multi-pronged strategy that emphasizes rigorous testing, adherence to established standards, and an unwavering commitment to safety and quality. This approach includes the implementation of standard work practices, achievement of NABL accreditation, adherence to robust safety protocols, and the application of the 5S methodology to ensure operational excellence.

The data in the above are for Ashapura Minechem only.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has procedures in place for sustainable sourcing. Operating across mining, mineral processing, and logistics, the Company prioritizes the procurement of raw materials from local suppliers and vendors, thereby significantly reducing the carbon footprint associated with transportation. All sourcing activities are conducted in adherence to applicable environmental and regulatory standards, and the Company remains committed to responsible and sustainable mining practices, both in policy and on the ground.

b. If yes, what percentage of inputs were sourced sustainably?

The Company is committed to efficient procurement and requires suppliers to adhere to industry standards. While the specific percentage of sustainably sourced inputs is yet to be determined, the Company intends to gather this data in the coming years to enhance transparency and accountability.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has instituted structured processes to ensure the safe reclamation, reuse, recycling, and disposal of its products and waste streams. Standard Operating Procedures (SOPs) are in place, assigning responsibility to respective departments for proper disposal through authorized vendors. Oversized, undersized, or rejected materials are crushed and reintroduced into the production cycle. The Company also undertakes research initiatives to explore the reuse of mineral waste in the manufacture of ceramic products. At the plant level, certain waste materials are converted into fertilizers for beneficial reuse. Segregation of waste at the source into wet and dry categories is enforced across facilities, with clearly marked bins placed at strategic locations for efficient collection and management.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, Extended Producer Responsibility (EPR) is not applicable to the Company, considering the nature and scope of its operations.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
Currently, the Company has not undertaken any Life Cycle Assessment (LCA); however, it is actively considering incorporating LCA as part of its sustainability and environmental management initiatives in future, if required.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
No significant social or environmental risks were identified, as no Life Cycle Assessments (LCA) or equivalent evaluations were conducted during the reporting period.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
	Nil	Nil

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous Waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil



5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
Nil	Nil

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains



ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

% of employees covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1320	1320	100.00	1320	100.00	0	0.00	1320	100.00	0	0.00
Female	101	101	100.00	101	100.00	101	100.00	0	0.00	0	0.00
Total*	1421	1421	100.00	1421	100.00	101	100.00	1320	100.00	0	0.00
Other than Permanent Employees											
Male	20	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	20	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Percentage of (D) & (E) - Maternity & Paternity benefit is calculated as 100% as per FAQ's on BRSR issued by NSE dt May 10, 2024.

b. Details of measures for the well-being of workers:

% of workers covered by											
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	138	138	100.00	138	100.00	0	0.00	138	100.00	0	0.00
Female	1	1	100.00	1	100.00	1	100.00	0	0.00	0	0.00
Total*	139	139	100.00	139	100.00	1	100.00	138	100.00	0	0.00
Other than Permanent Workers											
Male	459	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	183	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total	642	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

*Percentage of (D) & (E) – maternity and paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format: ⁶

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.15	0.22

⁶ The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.84	100.00	Yes	97.94	24.21	Yes
Gratuity	100.00	100.00	NA	98.17	24.21	N/A
ESI	0.91	2.88	Yes	0.46	1.32	Yes

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

The Company is deeply committed to the principles of equality and inclusivity, and recognizes the value that a diverse workforce brings to the organization. While the current infrastructure is yet to be fully aligned with the accessibility standards under the Rights of Persons with Disabilities Act, 2016, the Company has initiated plans to upgrade its premises to ensure they are accessible to differently abled employees and workers in the near future.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company upholds a robust policy framework that affirms its commitment to providing equal employment opportunities in alignment with the principles of the Rights of Persons with Disabilities Act, 2016. This policy forms an integral part of the Company's HR Manual and is readily accessible to all employees via the internal intranet. It reflects the Company's unwavering dedication to fostering a diverse, inclusive, and equitable work environment.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	100.00	100.00
Female	100.00	100.00	NA	NA
Total	100.00	100.00	50.00	50.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	The Company is committed to fostering a positive and inclusive work environment that promotes fairness in grievance resolution. To this end, a dedicated grievance redressal mechanism has been embedded within the Company's Vigilance Framework and Code of Conduct, ensuring accessibility to all employees and workers across the organization.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	1421	0	0.00	1287	0	0.00
Male	1320	0	0.00	1184	0	0.00
Female	101	0	0.00	103	0	0.00
Total Permanent Worker	139	0	0.00	183	0	0.00
Male	138	0	0.00	182	0	0.00
Female	1	0	0.00	1	0	0.00

8. Details of training given to employees and workers:



	FY 2024-25					FY 2023-24				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1340	432	32.24	542	40.45	1208	399	33.03	578	47.85
Female	101	23	22.77	41	40.59	103	22	21.36	20	19.42
Total	1441	455	31.58	583	40.46	1311	421	32.11	598	45.61
Workers										
Male	597	127	21.27	25	4.19	688	586	85.17	304	44.19
Female	184	51	27.72	4	2.17	68	50	73.53	12	17.65
Total	781	178	22.79	29	3.71	756	636	84.13	316	41.80

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1340	1340	100.00	1208	1208	100.00
Female	101	101	100.00	103	103	100.00
Total	1441	1441	100.00	1311	1311	100.00
Workers						
Male	597	597	100.00	688	688	100.00
Female	184	184	100.00	68	68	100.00
Total	781	781	100.00	756	756	100.00

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS), reflecting its strong commitment to the welfare of its employees and workers. The system encompasses key components such as the Environment, Health & Safety (EHS) policy, a structured work permit system, and protocols for incident and accident reporting, all aimed at fostering a safe and compliant working environment.

Hazard Identification and Risk Assessment (HIRA) forms a core part of this system, enabling the Company to proactively identify, assess, and mitigate workplace risks. To ensure continuous improvement, regular internal safety audits are conducted at the plant level. The Company's adherence to the OHSAS 18001:2007 standard further underscores its commitment to maintaining best-in-class occupational health and safety practices.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Yes, the Company recognizes its responsibility to proactively identify and manage work-related hazards. To this end, hazard identification and risk assessment (HIRA) studies are routinely conducted at the plant level. The process is systematically structured as follows:

- (i) Identification of potential hazards in both routine and non-routine operations.
- (ii) Risk assessment to evaluate the likelihood and severity of harm or damage.
- (iii) Risk evaluation to determine the adequacy of existing controls and identify the need for additional measures.
- (iv) Implementation of appropriate control measures to mitigate identified risks.
- (v) Continuous monitoring and review of the effectiveness of these controls to ensure sustained workplace safety.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes, the Company has instituted clear protocols that empower workers to report work-related hazards directly to their respective supervisors. In alignment with the principles of the Hazard Identification and Risk Assessment (HIRA) framework, the Company emphasizes active participation, consultation, and open communication with both employees and contractors to ensure timely identification, assessment, and mitigation of workplace risks. Workers are also encouraged to remove themselves from hazardous situations until appropriate safety measures are in place.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, the Company is committed to the well-being of its employees and extends access to non-occupational medical and healthcare services.

This includes annual health check-ups as well as medical consultation facilities, which are made available to both employees/workers and their spouses.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.02	1.91
	Workers	6.40	2.20
Total recordable work-related injuries	Employees	7	6
	Workers	12	4
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company adopts a proactive and structured approach to ensuring a safe and healthy workplace by embedding risk management into its core operational practices. Potential hazards are systematically identified, risks assessed, and suitable control measures implemented and regularly monitored. Safety protocols include the mandatory use of personal protective equipment (PPE), clearly marked emergency escape routes, and strategic placement of rescue equipment. To reinforce these efforts, internal audits are conducted periodically to evaluate the adequacy and effectiveness of health and safety measures across all operational sites.

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL, since during FY 2024-25, there were no complaints received.			NIL, since during FY 2023-24, there were no complaints received.		
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00
Working Conditions	100.00

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NIL, No safety-related incidents or significant risks or concerns pertaining to health and safety practices or working conditions were reported during the reporting period, and hence, no corrective actions were required.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, the Company has a defined process for the settlement of dues in the unfortunate event of an employee/worker's demise, in accordance with the Company's internal policies. In addition, where circumstances warrant, the Company may extend financial assistance on a discretionary basis, taking into account the specific needs of the affected family. This reflects the Company's compassionate and responsible approach towards the welfare of its workforce.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company expects all value chain partners to adhere strictly to applicable statutory obligations, including the deduction and deposit of statutory dues. While the Company monitors compliance through regular interactions and documentation checks where applicable, a formalised, centralised mechanism for verification is presently under development.

3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:



	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company has in place a considered transition assistance framework to support employees approaching retirement or exiting due to termination. As part of this initiative, individuals may be engaged as consultants for a defined period typically one to two years, thereby ensuring continuity of income, retention of institutional knowledge, and a dignified transition from active employment. This approach reflects the Company's commitment to responsible workforce management and long-term employability.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL, No assessments of value chain partners with respect to health and safety practices were conducted during the reporting period.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable, as no assessments relating to health, safety practices, or working conditions of value chain partners were undertaken during the reporting period. Consequently, no corrective actions were required or initiated.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company recognises the critical importance of engaging with stakeholders who influence or are impacted by its operations. Accordingly, the Company has systematically identified its key stakeholder groups, both internal and external, which include investors, customers, employees, clients, statutory authorities, and vendors. This identification is a continuous and evolving process, aligned with the dynamic nature of the Company's business environment and stakeholder expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	- Email, Telephonic communications, Personal meetings, - Virtual meetings	Regularly	Communication & engagement during the entire cycle of obtaining, execution and feedback of a contract/ order/ despatch
Shareholders	No	- Press release Website; - Publications, - Newspaper publications, - Annual reports, - Annual General Meetings	Annually, Quarterly & Need basis	Update on Financial Performance/ Business Performance, Company's new Initiatives.
Government/ Competent Authorities	No	Statutory Filings	From time to time	Submissions of compliances and receipt of approvals

Employees	No	Emails, Meetings	Regularly	Update on policies Achievement, Awards, Trainings, Employee engagement initiatives.
Suppliers	No	Email, Telephonic communication, Personal meetings, Virtual meetings	Regularly	Communication & engagement during the entire cycle of awarding, execution and feedback of a contract/ order/ despatch.
Communities	Yes	Community Meetings	From time to time	Requisite engagement under the mining regulations and for CSR objectives.

LEADERSHIP INDICATORS

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company follows a structured process wherein designated departments engage regularly with key stakeholders. Feedback from these consultations is reviewed by the Stakeholder Relationship Committee and communicated to the Board to support informed decision-making on economic, environmental, and social matters.

- Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Company actively engages stakeholders through a combination of formal and informal consultation mechanisms to identify and manage key environmental and social matters. This consultative process is continuous and adaptive, evolving in response to stakeholder feedback and emerging priorities. Inputs received from stakeholders are thoughtfully evaluated and, where appropriate, deliberated at the Board level, thereby informing and influencing the development and refinement of the Company's internal policies and operational practices.

- Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

There were no such instances recorded during the reporting period. Ashapura's CSR initiatives are designed to support disadvantaged and marginalized communities. These initiatives are carefully aligned with the Company's CSR Policy, ensuring that projects address the needs of vulnerable groups.

PRINCIPLE 5: Businesses should respect and Promote Human rights.



ESSENTIALS INDICATORS

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:***

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1421	974	64.54	1287	820	63.71
Other than permanent	20	20	100.00	24	24	100.00
Total Employees	1441	994	68.98	1311	844	64.38
Workers						
Permanent	139	139	100.00	183	171	93.44
Other than permanent	642	101	15.73	573	573	100.00
Total Workers	781	240	30.73	756	744	98.41



2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	1421	30	2.11	1391	97.89	1287	0	0.00	1287	100.00
Male	1320	0	0.00	1320	100.00	1184	0	0.00	1184	100.00
Female	101	30	29.70	71	70.30	103	0	0.00	103	100.00
Other than Permanent	20	0	0.00	20	100.00	24	0	0.00	24	100.00
Male	20	0	0.00	20	100.00	24	0	0.00	24	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	139	131	94.24	8	5.76	183	0	0.00	183	100.00
Male	138	130	94.20	8	5.80	182	0	0.00	182	100.00
Female	1	1	100.00	0	0.00	1	0	0.00	1	100.00
Other than Permanent	642	0	0.00	642	100.00	573	0	0.00	573	100.00
Male	459	0	0.00	459	100.00	506	0	0.00	506	100.00
Female	183	0	0.00	183	100.00	67	0	0.00	67	100.00

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (in INR per year)	Number	Median remuneration/ Salary/ Wages of respective category (in INR per year)
Board of Directors (BoD)	5	84,88,771	0	0
Key Managerial Personnel	3	84,70,226	2	39,45,686
Employees other than BoD and KMP	1312	3,85,802	99	6,00,000
Workers	138	1,87,303	1	1,80,000

In the above table, the Remuneration paid to Executive Directors have been considered as the remaining Directors do not draw any salary or commission except for sitting fees

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:⁷

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	8.68	11.12

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has appointed the Head of Human Resources as the designated focal point responsible for addressing any human rights impacts or issues that may arise from, or be contributed to by, the Company's operations. This ensures accountability and facilitates a coordinated approach to safeguarding human rights across the organization.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

The Company has instituted a structured grievance redressal mechanism within its Code of Conduct and vigilance framework, specifically designed to address concerns related to human rights. This internal mechanism enables employees to report grievances in a secure and transparent manner, ensuring that all issues are addressed promptly, fairly, and in alignment with the Company's commitment to upholding the highest standards of ethical conduct and human dignity.

⁷ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other Human Rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company maintains a firm zero-tolerance policy towards sexual harassment in the workplace, supported by a comprehensive Prevention of Sexual Harassment (PoSH) policy. This policy is crafted to cultivate a work environment grounded in safety, mutual respect, and dignity for all employees. Preventive measures include clearly defined procedures and protocols, alongside the establishment of an Internal Complaints Committee (ICC) mandated to handle grievances swiftly and sensitively. In addition, the Company has adopted a robust whistle-blower mechanism to safeguard the interests of complainants and uphold the integrity of the grievance redressal process.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company accords high priority to the protection and promotion of human rights and, accordingly, incorporates specific clauses relating to the observance of human rights within all its business agreements and contractual arrangements. This reflects the Company's unwavering commitment to ethical and responsible business conduct.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100.00
Forced/involuntary labour	100.00
Sexual Harassment	100.00
Discrimination at workplace	100.00
Wages	100.00

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

No significant risks or concerns were identified during the reporting period that warranted corrective action.

⁸ The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



LEADERSHIP INDICATORS

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

The Company remains committed to upholding the highest standards of human rights across all facets of its operations. In alignment with this commitment, a grievance redressal mechanism has been embedded within the broader Code of Conduct framework to ensure that any potential concerns are addressed in a structured and transparent manner. During the reporting period, no grievances or complaints pertaining to human rights were reported. Nevertheless, the Company continues to reinforce its core values by maintaining a workplace culture rooted in dignity, respect, and ethical conduct.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not applicable, as no human rights due-diligence exercise was undertaken by the Company during the reporting period.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is deeply committed to the principles of equality, inclusivity, and the promotion of a diverse and accommodating environment. While the Company's premises are not yet fully compliant with the accessibility standards prescribed under the Rights of Persons with Disabilities Act, 2016, concrete steps are being planned to ensure that appropriate facilities are put in place to accommodate differently abled visitors in the near future.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	Nil
Discrimination at workplace	Nil
Child Labour	Nil
Forced Labour / Involuntary Labour	Nil
Wages	Nil

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable, as no such assessments have been conducted in respect of the Company's value chain partners, and accordingly, no significant risks or concerns have been identified warranting corrective action.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity, in the following format: ⁹

Parameter	FY 2024-25 (In Gigajoules)	FY 2023-24 (In Gigajoules)
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	43,477.87	33,895.90
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	43,477.87	33,895.90
From non-renewable sources		
Total electricity consumption (D)	2,01,069.53	1,72,875.94
Total fuel consumption (E)	4,46,913.09	6,85,092.02
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	6,47,982.62	8,57,967.96
Total energy consumed (A+B+C+D+E+F)	6,91,460.50	8,91,863.86
Energy intensity per rupee of turnover (Total energy consumption/ Revenue from Operations) – GJ/Rupee	0.000025	0.000068
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) - GJ/USD	0.00052	0.00153
Energy intensity in terms of physical output – GJ/MT ¹⁰	0.53	1.14
Energy intensity per Employee – MJ/Employee ¹¹	479.85	680.29

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been undertaken to evaluate our operational practices, performance metrics, or adherence to relevant standards and regulatory frameworks.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Ashapura Minechem Limited does not have any facilities recognized as Designated Consumers under the Government of India's Perform, Achieve, and Trade (PAT) Scheme. The entity was therefore not subject to any specific obligations or targets under the PAT framework during the reporting year.

⁹ The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁰ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹¹ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



3. Provide details of the following disclosures related to water, in the following format ¹²:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,75,563.00	2,33,498.00
(ii) Groundwater	18,205.60	18,143.10
(iii) Third party water	15,290.58	12,740.61
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,09,059.18	2,64,381.71
Total volume of water consumption (in kilolitres) *	2,08,073.65	2,64,020.64
Water intensity per rupee of turnover (Water consumed / Revenue from operations) – KL/Rupee	0.000008	0.000020
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) – KL/USD ¹³	0.00016	0.00045
Water intensity in terms of physical output – KL/MT ¹⁴	0.16	0.34
Water intensity per Employee – KL/Employee	144.40	201.39

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been undertaken to evaluate our operational practices, performance metrics, or adherence to relevant standards and regulatory frameworks.

4. Provide the following details related to water discharged

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment	0.00	0.00
- With treatment – please specify level of treatment		
(v) Others – Gardening		
- No treatment	564.00	0.00
- With treatment – please specify level of treatment	360.00	360.00
Total water discharged (in kilolitres)	924.00	360.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been undertaken to evaluate our operational practices, performance metrics, or adherence to relevant standards and regulatory frameworks.

¹²The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹³The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁴The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, a Zero Liquid Discharge (ZLD) system has been implemented at the Ashapura Perfoclay Limited's Bleaching Clay Unit (APL - Bleaching Clay). The facility operates a comprehensive wastewater treatment and recycling process designed to eliminate any liquid effluent discharge. The system includes neutralization of acidic wastewater, followed by lime-soda softening, coagulation, flocculation, and clarification to remove suspended solids and hardness. Post-clarification, the water undergoes sand filtration and ultrafiltration to eliminate finer particles and microorganisms. A two-stage Reverse Osmosis (RO) system is then used to extract clean water from the effluent. The RO permeate is reused within the plant for operations such as industrial processing and gardening, while the RO reject is processed through a Multiple Effect Evaporator (MEE) to recover additional water and reduce waste volume. This setup ensures that nearly all wastewater is treated and reused within the unit, enabling full compliance with ZLD principles and significantly reducing reliance on freshwater sources.

At Ashapura Minechem Limited's Kaolin Unit (AML - Kaolin), operations follow a Zero Liquid Discharge (ZLD) approach. No chemicals are used during any stage of the process, ensuring that the water remains uncontaminated. After passing through a filter press, the water is fully recovered and reused within the system. This approach supports sustainable water management and helps minimize environmental impact.

At the Ashapura Minechem Limited's Dapoli Unit (AML - Dapoli), no water is discharged from mine pits or production activities. The mining operations do not intersect with the groundwater table, as bauxite is available at shallow depths. Water is sourced from nearby villages through tankers and is used solely for dust suppression within the mine area and on haulage roads. Since all the water is utilized in these activities and there is no water used in the production process, the operations result in negligible discharge.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
NOx	mg/Nm3	177.52	139.33
SOx	mg/Nm3	373.09	202.65
Particulate matter (PM)	mg/Nm3	1,061.32	242.64
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The independent assessment has been carried out by:

Royal Environment Auditing and Consultancy in Ashapura Minechem Limited's Kaolin Unit (AML - Kaolin)

Bharti Enviro Services Pvt. Ltd. in Ashapura Perfoclay Limited's Bleaching Clay Unit (APL - Bleaching Clay)

ENPRO Enviro Tech and Engineers Pvt. Limited in Ashapura International Limited's Hamala Unit (AIL - Hamala)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format ¹⁵:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	38,961.39	60,513.87
Total Scope 2 emissions ¹⁶ (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	40,604.88	34,383.10
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent/Rupees	0.0000029	0.0000073
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent/USD	0.000060	0.000163
Total Scope 1 and Scope 2 emissions intensity in terms of physical output ¹⁸	Metric tonnes of CO ₂ equivalent/Rupees	0.06	0.13
Total Scope 1 and Scope 2 emission intensity per Employee	Metric tonnes of CO ₂ equivalent/Employee	55.22	72.39

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been undertaken to evaluate our operational practices, performance metrics, or adherence to relevant standards and regulatory frameworks.

¹⁵ The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁶ The above calculations are as per the updated emission factors provided in the CO₂ Baseline Database for the Indian Power Sector - User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

¹⁷ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

¹⁸ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, at Ashapura Minechem Limited's Kaolin Unit (AML - Kaolin), a project has been implemented to reduce fuel consumption as part of efforts to lower greenhouse gas (GHG) emissions. The conventional methods used for drying and conveying materials have been replaced with a more sustainable, energy-efficient process. This transition has led to a notable decrease in fuel usage, contributing to the reduction of GHG emissions from operations.

In addition, Ashapura Perfoclay Limited's Bleaching Clay Unit (APL - Bleaching Clay) has implemented multiple initiatives to further its climate action efforts. A major initiative is the development of a green belt across an area of 57,166.09 m², which includes the plantation of 12,476 trees within the premises and several thousand more in nearby areas such as Mangal Mandir, Vankal Mata Mandir, Gir Gaudham, and Lakhond Village. This contributes to increased carbon sequestration, reduced ambient temperatures, and enhancement of local biodiversity.

Furthermore, APL's Bleaching Clay Unit (APL - Bleaching Clay) has also transitioned to the use of De-Oiled Cake (DOC), a carbon-neutral biofuel, in its boilers, replacing a portion of coal usage. This shift has helped in reducing carbon dioxide and sulphur dioxide emissions, while also supporting a circular economy through the reuse of agro-industry by-products.

AIL's Hamala Unit (AIL - Hamala) has undertaken a plantation initiative involving the planting of over 500 trees, including 300 near the entrance gate and 200 around the office area. This effort contributes to enhancing green cover, supporting carbon sequestration, and promoting environmental sustainability, thereby helping to reduce Greenhouse Gas emissions.

9. Provide details related to waste management by the entity, in the following format ¹⁹:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste (A)	50.10	50.40
E-waste (B)	0.001	0.10
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste.		
Lubricating oil	1.22	0.46
Spent Sulphuric Acid	7,616.12	9,836.44
Other Non-hazardous waste generated (H).		
Overburden generated during mining, canteen waste	36,536.00	32,955.00
Food Waste	0.80	0.90
Gypsum	44,270.00	44,829.00
Total (A+B + C + D + E + F + G + H)	88,474.24	87,672.30
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) ²⁰ - MT/Rupees	0.0000032	0.00000671
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) - MT/USD	0.000067	0.000150
Waste intensity in terms of physical output ²¹ - MT/MT	0.07	0.04
Waste intensity per Employee - MT/Employee	61.40	66.87
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - E-waste, Hazardous and Non-Hazardous waste		
(i) Recycled - Plastic Waste, E-Waste, Lubrication Oil and Spent Sulphuric Acid	7,658.05	9,876.54
(ii) Re-used - Lubrication Oil, Plastic Waste, Food Waste, Backfilling of Gypsum and Concurrent Backfilling method of Overburden generated during mining	55,640.16	49,815.56
(iii) Other recovery operations - Co-processing of Gypsum	22,672.00	28,393.00
Total	85,970.21	88,085.10
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

¹⁹ The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²⁰ The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

²¹ The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

In FY 2023–24, e-waste and used oil were retained in storage, while gypsum was disposed of. Consequently, the figures for waste reclaimed and disposed did not correspond with the total waste generated during the year.

In FY 2024–25, the previously stored e-waste and used oil were disposed of, whereas gypsum was retained in storage.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been undertaken to evaluate our operational practices, performance metrics, or adherence to relevant standards and regulatory frameworks.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Waste management at Ashapura Minechem Limited (Ashapura Group) involves a comprehensive process that includes the identification, collection, transport, processing, recycling, and monitoring of waste materials. Primarily focused on Ashapura follows a structured and comprehensive approach to waste management, encompassing the identification, collection, transportation, processing, recycling, and monitoring of waste materials. The process primarily addresses waste generated from operational activities, with a strong emphasis on minimizing adverse environmental and health impacts. Waste is classified into categories such as hazardous, non-hazardous, food, and biomedical waste—each requiring specific protocols for handling and disposal. Hazardous waste, in particular, is managed with stringent controls, including reference to Material Safety Data Sheets (MSDS) to ensure safety and compliance.

Waste segregation begins at the source, facilitated through the use of clearly color-coded bins: blue for non-biodegradable waste, green for biodegradable waste, and yellow for hazardous waste. These bins are strategically placed across facilities to optimize collection. Post-collection, waste is further segregated into streams such as general waste, metal, wood, paper, and others to enable efficient and responsible disposal. Designated storage areas—including secure, covered zones for hazardous waste—help prevent contamination and ensure regulatory compliance.

The company actively promotes the principles of reuse and recycling. Materials like plastic, metal, wood, and paper are either reused internally or handed over to authorized recyclers. Detailed records of waste generation and disposal are maintained to enhance traceability and governance. Disposal practices are tailored to the nature of the waste—biodegradable waste is collected by municipal bodies, while hazardous and electronic waste is managed through certified external agencies. This integrated waste management framework is aimed at reducing environmental impact and reinforcing Ashapura's commitment to sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not operate in ecologically sensitive areas			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Environmental Impact Assessment (EIA) was conducted by the Company during the current financial year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
There were no material non-compliances reported in the financial year.				



LEADERSHIP INDICATORS

1. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**
For each facility / plant located in areas of water stress, provide the following information:
 (i) **Name of the area**
 (ii) **Nature of operations**
 (iii) **Water withdrawal, consumption and discharge in the following format:**

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	Our plants are not located in water stressed areas	
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater / desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover (Water consumed / turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Our plants are not located in water stressed areas	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been undertaken to evaluate our operational practices, performance metrics, or adherence to relevant standards and regulatory frameworks.

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Scope 3 emissions are calculated based on the waste generation and disposal method used by the Company.

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available) (Limited)	Metric tonnes of CO ₂ equivalent	307.77	391.92
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ Equivalent/Rupees	0.000000011	0.00000003000
Total Scope 3 emission intensity per Employee	Metric tonnes of CO ₂ equivalent/Employee	0.21	0.30

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No external review or independent analysis has been undertaken to evaluate our operational practices, performance metrics, or adherence to relevant standards and regulatory frameworks.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable as the Company does not operate in ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Rainwater Harvesting Facility (AML-Dapoli)	Abandoned mined-out pits have been repurposed for rainwater harvesting to enhance water conservation efforts	Enhanced groundwater recharge observed in both core and buffer zones
2	Transition from FO to LDO (AML-Kaolin)	Furnace Oil (FO) has been replaced with Light Diesel Oil (LDO) in operations to promote cleaner combustion	Reduction in emissions of harmful gases
3	Expansion of drying yard (AML-Kaolin)	The drying yard area has been extended to minimize dependency on mechanical dryers for material drying	Decreased fuel consumption and associated emissions due to reduced usage of drying equipment
4	Tree Plantation Drive (AIL - Hamala)	The Company has carried out a plantation activity involving the planting of over 500 trees, including 300 trees near the entrance gate and 200 trees around the office area, to enhance green cover and contribute to environmental sustainability.	Contributed to the reduction of greenhouse gas emissions and improved local air quality.
5	Green Belt Development (APL - Bleaching Clay)	A total green belt area of 57,166.09 square meters has been developed. Of this, 21,325.12 square meters is within the plant premises and 35,840.97 square meters is in nearby areas. A total of 12,476 trees have been planted within the premises. Additional plantations have been undertaken at identified external locations.	The initiative has enhanced green cover and biodiversity in and around the operational areas. It has also contributed to improved dust control and helped stabilize the local microclimate.
6	Use of De-Oiled Cake (DOC) as Bio-Fuel (APL - Bleaching Clay)	De-Oiled Cake, a carbon-neutral bio-fuel derived from agro-industry by-products, has been adopted as a partial substitute for coal in boilers. The use of DOC contributes to renewable energy use and reduces sulphur emissions.	The initiative has resulted in a reduction in greenhouse gas and sulphur dioxide emissions. It has also reduced dependence on fossil fuels and supported the company's transition towards a circular economy.
7	Installation of Bag Filters (APL - Bleaching Clay)	Five bag filters have been installed in the dryer sections to capture particulate matter emissions. The collected dust is recycled back into the production process.	The installation of bag filters has led to a significant reduction in particulate emissions. It has also improved air quality and promoted resource recovery through internal recycling of captured dust.
8	Gypsum Waste Co-Processing (APL - Bleaching Clay)	A total of 22,672 metric tonnes of gypsum waste has been co-processed by cement industries as a substitute for natural gypsum in clinker production.	The initiative has reduced the volume of waste disposed to landfills and has helped in the conservation of natural gypsum resources. It has also strengthened industrial symbiosis practices.
9	Spent Acid Recycling (APL - Bleaching Clay)	A total of 7,616 metric tonnes of spent acid has been sent to Indian Farmers Fertilizer Cooperative Limited (IFFCO) for reuse as a raw material in fertilizer manufacturing.	The initiative has eliminated the need for hazardous waste disposal and supported the conservation of virgin raw materials. It has also contributed to circular economy principles in the fertilizer sector.
10	Installation of Wet Scrubbers and CEMS (APL - Bleaching Clay)	Wet scrubbers have been installed in both boilers to reduce sulphur dioxide emissions. Continuous Emission Monitoring Systems (CEMS) have also been installed to enable real-time monitoring of air pollutants.	This has improved compliance with regulatory air emission standards. It has also enabled effective environmental monitoring and control of sulphur dioxide emissions.
11	Rainwater Harvesting System (APL - Bleaching Clay)	A rainwater harvesting system has been installed to capture and treat rainwater for reuse in process operations, thereby reducing dependence on freshwater sources.	Total Scope 3 emission intensity per employee



12	Monsoon Water Recharge Structures (APL - Bleaching Clay)	Four monsoon water recharge structures have been constructed near the plant to collect and channel rainwater into the ground during monsoon season.	These structures have improved groundwater recharge in the region. They have also contributed to long-term sustainable water resource management.
13	Groundwater Level Monitoring (APL - Bleaching Clay)	Two piezometers have been installed near the plant to continuously monitor groundwater levels. Monitoring is carried out in accordance with Central Ground Water Authority (CGWA) guidelines.	This has enabled the company to make informed decisions regarding water resource planning. It also ensures compliance with groundwater monitoring regulations.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Ashapura Minechem Limited (Ashapura Group) has implemented a Business Continuity Plan (BCP) that is integrated into its overarching Risk Management Policy. This plan is structured to address a wide range of possible disruptions, both internal and external. These include operational issues, financial uncertainties, sustainability challenges, cybersecurity threats, and other material risks identified by the Risk Management Committee. The company has developed appropriate risk mitigation and response procedures to reduce potential disruptions and support swift recovery. To ensure the plan remains effective and current, it is reviewed and updated on an annual basis, reflecting changes in the risk landscape, regulatory environment, and business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Assessments related to environmental impacts arising from the value chain were not carried out during the reporting year. However, the Company remains committed to improving its understanding and management of environmental aspects across its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken a formal assessment of environmental impacts across its value chain partners.

8. How many Green Credits have been generated or procured ²² :

- By the listed entity - NIL
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NIL

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Essential Indicators

1. e) Number of affiliations with trade and industry chambers/ associations.

The Company has 14 affiliations with trade and industry chambers/associations.

f) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Chemicals & Allied Products Export Promotion Council (CAPEXIL)	National
2	Federation of Indian Export Organizations (FIEO)	National
3	Export Credit Guarantee Corporation (ECGC)	National
4	Bombay Chamber Of Commerce & Industry (BCCI)	State
5	Federation of Indian Mineral Industries (FIMI)	National
6	Directorate General Of Foreign Trade (DGFT)	National
7	Export Inspection Agency (EIA)	National
8	Quality Council of India (QCI)	National
9	National Accreditation Board of Laboratories (NABL)	National
10	Confederation of Indian Industries (CII)	National

²² The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
There have been no adverse orders issued by any regulatory authority in relation to anti-competitive conduct involving the Company. Consequently, no corrective action has been required or initiated.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
The Company did not engage in any public policy advocacy during the reporting period.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
No projects requiring a Social Impact Assessment were undertaken by the Company during the financial year, as per applicable legal provisions.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
No projects requiring Rehabilitation and Resettlement were undertaken by the Company during the reporting period.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company remains steadfast in its commitment to the inclusive and sustainable development of the communities in which it operates. Grievance redressal mechanisms are embedded within both formal and informal engagement frameworks, ensuring accessibility and responsiveness. Community members are afforded the opportunity to raise concerns through a dedicated online forum available on the Company's official website. In parallel, the Company, through its CSR initiatives at the group level, maintains an active and ongoing dialogue with local stakeholders, thereby reinforcing its obligation to social accountability and constructive community partnership.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers ²³:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	7.66	3.67
Sourced directly from within India	92.34	96.33

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost ²⁴

Location	FY 2024-25	FY 2023-24
Rural	79.49	58.99
Semi-Urban	3.33	0.36
Urban	1.03	0.00
Metropolitan	16.15	40.65

²³ The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.



Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable, since no SIA was undertaken.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Not applicable, since for the current financial year CSR is not applicable.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No, The Company does not procure from suppliers comprising from marginalized or vulnerable groups.

- (b) From which marginalized /vulnerable groups do you procure?

Not applicable

- (c) What percentage of total procurement (by value) does it constitute?

Not applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

CSR is not applicable to the Listed Entity i.e. Ashapura Minechem Ltd. However the CSR activities conducted by Ashapura Perfoclay Ltd. And Ashapura International Limited conducts its CSR activities through the Ashapura Foundation and Kutch Navnirman Trust. The various CSR projects of the Company are listed below

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Eradicating Hunger & Promotion of healthcare	17082	22.00
2	Promoting Education	10319	42.00
3	Women Empowerment	457	30.00
4	Environment Sustainability and Animal Welfare	Not Ascertainable	Not Ascertainable
5	Protection of national heritage, art & handicrafts	73028	Not Ascertainable
6	Disaster management, rehabilitation & reconstruction	7144	Not Ascertainable
7	Rural Development projects	5714	13.00

²⁴ The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner



Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Operating primarily within the B2B domain, the Company has instituted a streamlined and highly responsive mechanism for addressing customer grievances, which, though rare, are treated with the utmost urgency. Any issue raised by a client is immediately escalated through designated marketing channels and directed to the appropriate internal teams—be it logistics, quality assurance, or production—depending on the specific nature of the concern. The grievance redressal process is both structured and proactive, often involving measures such as retrieval of product samples, detailed batch testing at the mine or factory level, and, where necessary, the deployment of technical experts to the client's site. These protocols reflect the Company's unwavering commitment to operational excellence and a service ethos centred on prompt, effective resolution.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100.00
Safe and responsible usage	100.00
Recycling and/or safe disposal	0.00

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	11	NIL	The Company promptly addressed and resolved the complaints in a time bound manner.
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other Customer Complaints	NIL	NIL	NA	NIL	NIL	NA
Total	NIL	NIL	NA	11	NIL	The Company promptly addressed and resolved the complaints in a time bound manner.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NA
Forced recalls	NIL	NA



5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has implemented a comprehensive Cyber Security Policy that sets out clear protocols for identifying, addressing, and mitigating cyber security threats and data privacy risks. This policy is internally accessible to all employees through the Company's intranet platform.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Not applicable, as there have been no reported incidents warranting corrective action in relation to advertising practices, delivery of essential services, cyber security or customer data privacy breaches, product recalls, or any regulatory penalties concerning the safety of the Company's products or services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

NIL, there have been no such instances during FY 2024-25.

b. Percentage of data breaches involving personally identifiable information of customers ²⁵

NIL, there have been no such instances during FY 2024-25.

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company disseminates comprehensive information regarding its products and services through multiple channels, including its official website and social media platforms such as LinkedIn and Facebook, thereby ensuring broad and accessible consumer outreach. Website: <https://www.ashapura.com/>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

As a matter of standard practice, the Company provides a comprehensive Material Safety Data Sheet (MSDS) with every shipment, ensuring that consumers are well-informed about the safe handling and usage of its products. Additionally, during initial engagements, the Company offers tailored guidance on proper product usage and emphasises critical safety measures, thereby fostering responsible consumption.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has established robust communication protocols to ensure that consumers are promptly informed of any potential risks relating to the disruption or discontinuation of essential services. Such information is conveyed through direct channels, including email and telephonic communication, to ensure timely and effective dissemination.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company strictly adheres to all statutory labelling and disclosure requirements applicable to its products, in full compliance with prevailing local laws and industry-specific regulations. Beyond these mandated disclosures, the Company does not presently furnish any supplementary product information on a voluntary basis.

²⁵ The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Ashapura Minechem Limited

The initiatives taken by Ashapura confer with many UNSDGs. The alignment of these initiatives with the NGRBC principles & UNSDGs is as follows:²⁶



SDG 2: ZERO HUNGER (BRSR P2, BRSR P6, AND BRSR P8)

- The company distributed 4,194 kg of certified improved seeds to 2,705 farmers across 98 villages, enhancing agricultural productivity over 11,112 acres of land.
- The company introduced Kitchen Gardens by distributing vegetable and fruit seeds to families, enabling them to grow their own produce using drip irrigation for daily consumption.
- The Company, through the Ashapura Foundation, donated ₹ 20,00,000 worth of fodder to 26 villages, supporting rural livelihoods by ensuring the well-being of livestock and providing vital assistance to local communities.



SDG 3: GOOD HEALTH AND WELL BEING (BRSR P3, BRSR P8)

- The Company runs interactive programs in schools, like drawing and essay contests, to help children understand the value of staying clean, building good habits, and taking care of their health and hygiene.
- The Company ensures well-rounded support for its employees by offering a range of benefits, including maternity leave, health and accident insurance, access to day-care facilities, and retirement schemes.
- The Company prioritizes employee well-being by organizing annual health check-ups and providing consultation services not only for employees but also for their spouses.
- The Company has deployed three medical vans in the Nakatrana, Dayapar, and Bhujodi regions. These vans, equipped with medical professionals, visit villages to deliver general healthcare services. Primarily focusing on mining areas, they reach over 70 villages, offering treatment for common health concerns such as fever, ENT issues, skin conditions, dental problems, and blood pressure management.
- The Company provides Katla laddoos to postpartum women as a nutritional supplement across multiple rural communities.
- The Company conducted comprehensive Women's Health Camps across six villages in Lakhpat Taluka, providing gynecological and general examinations to 269 women, followed by necessary medical treatment.



Medical Care facilities



Distribution of Katla Laddoos



Women Health Care Camp

²⁶ The ISSB™, IFRS™, SASB™ and International Financial Reporting Standards are registered trademarks of the IFRS Foundation. SDG Logo, the SDG Wheel and any of the 17 UNSDG™ icons are Intellectual Property of United Nations



- The Company successfully organized a medical camp in Sherdi village, delivering essential healthcare services to the local community. The initiative provided critical eye care to 192 individuals and general medical assistance to 78 others, ensuring access to necessary medical support for underserved populations.
- The Company was honoured by the Government Health Department for its significant contribution to the Tuberculosis (TB) program. This recognition highlights its commitment to public health and its continued efforts toward fostering a healthier society.
- The Company hosted a Women's Health, Hygiene & Safety Awareness Program on December 17th, 2024, at the Ashapura Minerals Complex, Baraya, with 60 participants. The session covered key topics like menstrual hygiene, reproductive health, nutrition, and pregnancy care, empowering women in the workplace. Dr. Dinal Bhatt led interactive workshops, offering valuable insights on women's well-being.
- The Company, through the Ashapura Foundation, organized a Free Medical Treatment Camp at Moti Vamoti on January 11, 2025, providing essential healthcare to the local community. Led by Dr. Jayshree Ben Sojitra, the camp ensured quality care, reinforcing the Foundation's commitment to healthier communities.
- The Company organized the Vande Mataram Memorial Heritage Marathon on Republic Day, with over 150 participants in a 9km run. The event saw diverse participation, including local doctors, Bhuj Runners, Bhujodi school students, and Ashapura Group employees. The marathon concluded with the National Anthem and a nutritious breakfast, promoting unity, health, and community spirit.



Scan for video of Women's Hygiene & Safety Awareness Program



Scan for video of Free Medical Treatment Camp at Moti Vamoti



SDG 4: QUALITY EDUCATION (BRSR P8)

- The company organized Training & Tour Programmes to educate farmers on modern, scientific agricultural practices, enhancing their knowledge through exposure to techniques used across regions.
- Under its CSR initiative, Ashapura Foundation, the Company has provided essential educational supplies - including textbooks, notebooks, slates, and pens - to primary school students across 42 villages in the Lakhpat, Nakhatrana, Abdasa, and Mandvi talukas.
- The Company further nurtures creativity and intellectual growth among primary school students by conducting engaging competitions, including essay writing, artistic drawing, and public speaking contests.



Karate Classes



ITI Classes



Summer Camps conducted for children



SDG 5: GENDER EQUALITY (BRSR P3, BRSR P4, BRSR P5)

- The Company maintains an unwavering commitment to providing equitable employment opportunities to individuals from all segments of society. This principle, embedded within our HR policies and openly available to every employee, underscores our dedication to cultivating a workplace founded on diversity, inclusion, and fairness. We recognize these values not merely as obligations, but as fundamental pillars that strengthen our organizational culture and drive sustainable growth.
- The Company conducts structured Garbhanskar programs across rural communities, empowering expectant mothers with traditional wisdom and modern practices for safer pregnancies and holistic maternal health.
- The Company's foundation has empowered 871 women across 10 villages by establishing 81 Self-Help Groups that provide financial literacy, entrepreneurial training, and access to government schemes, enabling members to launch sustainable ventures in animal husbandry and household enterprises while achieving financial independence and stable monthly incomes.
- The company established the Ashapura Women's Academy to empower women by equipping them with skill-based training, enabling them to lead respectful and independent lives.
- The Company has pioneered a sustainable cooking solution by introducing smokeless cookstoves across 32 villages, directly addressing the health hazards posed by traditional wood-fired chulhas. To date, this initiative has successfully deployed over 800 units, significantly reducing firewood consumption while protecting women from harmful indoor air pollution.



Garbhanskar sessions



Women Self Help Group





SDG 6: CLEAN WATER AND SANITATION (BRSR P6)

- Recognizing the critical importance of water conservation, the Company has implemented comprehensive rainwater harvesting systems across its operational zones. This strategic intervention has demonstrably enhanced groundwater recharge rates in both core and peripheral areas, creating sustainable water resources for local communities.
- The Company has implemented a comprehensive watershed management program through the construction of 801 strategically placed loose boulder structures, which effectively regulate water flow to prevent soil erosion, enhance groundwater recharge, and improve agricultural land fertility, while simultaneously creating natural sources of organic fodder - delivering multifaceted environmental and socioeconomic benefits to local communities.
- The company implemented Bori Bandh by placing sand-filled bags in stream paths to slow water flow and effectively prevent soil erosion in hilly terrains.
- The Company has created Nala Plugs to store rainwater and this stored water is later used for farming. Till date a total of 51 Nala Plugs have been created which has contributed to a Total Water Storage Capacity of 387.5 Million Litre
- The company promoted the construction of 44 Khet Talavdies (farm ponds), enabling storage of 86.3 million litres of rainwater for irrigation, ensuring water availability during dry spells and supporting sustainable farming.
- Seven overhead water tanks with a total storage capacity of 600,000 litres have been constructed, benefiting 18,087 villagers across seven villages.
- Thirty-three ground level water tanks with a total storage capacity of 1,010,000 litres have been constructed, benefiting 17,252 villagers across 28 villages.
- A total of 82,311 meters of water pipelines were laid across 46 villages, benefiting 44,290 villagers by ensuring a sufficient water supply to their homes.
- Seven underground sumps with a total storage capacity of 510,000 litres have been constructed, benefiting 18,532 villagers across seven villages, ensuring water availability during shortages.
- A Sewage Treatment Plant with a capacity of 1.5 million litres per day was established in Nakhatrana Taluka, benefiting 10 villages by filtering and reusing wastewater for agriculture and gardening.
- An RO Plant with a capacity of 1,000 litres/hour was installed in Jiyapar village, Nakhatrana Taluka, providing affordable safe drinking water to 950 villagers across 7 villages by reducing high TDS levels.
- The Company has installed a modern water purification system at Ler Primary School, ensuring reliable access to potable water for students and staff.
- The Company has implemented 89,442 staggered contour trenches designed to mitigate water flow velocity, effectively reducing topsoil erosion while maintaining agricultural land productivity.
- The Ashapura Foundation has enhanced educational infrastructure in Dayapar and Dolatpar (Lakhatpat Taluka) by providing critical amenities to primary schools, including potable water storage systems and sanitation facilities. These upgraded institutions cater to students from surrounding remote communities, supporting their access to quality education in a conducive learning environment.



Check Dams



Recharging Check dams, Storage Tanks

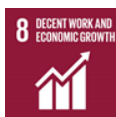


Construction of Nala Plugs



SDG 7: AFFORDABLE AND CLEAN ENERGY (BRSR P2, BRSR P6)

- The Company has set up solar energy in terms of light and power using Turbo Fans and Transparent sheets installation (Provides natural ventilation and power consumption)
- Installation of Regulators and Variable Frequency Drive (VFD) in equipment's such as Bead Mill, rotatory glass bead furnace and Roller Mill.
- Introduction of different types of process equipment such as vibro and screw feeder (This will replace manual feeding of material)
- Installation of smart sensors and related automation for optimum use of power components such as bulbs, tube light and fans in many critical and non-critical areas.
- Regular check-up of the working of electrical components and ensure the replacement of starter and switches by MCB saves cost and energy.
- Reduced energy consumption by Optimized the AC usage, which in all over the IKC premises.
- Introduction of equipment's such as hammer crusher and ultra-fine mill (Through this company achieved extra fineness of product and saved its time)
- Maintained Power Factor from 88 to 91, by introduction of capacitor and periodic maintenance of power sources such as transformer, generator, etc.
- For the disposal of waste, the Company has set SOP wherein different departments are given responsibility of safe disposal of waste.



SDG 8: DECENT WORK AND ECONOMIC GROWTH (BRSR P2, BRSR P3, BRSR P5, BRSR P8)

- The Company generated 2,30,350 mandays of local employment by engaging villagers in activities like Loose Boulder, Check Dam, Bori Bandh, and Storage Tank construction, disbursing ₹15 million in wages.
- The company organized three training workshops on Indonesian Batik craft, conducted by Indonesian artisans, to train Kutchh artisans at Vivekanand Gramudhyog Society in Mandvi and Mundra.
- The company's documentary "Kutchhiyat," showcasing Kutchhi folk music and culture, won the Best Documentary Award and was broadcast on multiple TV channels, encouraging events and providing artisans with opportunities for self-reliance.
- The Company believes in the inclusive and equitable development of the local community and, therefore, interacts through formal and informal mechanisms to work for their betterment. The Company also provides an open forum on its website where any member of the community can address their concerns or grievances. At a group level, the company proactively engages with the community as part of its CSR initiatives.
- The Company employs HIRA (Hazard Identification and Risk Assessment) to identify and evaluate work related hazards, implementing and monitoring appropriate measures for risk mitigation.
- The Company hosted the 2nd HR Symposium on April 22nd and 23rd, 2024, at the Vande Mataram Auditorium in Bhujodi, convening HR leaders and experts for a meaningful exchange of ideas. Centered around the theme "From Transactional to Transformational HR," the event featured keynote addresses, panel discussions, and interactive sessions focused on five core pillars of HR. The symposium served as a platform for sharing innovative strategies and best practices aimed at fostering long-term organizational growth and operational excellence, reaffirming the Company's dedication to progressive HR development.
- The Company organized an Internal Carrom Tournament at Ashapura PerfoClay Limited, encouraging cross-departmental participation in a lively and engaging competition. Judged by Mr. Dinesh Daki, the event promoted camaraderie, teamwork, and employee engagement, contributing to a positive and collaborative work environment.



Scan for video of HR Symposium



SDG 9: INDUSTRIES, INNOVATION AND INFRASTRUCTURE (BRSR P2, BRSR P6, BRSR P8)

- The Company has been honored with the prestigious 18th FGI Award, reflecting its steadfast commitment to excellence and innovation in the mining industry. This recognition highlights the dedication and expertise of its workforce, particularly the R&D departments, whose continuous efforts contribute to significant advancements and impactful outcomes.
- The Company has successfully launched the RISE with SAP project, marking a key achievement in its digital transformation journey. The migration to SAP S/4HANA on the cloud was completed with remarkable speed by the AeonX Digital team, significantly improving operational efficiency and positioning the organization for sustainable, long-term growth.
- The Company received the “Research in Science & Technology” Award 2024 from the Federation of Gujarat Industries. With DSIR and NABL accreditation, Ashapura continues to lead in technological advancements and scientific innovation.



Scan for video of launch of RISE with SAP Project



SDG 11: SUSTAINABLE CITIES AND COMMUNITIES (BRSR P3, BRSR P4, BRSR P7, BRSR P8)

- The company distributed earthquake relief kits to villages in Lakhpat Taluka, including Sayan, Junagiya, Ramaniya, Sambhla, Julrai, and Kotda.
- A total of 442 homes were constructed after the earthquake across various villages, including 15 temporary houses, 198 model houses, and 229 permanent houses.
- The Company believes in the inclusive and equitable development of the local community and interacts through formal and informal mechanisms to work for their betterment.
- The Company also provides an open forum on its website where any member of the community can address their concerns or grievances. At a group level, the company proactively engages with the community as part of its CSR initiatives.
- The Company organised “Sanskriti Darshanam” for preserving our classical dance and music heritage while promoting the talented trainees.
- The Company through the Kutch Navnirman Trust has been particularly active in the rural areas of Kutch which has nearly 900 villages, spread over 40,000 sq km. The Government of India and Gujarat have recognized Ashapura Foundation as its Project Implementing Agency (P.I.A) to carry out rural development projects of the Government.



SDG 13: CLIMATE ACTION (BRSR P2, BRSR P6, BRSR P7, BRSR P8)

- The Company planted 4,300 diverse trees, trained farmers in horticulture, and guided the planting of 3,645 mango trees to promote environmental sustainability and future income generation.
- The Company’s manufacturing facilities are ISO 14001:2015, ISO 45001:2018, ISO 9001:2015, ISO/IEC 17025: 2017 certified
- DSIR intermittent report submitted (The report carries out the activities relating to indigenous technology promotion, development).
- The Company created awareness on Safety and Waste management – Presentation and Field training given to the staff. Maintained all safety & Hazards norms for Fire, Electrical & Chemicals.
- Ashapura Group supplied GEOKLAY350 through their Delhi distributor’s network, ensuring the runway’s resilience and safety. (GEOKLAY350 is an effective geosynthetic clay product developed for capping and a less aggressive environment)
- Project initiated by company named “The Rajkot Solid Waste Management Project’ which paved the way for efficient waste management, ensuring a cleaner, greener tomorrow.
- The Company undertook “The Hyderabad Integrated Solid Waste Management Project” which Municipal Solid Waste (MSW) management project in India. The project’s landfill is located in Jawaharnagar. The city’s waste is transported to the landfill, where it is recycled, composted, or converted into fuel for cement factories. The waste is also dumped in landfills in large amounts.
- The Company’s Complex Baraya celebrated World Environment Day 2024 by planting 600 trees under the theme “Our Land. Our Future. We Are #GenerationRestoration,” reaffirming its commitment to environmental sustainability. The event, led by senior leadership, also recognized safety champions for their outstanding adherence to safety protocols.



SDG 15: LIFE ON LAND (BRSR 6)

- The Company undertook the responsibility of caring for cattle across 14 villages in the Lakhpat and Mandvi Taluka regions throughout a 5-year drought period, extending until the next monsoon season. During this time, we distributed a total of 3,045 metric tons of fodder to support 10,151 animals.
- The Ashapura Foundation has launched a Community Grass Development Programme as a pilot project, covering 100 acres of land across 2 villages. This initiative aims to provide fodder for 1,500 animals.
- To ensure a drinking water supply for animals, the Company has constructed 37 cattle troughs with a total water storage capacity of 195,000 liters. These troughs provide water to 18,940 animals.
- To safeguard the animals, the Company organized Animal Vaccination Camps in the Lakhiyarvira village of Nakhatrana and Lakhpat Taluka, vaccinating over 10,470 animals from 8 villages.



SDG 16: PEACE, JUSTICE AND STRONG INSTITUTIONS (BRSR P1, BRSR P3, BRSR P5, BRSR P7, BRSR P8)

- Ashapura upholds ethical business practices through mandatory implementation of its:
 - Conflict of Interest Policy
 - Anti-corruption and Anti-Bribery Policy
- International Certifications made by company are:
 - ISO 14001:2015 - For Environment Management System;
 - ISO 45001:2018 - Occupational Health & Safety Management Systems;
 - ISO 9001:2015 - Quality Management System
 - ISO/IEC 1705: 2017 - General requirements for the competence of testing and calibration laboratories
- The company released audio CDs and cassettes of "Anandghan Na Pado," written by Avdhoot Anandghan, composed by Padmashree Kalyanji Anandji, and performed by renowned singers Sadhna Sargam, Sonali Bajpai, and S. Omkar.



SDG 17: PARTNERSHIPS FOR THE GOALS (BRSR P1, BRSR P7, BRSR P8)

- The Company is affiliated and member to 14 trade and industry chambers / associations. They are:
 - Chemicals & Allied Products Export Promotion Council (CAPEXIL)
 - Federation of Indian Export Organizations (FIEO)
 - Export Credit Guarantee Corporation (ECGC)
 - Generalized System Of Preferences (GSP)
 - Bombay Chamber Of Commerce & Industry (BCCI)
 - Federation of Indian Mineral Industries (FIMI)
 - Directorate General Of Foreign Trade (DGFT)
 - Indian Customs Electronic Gateway (ICEGATE)
 - Authorized Economic Operator (AEO) T1/T2/T3
 - Dindayal Port Authority, Kandla, Gujarat (DPA)
 - Export Inspection Agency (EIA)
 - Quality Council of India (QCI)
 - National Accreditation Board of Laboratories (NABL)
 - Confederation of Indian Industries (CII)
- The Company has partnered with China Railway to develop the Fako Bauxite Deposit in Guinea, aiming to produce 50 million tons of high-quality bauxite over the next decade. Leveraging both companies' expertise, the project will unlock 200 million tons of bauxite reserves, create over 300 local jobs, and support Guinea's economic growth, while ensuring sustainable and responsible mining practices.



Abbreviations used²⁷

Sr. No.	Particulars
1	ESG: Environmental, Social and Governance
2	SDG: Sustainable Development Goals
3	SASB: Sustainability Accounting Standards Board
4	GRI: Global Reporting Initiative
5	SEBI: Securities and Exchange Board of India
6	BRSR: Business Responsibility & Sustainability Reporting
7	ISSB : International Sustainability Standards Board

ANNEXURE I – Global Best Practices & ESG Journey of the Organization

Alignment of BRSR Sections A & B²⁸

Section A of BRSR : General Disclosures Alignment with GRI	
	No direct linkage
	GRI 2: General Disclosures 2021 GRI 2-1: Organizational details
	No direct linkage
	No direct linkage
	GRI 2: General Disclosures 2021 GRI 2-1: Organizational details
	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
	No direct linkage
	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
	No direct linkage
	No direct linkage
	GRI 2: General Disclosures 2021 GRI 2-3: Reporting period, frequency and contact point
	GRI 2: General Disclosures 2021 GRI 2-2: Entities included in the organization's sustainability reporting
	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
	GRI 2: General Disclosures 2021 GRI 2-6: Activities, value chain and other business relationships
	GRI 2: General Disclosures 2021 GRI 2-7: Employees GRI 2-8 Workers who are not employees
	GRI 405: Diversity and Equal Opportunity 2016 GRI 405-1 Diversity of governance bodies and employees
	GRI 401: Employment 2016 GRI 401-1: New employee hires and employee turnover
	GRI 2: General Disclosures 2021 GRI 2-2: Entities included in the organization's sustainability reporting
	GRI 201: Economic Performance 2016 GRI 201-1: Direct economic value generated and distributed
	GRI 2: General Disclosures 2021 GRI 2-25: Processes to remediate negative impacts
	GRI 3: Material Topics 2021 GRI 3-1: Process to determine material topics GRI 3-2: List of material topics GRI 3-3: Management of material topics a. describe

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²⁸ https://www.globalreporting.org/media/10qnxmtmx/sebi_brsb_gri_linkage_doc.pdf

Section B: Management and Process disclosures	
	GRI 2: General Disclosures 2021 GRI 2-23: Policy commitments
	GRI 2: General Disclosures 2021 (e) 2-24: Embedding policy commitments
	GRI 2: General Disclosures 2021 (e) 2-24: Embedding policy commitments
	No direct linkage
	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics
	GRI 3: Material Topics 2021 GRI 3-3 Management of material topics
	GRI 2: General Disclosures 2021 GRI 2-22: Statement on sustainable development strategy
	GRI 2: General Disclosures 2021 GRI 2-13: Delegation of responsibility for managing impacts
	GRI 2: General Disclosures GRI 2-9: Governance structure and composition
	No direct linkage
	GRI 2: General Disclosures 2021 GRI 2-5: External assurance
	No direct linkage

Alignment of BRSR Section C ²⁹

BRSR	GRI	SDG
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – ESSENTIAL INDICATORS	GRI 2: General Disclosures 2021 - GRI 2-17: Collective knowledge of the highest governance body GRI 2-23: Policy commitments GRI 2-25: Processes to remediate negative impacts GRI 2-27: Compliance with laws and regulations GRI 3: Disclosures on material topics GRI 3-3 - Management of material topics GRI 205 - Anti-corruption GRI 205-3: Confirmed incidents of corruption and actions taken	Goal 16 : Peace & Justice Strong Institutions Goal 17: Partnership for the goals
PRINCIPLE 1 - Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable – LEADERSHIP INDICATORS	GRI 2-10: Nomination and selection of the highest governance body GRI 2-15: Conflicts of interest GRI 2-24: Embedding policy commitments	
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – ESSENTIAL INDICATORS	GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 3: Management of Material Topics GRI 3-3: Management of material topics GRI 306-2 Management of significant waste-related impacts	Goal 6: Clean water and sanitation. Goal 7 : Affordable & Clean Energy Goal 10 : Reduced Inequality Goal 12 : Responsible Consumption & Production
Principle 2 - Businesses should provide goods and services in a manner that is sustainable and safe – LEADERSHIP INDICATORS	GRI 3: Disclosures on material topics GRI 3-3: Management of material topics GRI 301: Materials 2016 GRI 301-2: Recycled input materials used GRI 301-3: Reclaimed products and their packaging materials GRI 306-2: Management of significant waste-related impacts	Goal 13 : Climate Action

²⁹ https://www.globalreporting.org/media/ioqnxmtmx/sebi_brsb_gri_linkage_doc.pdf



<p>Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – ESSENTIAL INDICATORS</p>	<p>GRI 201: Economic Performance 2016 GRI 201-1: Defined benefit plan obligations and other retirement plans GRI 2-25: Processes to remediate negative impacts</p> <p>GRI 2: General Disclosure 2021 GRI 2-30: Collective bargaining agreements</p> <p>GRI 3: Disclosures on material topics GRI 3-3: Management of material topics</p> <p>GRI 401: Employment 2016 GRI 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees GRI 401-3: Parental leave</p> <p>GRI 403: Occupational Health and Safety 2018 GRI 403-1: Occupational health and safety management system GRI 403-2: Hazard identification, risk assessment, and incident investigation GRI 403-5: Worker training on occupational health and safety GRI 403-6: Promotion of worker health GRI 403-9: Work-related injuries GRI 403-10: Work-related ill health</p> <p>GRI 404: Training and Education 2016 GRI 404-1: Average hours of training per year per employee GRI 404-2: Programs for upgrading employee skills and transition assistance programs GRI 404-3: Percentage of employees receiving regular performance and career development reviews</p>	<p>Goal 3 : Good Health & Well Being</p> <p>Goal 4 : Quality Education</p> <p>Goal 5 : Gender Equality</p> <p>Goal 8 : Decent Work And Economic Growth</p> <p>Goal 11 : Sustainable cities and communities.</p> <p>Goal 16 : Peace & Justice Strong Institutions</p>
<p>Principle 3 - Businesses should respect and promote the well-being of all employees, including those in their value chains – LEADERSHIP INDICATORS</p>	<p>GRI 404: Training and Education 2016 GRI 404-2: Programs for upgrading employee skills and transition assistance programs</p> <p>GRI 3: Disclosures on material topics GRI 3-3: Management of material topics</p> <p>GRI 414: Supplier Social Assessment 2016 GRI 414-2: Negative social impacts in the supply chain and actions taken</p>	
<p>Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – ESSENTIAL INDICATORS</p>	<p>GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement</p> <p>GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics</p>	<p>Goal 9 : Industry, Innovation and Infrastructure</p> <p>Goal 11 : Sustainable Cities & Communities</p>
<p>Principle 4 - Businesses should respect the interests of and be responsive to all its stakeholders – LEADERSHIP INDICATORS</p>	<p>GRI 2: General Disclosures 2021 GRI 2-12: Role of the highest governance body in overseeing the management of impacts GRI 2-13: Delegation of responsibility for managing impacts</p> <p>GRI 3: Disclosures on material topics GRI 3-1: Process to determine material topics</p> <p>GRI 2: General Disclosures 2021 GRI 2-29: Approach to stakeholder engagement</p>	<p>Goal 16 : Peace & Justice Strong Institutions</p>

<p>Principle 5 - Businesses should respect and promote human rights – ESSENTIAL INDICATORS</p>	<p>GRI 2: General Disclosures 2021 GRI 2-13: Delegation of responsibility for managing impacts</p> <p>GRI 2-19 Remuneration policies a. describe the remuneration policies for members of the highest governance body and senior executives</p> <p>GRI 2-21 Annual total compensation ratio</p> <p>GRI 2-23 Policy commitments</p> <p>GRI 2-24: Embedding policy commitments</p> <p>GRI 2-25: Processes to remediate negative impacts</p> <p>GRI 3: Disclosures on material topics GRI 3-3 Management of material topics</p> <p>GRI 202: Market Presence 2016 GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage</p> <p>GRI 205: Anti-Corruption 2016 GRI 205-2 Communication and training about anti-corruption policies and procedures</p> <p>GRI 403: Occupational Health and Safety 2018 GRI 403-5 Worker training on occupational health and safety</p> <p>GRI 404: Training and Education 2016 GRI 404-1 Average hours of training per year per employee</p> <p>GRI 405: Diversity and Equal Opportunity 2016 GRI 405-2 Ratio of basic salary and remuneration of women to men</p> <p>GRI 406: Non-discrimination 2016 GRI 406-1 Incidents of discrimination and corrective actions taken</p> <p>GRI 410: Security Practices 2016 GRI 410-1 Security personnel trained in human rights policies or procedures</p>	<p>Goal 5 : Gender Equality</p> <p>Goal 8 : Decent Work And Economic Growth</p> <p>Goal 16 : Peace & Justice Strong Institutions</p>
<p>Principle 5 - Businesses should respect and promote human rights – LEADERSHIP INDICATORS</p>	<p>GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts</p> <p>GRI 3: Material Topics 2021 GRI 3-1: Process to determine material topics</p> <p>GRI 3-3: Management of material topics</p> <p>GRI 414: Supplier Social Assessment 2016 GRI 414-1 New suppliers that were screened using social criteria</p> <p>GRI 414-2 Negative social impacts in the supply chain and actions taken</p>	



<p>Principle 6 - Businesses should respect and make efforts to protect and restore the environment – ESSENTIAL INDICATORS</p>	<p>GRI 302: Energy 2016 GRI 302-1 Energy consumption within the organization GRI 302-3: Energy intensity</p> <p>GRI 303: Water and Effluents 2018 GRI 303-1: Interactions with water as a shared resource GRI 303-3: Water withdrawal</p> <p>GRI 303-5: Water consumption</p> <p>GRI 304: Biodiversity 2016 GRI 304-1: Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas GRI 305: Emissions 2016 GRI 305-1 Direct (Scope 1) GHG emissions</p> <p>GRI 305-2: Energy indirect (Scope 2) GHG emissions.</p> <p>GRI 305-4: GHG emissions intensity</p> <p>GRI 305-5: Reduction of GHG emissions</p> <p>GRI 305-7: Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions</p> <p>GRI 306: Waste 2020 GRI 306-2 Management of significant waste related impacts</p> <p>GRI 306-3 Waste generated</p> <p>GRI 306-5 Waste directed to disposal</p> <p>GRI 2: General Disclosures 2021 GRI 2-27 Compliance with laws and regulations</p> <p>GRI 3: Material Topics 2021 GRI 3-3 Management of material topics</p> <p>GRI 413: Local Communities GRI 413-1 Operations with local community engagement, impact assessments, and development programs</p>	<p>Goal 3 : Good Health & Well Being</p> <p>Goal 6 : Clean Water & Sanitation</p> <p>Goal 7 : Affordable & Clean Energy</p> <p>Goal 12 : Responsible Consumption & Production</p> <p>Goal 13 : Climate Action</p> <p>Goal 14: Life below water</p> <p>Goal 15 : Life on land</p>
<p>Principle 6 - Businesses should respect and make efforts to protect and restore the environment – LEADERSHIP INDICATORS</p>	<p>GRI 302: Energy 2016 GRI 302-1: Energy consumption within the organization</p> <p>GRI 303: Water and Effluents 2018 GRI 303-3 Water withdrawal</p> <p>GRI 303-4 Water discharge</p> <p>GRI 304: Biodiversity 2016 GRI 304-2 Significant impacts of activities, products and services on biodiversity</p> <p>GRI 304-3 Habitats protected or restored</p> <p>GRI 305: Emissions 2016 GRI 305-3 Other indirect (Scope 3) GHG emissions</p> <p>GRI 305-4 GHG emissions intensity</p> <p>GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria</p>	

Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – ESSENTIAL INDICATORS	<p>GRI 308: Supplier Environmental Assessment 2016 GRI 308-1 New suppliers that were screened using environmental criteria</p> <p>GRI 308-2 Negative environmental impacts in the supply chain and actions taken</p> <p>GRI 3: Material Topics 2021, GRI 3-3 Management of material topics The organization shall report how it manages anti-competitive behaviour</p>	<p>Goal 2 : Zero Hunger</p> <p>Goal 7 : Affordable and clean energy</p> <p>Goal 10 : Reduced Inequality</p> <p>Goal 11 : Sustainable cities and communities</p> <p>Goal 13 : Climate action</p>
Principle 7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent – LEADERSHIP INDICATORS	<p>GRI 2: General Disclosures 2021 GRI 2-28 Membership associations</p> <p>GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organization shall report how it manages anti-competitive behaviour</p> <p>GRI 415: Public Policy 2016</p>	<p>Goal 14 : Life below water</p> <p>Goal 15 : Life on land</p> <p>Goal 16 : Peace & Justice Strong Institutions</p> <p>Goal 17: Partnership for the goals</p>
Principle 8 - Businesses should promote inclusive growth and equitable development – ESSENTIAL INDICATORS	<p>GRI 2: General Disclosures 2021 GRI 2-25 Processes to remediate negative impacts</p> <p>GRI 3: Material Topics 2021 GRI 3-3 Management of material topics The organization shall report how it manages local communities</p> <p>GRI 204: Procurement Practices 2016 GRI 204-1 Proportion of spending on local suppliers</p> <p>GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs</p>	<p>Goal 2 : Zero Hunger</p> <p>Goal 4 : Quality Education</p> <p>Goal 5 : Gender Equality</p> <p>Goal 6 : Clean Water & Sanitation</p> <p>Goal 8 : Decent Work And Economic Growth</p> <p>Goal 9: Industry, Innovation and Communities.</p>
Principle 8 - Businesses should promote inclusive growth and equitable development – LEADERSHIP INDICATORS	<p>GRI 3: Material Topics 2021 GRI 3-3 Management of material topics</p> <p>GRI 413: Local Communities 2016 GRI 413-1 Operations with local community engagement, impact assessments, and development programs</p>	<p>Goal 11: Sustainable cities and communities.</p> <p>Goal 13 : Climate action</p> <p>Goal 14 : Life below water</p> <p>Goal 15 : Life on land</p> <p>Goal 16 : Peace & Justice Strong Institutions</p> <p>Goal 17 : Partnership for the goals</p>



Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – ESSENTIAL INDICATORS	GRI 417: Marketing and Labeling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	Goal 12 : Responsible Consumption & Production
Principle 9 - Businesses should engage with and provide value to their consumers in a responsible manner – LEADERSHIP INDICATORS	GRI 417: Marketing and Labelling 2016 GRI 417-1 Requirements for product and service information and labelling GRI 418: Customer Privacy 2016 GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data GRI 3: Material Topics 2021 GRI 3-3 Management of material topics	

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ASHAPURA MINECHEM LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ashapura Minechem Limited** ("the Company") which comprise the balance sheet as at 31st March 2025, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, of its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition Revenue is one of the key profit drivers and is, therefore, susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since inappropriate cut-off can result in material misstatement of results for the year.	We carried out testing controls around dispatches and deliveries, inventory reconciliation and substantive testing for cut-offs and analytical review procedures.
Assessment of litigations and related disclosure of contingent liabilities The Company is subject to large number of various ongoing legal and tax related claims as stated under note no. 36 – Contingent Liabilities. Significant judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate.	We understood, assessed and tested the operating effectiveness of key controls surrounding assessment of litigations and discussed with the management the recent developments and the status of the material litigations; We evaluated management's assessment by understanding precedents set in similar cases and assessed the reliability of the management's past estimates and judgments;
As the ultimate outcomes of the matters are uncertain and material in nature, it is considered to be a Key Audit Matter.	We reviewed the disclosures made by the Company in the financial statements in this regard and obtained representation letter from the management on the assessment of these matters.



<p>Assessment of recoverability relating to Deferred Tax Assets ("the DTA")</p> <p>The DTA balance as on 31st March, 2025 is Rs. 2,818.85 lacs primarily relates to carry forward losses.</p> <p>The Company exercises significant judgment in assessing the recoverability of the DTA relating to carry forward losses. In estimating the recoverability of the DTA on carry forward losses, the management uses inputs such as internal business and tax projections. Recoverability of the DTA on carry forward losses is considered a key audit matter as it is sensitive to the assumptions used by the management in projecting the future taxable income, the reversal of deferred tax liabilities.</p>	<p>We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process for determining the recoverability of the DTA relating to carry forward losses which included amongst others controls over the assumptions and judgments used in the projections of future taxable income and related tax projections. To assess the Company's ability to estimate future taxable income, we examined tax planning strategies and interpretation of tax laws used by the Company in the tax projections used for supporting the recoverability of DTA.</p>
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Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance Report, Shareholder's Information, but does not include the standalone financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that 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 these standalone financial statements.

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 misstatements of the standalone financial statements, 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 the internal control.
- Obtain an understanding of internal financial controls 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 system 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 management.
- Conclude on the appropriateness of management's 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 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 standalone financial statements 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 standalone financial statements, including the disclosure, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - e) On the basis of written representations received from the directors as on 31st March 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025, from being appointed as a director in terms section 164(2) of the Act;
 - f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;
 - g) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read schedule V of the Act;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 41(i) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 41 (j) to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included compliance test and test checks, the Company has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
PRASHANT VORA
Partner
Membership No. 034514
UDIN: 25034514BMULLZ1265

Mumbai
May 30, 2025

ANNEXURE – A TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

- 1 In respect of property, plant and equipment and intangible assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.
 - b. The Company has maintained proper records showing full particulars of intangible assets.
 - c. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.
 - d. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.
 - e. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.
 - f. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.
- 2
 - a. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by the Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
 - b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. The requirement to report under clause 3(ii)(b) of the Order is, therefore, not applicable.
- 3 In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:
 - a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except:

Particulars	Loans (₹ in lacs)
Aggregate amount of loans granted during the year – subsidiary company	1,134.95
Aggregate amount of loans granted during the year – others	17.59
Balances outstanding of loans granted as on the balance sheet date – subsidiaries	3,097.61
Balances outstanding of loans granted as on the balance sheet date – others	10.62
Balances outstanding of guarantees/securities given as on the balance sheet date – subsidiaries	2,752.00
Balances outstanding of guarantees/securities given as on the balance sheet date – associates/joint venture companies	5,550.00
 - b. The terms and conditions of the grant of these loans and guarantees are not prejudicial to the interest of the Company.
 - c. In respect of certain loans granted by the Company, the schedule of repayment of principal and payment of interest have been stipulated and the repayments are generally regular.
 - d. There is no overdue amount in respect of loans granted.
 - e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- 4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and securities, to the extent applicable.
- 5 The Company has not accepted any deposits from public or any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable, except for advances from customers aggregating to ₹ 356.58 lacs, which, in the opinion of the management, are accepted in the ordinary course of business. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.



- 6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7 In respect of statutory and other dues:
- The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance, income tax, cess, goods & service tax and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.
 - There are no statutory dues, which have not been deposited on account of dispute except for the followings:
- | Nature of Dues | Statute | ₹ in lacs | Forum where dispute is pending |
|---------------------|-------------------------|-----------|-------------------------------------|
| Provident Fund | Provident Fund Act | 910.74 | Bombay High Court |
| Service Tax | Finance Act, 1994 | 95.67 | Commissioner of CGST & CX (Appeals) |
| Goods & Service Tax | Goods & Service Tax Act | 344.20 | Deputy Commissioner (Appeals) |
- 8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- 9
- The Company has not defaulted in repayment of loans or other borrowings or in the payment of to any lender.
 - The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - The term loans have been applied for the purposes for which they were obtained.
 - On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.
 - On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate or joint venture companies.
 - The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- 10
- The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).
 - The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review except for conversion of preferential share warrants into equity shares of the Company to the promoter group in accordance with the relevant provisions of the Act.
- 11
- No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
 - No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
 - The Company has not received any whistle blower complaint during the year and up to the date of this report.
- 12 The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.
- 13 Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14
- The Company has an internal audit system commensurate with the size and nature of its business.
 - We have considered the internal audit reports of the Company issued till date for the period under audit.
- 15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.
- 16
- The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
 - The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

- d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the requirement to report under clause 3(xvi)(d) of the Order is not applicable.
- 17 The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- 18 There has been no resignation by the statutory auditors of the Company during the year.
- 19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20
- a. In respect of other than ongoing Corporate Social Responsibility (CSR) projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act in compliance with second proviso to sub-section 5 of section 135 of the Act.
- b. There are no ongoing CSR projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

Mumbai
May 30, 2025

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

Sd/-
PRASHANT VORA
Partner
Membership No. 034514
UDIN: 25034514BMULLZ1265



ANNEXURE – B TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

We have audited the internal financial controls over financial reporting of **Ashapura Minechem Limited** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (“the Guidance Note”) issued by the Institute of Chartered Accountants of India (“the ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
PRASHANT VORA
Partner
Membership No. 034514
UDIN: 25034514BMULLZ1265

Mumbai
May 30, 2025

Ashapura Minechem Limited

BALANCE SHEET AS AT 31st MARCH, 2025

			(Indian ₹ in lacs)
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	9,306.19	9,367.52
Capital work in progress	2	685.81	649.89
Investment properties	3	1,902.82	1,975.40
Intangible assets	4	22.07	13.53
Financial assets			
Investments	5	3,952.44	3,951.44
Loans	6	3,100.47	1,855.82
Other financial assets	7	1,104.28	1,338.16
Deferred tax assets	8	2,818.85	1,540.69
Other non-current assets	9	21.50	15.59
		22,914.43	20,708.04
Current Assets			
Inventories	10	8,955.48	9,221.18
Financial assets			
Investments	5	-	-
Trade receivables	11	24,515.58	13,089.21
Cash and cash equivalents	12	1,910.88	1,378.60
Other bank balances	13	933.35	756.32
Loans	6	7.76	9.44
Other financial assets	7	313.86	236.51
Current tax assets (net)	14	872.00	1,206.31
Assets classified as held for sale		-	-
Other current assets	9	10,461.30	9,522.44
		47,970.21	35,420.01
Total Assets		70,884.64	56,128.05
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	15	1,910.52	1,829.72
Other equity	16	29,374.68	17,166.82
Money received against share warrants	42	-	969.20
		31,285.20	19,965.74
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	7,749.82	1,730.21
Other financial liabilities	18	12,865.56	15,031.37
Provisions	19	706.23	648.09
Other non-current liabilities	20	-	-
		21,321.61	17,409.67
Current liabilities			
Financial Liabilities			
Borrowings	17	-	2,740.54
Trade payables	21		
Total outstanding dues of Micro and Small Enterprises		181.84	10.74
Total outstanding dues of creditors other than MSME Enterprises		6,859.40	5,958.45
Other financial liabilities	18	7,423.92	6,541.67
Current tax liabilities (net)	14	-	-
Other current liabilities	20	3,514.67	3,105.41
Provisions	19	298.00	395.83
		18,277.83	18,752.64
Total Liabilities		70,884.64	56,128.05

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

sd/-
CHETAN SHAH
Executive Chairman
DIN : 00018960

sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

sd/-
PRASHANT VORA
Partner

sd/-
ASHISH DESAI
Group Chief Financial Officer

sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 30, 2025

Mumbai
May 30, 2025



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

(Indian ₹ in lacs)

Particulars	Note No.	2024-2025	2023-2024
REVENUE:			
Revenue from operations	22	37,151.60	33,314.41
Other income	23	1,516.48	1,338.29
Total Income		38,668.08	34,652.70
EXPENSES:			
Cost of materials consumed	24	8,238.36	7,551.37
Purchases of traded goods		6,740.85	2,961.81
Changes in inventories	25	259.05	873.73
Employee benefits expenses	26	3,166.60	3,189.80
Finance costs	27	706.03	1,419.18
Depreciation and amortisation expenses	28	916.51	1,026.05
Other expenses	29	11,472.47	9,980.81
Total Expenses		31,499.87	27,002.75
Profit before exceptional items and tax		7,168.21	7,649.95
Exceptional items	35	-	7,454.84
Profit before tax		7,168.21	15,104.79
Tax expenses			
Current tax		-	-
Earlier years' tax	14	(23.31)	-
Deferred tax	8	(1,263.84)	(1,540.69)
Profit for the year		8,455.36	16,645.48
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(56.93)	(139.88)
b. Tax impacts on above		14.33	-
Other comprehensive income for the year		(42.60)	(139.88)
Total Comprehensive Income for the year		8,412.76	16,505.60
Basic earning per share	30	8.99	18.19
Diluted earning per share	30	8.99	17.69
Face value per share		2.00	2.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

sd/-
CHETAN SHAH
Executive Chairman
DIN : 00018960

sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

sd/-
PRASHANT VORA
Partner

sd/-
ASHISH DESAI
Group Chief Financial Officer

sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 30, 2025

Mumbai
May 30, 2025

Ashapura Minechem Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

A. SHARE CAPITAL

(Indian ₹ in lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
At the beginning of the year	1,829.72	1,829.72
Changes in equity share capital during the year	80.80	-
At the end of the year	1,910.52	1,829.72

B. OTHER EQUITY

(Indian ₹ in lacs)

Particulars	Capital redemption reserve	Retained earnings	Securities Premium	Other Comprehensive Income Net gain/ (loss) on fair value of defined benefit plan	Total
As at 1st April, 2023	1.00	(18,346.10)	19,082.34	(76.02)	661.22
Profit for the year	-	16,645.48	-	-	16,645.48
Other comprehensive income for the year	-	-	-	(139.88)	(139.88)
As at 31st March, 2024	1.00	(1,700.62)	19,082.34	(215.90)	17,166.82
Profit for the year	-	8,455.36	-	-	8,455.36
Additions during the year	-	-	3,795.10	-	3,795.10
Other comprehensive income for the year	-	-	-	(42.60)	(42.60)
As at 31st March, 2025	1.00	6,754.74	22,877.44	(258.50)	29,374.68

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

sd/-
CHETAN SHAH
Executive Chairman
DIN : 00018960

sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

sd/-
PRASHANT VORA
Partner

sd/-
ASHISH DESAI
Group Chief Financial Officer

sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 30, 2025

Mumbai
May 30, 2025



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2025

(Indian ₹ in lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	8,455.36	16,645.48
Adjustments for -		
Depreciation and amortization	916.51	1,026.05
Loss / (profit) on sale of investments	(15.22)	(0.95)
Loss / (profit) on sale of property, plant & equipment	16.73	(2,016.32)
Income tax expenses	(1,287.15)	(1,540.69)
Liabilities written back/credit impairment reversed (net)	(49.86)	(151.34)
Dividend receipts	(187.55)	(143.08)
Interest income	(399.46)	(404.67)
Finance cost	691.87	1,410.17
Operating profit before working capital changes	(314.13)	(1,820.83)
Adjustments for -		
(Increase)/decrease in trade and other receivables	(12,712.81)	887.26
(Increase)/decrease in other current and non-current assets	(944.78)	(78.89)
(Increase)/decrease in inventories	265.70	1,227.65
Increase/(decrease) in provisions	(82.29)	(171.79)
Increase/(decrease) in other current and non-current liabilities	409.26	(2,777.83)
Increase/(decrease) in trade and other payables	(76.84)	(14,877.26)
Cash generated from operations	(13,141.76)	(15,790.86)
Direct taxes (paid)/refund	357.62	(13,098.27)
NET CASH (USED IN) / FROM OPERATING ACTIVITIES	(4,642.91)	(1,288.41)

Ashapura Minechem Limited

B CASH FLOW FROM INVESTING ACTIVITIES :

Payments for property, plant & equipment and intangible assets	(825.56)	(854.40)
Payments for purchase of investments	(1.00)	-
Proceeds from sale of investments (net)	15.22	0.95
Proceeds from disposal of property, plant & equipment and CWIP	40.29	3,582.20
Dividend received	187.55	143.08
Interest received	399.46	404.67
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(184.04)	3,276.50

C CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from loans borrowed	6,019.61	43.72
Repayments of borrowings	(2,740.54)	(1,051.21)
Proceeds from issue of share warrants	2,906.70	-
Dividend paid	(0.04)	(1.93)
Interest paid	(826.50)	(1,674.57)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	5,359.23	(2,683.99)

Net Increase in Cash and Cash Equivalents	532.28	(695.90)
--	---------------	-----------------

Cash and cash equivalents as at beginning of the year	1,378.60	2,074.50
Cash and cash equivalents as at end of the year	1,910.88	1,378.60

As per our report of even date

For P A R K & COMPANY
Chartered Accountants

sd/-
PRASHANT VORA
Partner

Mumbai
May 30, 2025

For and on behalf of the Board of Directors

sd/-
CHETAN SHAH
Executive Chairman
DIN : 00018960

sd/-
ASHISH DESAI
Group Chief Financial Officer

sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 30, 2025



Notes forming part of the financial statements for the year ended 31st March 2025

COMPANY INFORMATION

Ashapura Minechem Limited ("the Company") is a public limited company domiciled in India and incorporated on 19th February, 1982 under the provisions of the Companies Act applicable in India vide CIN: L14108MH1982PLC026396. The Company is engaged in the mining, manufacturing and trading of various minerals and its derivative products and related services. The registered office of the Company is located at Jeevan Udyog Building, 3rd Floor, D N Road, Fort, Mumbai – 400 001. The equity shares of the Company are listed on Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE).

The standalone financial statements ("the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 30th May, 2025.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation and measurement

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lacs except otherwise indicated.

1.2 Material accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 ("Act"), except in case of significant uncertainties.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

c. Property, plant and equipment, capital work in progress and intangible assets

- (i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.
- (iv) The Company depreciates property, plant and equipment on written down value method except for building, plant & machinery, laboratory equipment and excavators where depreciation is provided on straight line method over the estimated useful life prescribed in Schedule II of the Act from the date the assets are ready for intended use after considering the residual value.

- (v) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.
- (vi) Intangible assets mainly represent implementation cost for software and other application software acquired/developed for in-house use. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure. Intangible assets are amortized over the estimated useful life.
- (vii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- (viii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.
- (ix) Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

d. Investments properties

- a) Property which is held for long-term rental or for capital appreciation or both is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- b) Investment properties currently comprise of plots of land and buildings.
- c) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period in which the property is derecognised.

e. Investments and financial assets

(i) Investments in subsidiary, joint venture and associate companies

Investments in subsidiary, joint venture and associate companies are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there is any indication that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any, i.e. the deficit in the recoverable value over cost.

(ii) Other investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.



f. Inventories

- (i) Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location.
- (ii) Finished and semi-finished goods are valued at the cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.
- (iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

g. Cash and bank balances

Cash and equivalents:

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

Other bank balances:

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

h. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

i. Financial liabilities

- (i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
- (ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.
- (iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

j. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased in the normal course of business. These amounts represent liabilities for goods provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

k. Revenue recognition

- (i) Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- (ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.
- (iii) Accumulated experience is used to estimate and provide for the discounts/rights of return, using the expected value method.
- (iv) The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customers.
- (v) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.
- (vi) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

I. Mining expenses

Expenses incurred on mining including removal of overburden of mines are charged to the statement of profit & loss as mining cost on the basis of quantity of minerals mined during the year, overburden of removal and mining being carried out concurrently and relatively within a short period of time. Mining restoration expenses are annually reviewed and provided for.

m. Research and development expenses and receipts

Revenue expenditure on research and development is charged against the profit for the year in which it is incurred. Capital expenditure on research and development is shown as an addition to the fixed assets and is depreciated on the same basis as other fixed assets. Receipts of research & development centre of the Company are accounted for as revenue receipts.

n. Foreign currency transactions

- (i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the company's functional and presentation currency.
- (ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.
- (iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

o. Employee benefit expenses

- (i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.
- (ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.
- (iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

p. Leases

Company as lessee

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

q. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.



r. Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

s. Taxes on income

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. In case of uncertainty of reversal of the deferred tax assets or when it is no longer probable that sufficient taxable profits will be available in the foreseeable future, deferred tax assets, as a matter of prudence, are not recognised.

The carrying amount of deferred tax is reviewed at each reporting date and measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

t. Provisions and contingent liabilities

The Company creates a provision when there is present obligation, legal or constructive, as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

u. Earnings per share

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

v. Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

w. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company, in the opinion of the management, primarily falls under a single segment of "Minerals and its derivative products" in accordance with the Ind AS 108 "Operating Segments".

Ashapura Minechem Limited

Note 2

Property, plant and equipment

(Indian ₹ in lacs)

Particulars	Land (note no.d)	Buildings	Plant & Equipment	Barges	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value								
As at 1st April, 2023	1,456.96	4,834.76	19,729.78	75.98	1,072.35	1,391.57	698.17	29,259.57
Additions	3.74	19.42	281.49	-	60.50	3.59	24.02	392.76
Disposals	(184.51)	(377.29)	(755.46)	(5.00)	(1.91)	(0.60)	(16.32)	(1,341.09)
As at 31st March, 2024	1,276.19	4,476.89	19,255.81	70.98	1,130.94	1,394.56	705.87	28,311.24
Additions	104.26	70.75	662.62	-	59.77	11.48	13.72	922.60
Disposals	-	(3.05)	(269.59)	-	0.00	0.00	(0.80)	(273.44)
As at 31st March, 2025	1,380.45	4,544.59	19,648.84	70.98	1,190.71	1,406.04	718.79	28,960.40
Accumulated depreciation								
As at 1st April, 2023	-	1,148.80	14,566.69	73.54	983.03	1,290.46	654.29	18,716.81
Depreciation charged	-	113.24	781.74	-	32.00	16.30	2.71	945.99
Disposals	-	(149.86)	(546.92)	(4.84)	(1.44)	(0.51)	(15.51)	(719.08)
As at 31st March, 2024	-	1,112.18	14,801.51	68.70	1,013.59	1,306.25	641.49	18,943.72
Depreciation charged	-	107.66	662.40	-	47.80	13.89	11.32	843.07
Disposals	-	(0.97)	(130.96)	-	-	-	(0.65)	(132.58)
As at 31st March, 2025	-	1,218.87	15,332.95	68.70	1,061.39	1,320.14	652.16	19,654.21
Net carrying value								
As at 31st March, 2024	1,276.19	3,364.71	4,454.30	2.28	117.35	88.31	64.38	9,367.52
As at 31st March, 2025	1,380.45	3,325.72	4,315.89	2.28	129.32	85.90	66.63	9,306.19

Capital work in progress ageing schedule:

(Indian ₹ in lacs)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31st March, 2025					
Projects in progress	392.38	241.35	1.76	-	635.49
Projects temporarily suspended	-	-	-	50.32	50.32
	392.38	241.35	1.76	50.32	685.81
31st March, 2024					
Projects in progress	524.93	1.20	-	-	526.13
Projects temporarily suspended	-	-	123.76	-	123.76
	524.93	1.20	123.76	-	649.89

Note:

- There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.
- Refer note no. 34 for disclosure of contractual commitment towards acquisition of property, plant and equipment.
- Refer note no. 18 and 44 for property, plant and equipment mortgaged/hypothecated as securities against a claim payable.
- Charge is created on one of the assets, in favour of a financial institution against the finance availed by an associate company.



Note 3

Investment Properties

(Indian ₹ in lacs)

Particulars	Land	Building (note no. iv)	Total
Gross carrying value			
As at 1st April, 2023	262.42	2,803.13	3,065.55
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2024	262.42	2,803.13	3,065.55
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2025	262.42	2,803.13	3,065.55
Accumulated depreciation			
As at 1st April, 2023	-	1,011.27	1,011.27
Depreciation charged	-	78.88	78.88
Disposals	-	-	-
As at 31st March, 2024	-	1,090.15	1,090.15
Depreciation charged	-	72.58	72.58
Disposals	-	-	-
As at 31st March, 2025	-	1,162.73	1,162.73
Net Carrying Amount			
As at 31st March, 2024	262.42	1,712.98	1,975.40
As at 31st March, 2025	262.42	1,640.40	1,902.82

i) Amount recognised in profit or loss for investment properties

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Rental income	86.79	102.56
Direct operating expenses	-	-
Gain from investment properties before depreciation	86.79	102.56
Depreciation	72.58	78.88
Gain from investment properties	14.21	23.68

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

iii) Fair Value

The fair value of the Investment Property as at March 31, 2025 has been arrived at on the basis of a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for investment properties are included in Level 2. Fair valuation of the investment properties as on 31st March, 2025 is ₹ 3,511.16 lacs.

iv) Charge is created on one of the assets, in favour of a financial institution against the finance availed by a wholly-owned subsidiary company.

Ashapura Minechem Limited

Note 4

Intangible assets

(Indian ₹ in lacs)

Particulars	Computer Software	Total
Gross carrying value (at deemed cost)		
As at 1st April, 2023	249.96	249.96
Additions	-	-
Disposals	-	-
As at 31st March, 2024	249.96	249.96
Additions	9.40	9.40
Disposals	-	-
As at 31st March, 2025	259.36	259.36
Accumulated depreciation		
As at 1st April, 2023	235.25	235.25
Amortisation	1.18	1.18
Disposals	-	-
As at 31st March, 2024	236.43	236.43
Amortisation	0.86	0.86
Disposals	-	-
As at 31st March, 2025	237.29	237.29
Net carrying value		
As at 31st March, 2024	13.53	13.53
As at 31st March, 2025	22.07	22.07

Note No. 5

Investments

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Non-current Investments		
a. Investments valued at cost, fully paid up		
Investments in subsidiaries in India		
Ashapura International Limited ¹ 3,000,000 Equity Shares of ₹ 10 each	327.27	327.27
Ashapura Claytech Limited 3,560,000 Equity Shares of ₹ 10 each fully paid-up	371.00	371.00
Prashansha Ceramics Limited 700,000 Equity Shares of ₹ 10 each fully paid-up	147.00	147.00
Bombay Minerals Limited ¹ 218,080 Equity Shares of ₹ 10 each fully paid-up	961.54	961.54
Ashapura Aluminium Limited 50,000 Equity Shares of ₹ 10 each fully paid-up	5.00	5.00
Ashapura Consultancy Services Private Limited 10,000 Equity Shares of ₹ 10 each fully paid-up	1.00	1.00



Ashapura Resources Private Limited 10,000 Equity Shares of ₹ 10 each fully paid-up	1.00	1.00
Sharda Consultancy Private Limited 10,000 Equity Shares of ₹ 10 each fully paid-up	1.00	1.00
Peninsula Property Developers Private Limited 10,000 Equity Shares of ₹ 10 each fully paid-up	1.00	1.00
AQ Minerals Private Limited 10,000 Equity Shares of ₹ 10 each fully paid-up	1.00	-
	1,816.81	1,815.81
Investments in subsidiaries outside India		
Ashapura Minechem UAE FZE 68 Equity Shares of AED 1,50,000 each fully paid-up	1,123.13	1,123.13
Ashapura Midgulf NV - Belgium 30,750 Equity Shares of Euro 1 each fully paid-up	17.76	17.76
	1,140.89	1,140.89
Investments in joint ventures in India		
Ashapura Perfoclay Limited ¹ 8,966,590 Equity Shares of ₹ 10 each fully paid-up	896.66	896.66
	896.66	896.66
Investments in associates in India		
Ashapura Arcadia Logistics Private Limited 55,000 Equity Shares of ₹ 10 each fully paid-up	5.50	5.50
Shantilal Multiport Infrastructure Private Limited 8,49,975 Equity Shares of ₹ 10 each fully paid-up	91.38	91.38
	96.87	96.87
b. Investment valued at cost		
National Savings Certificates (under lien with VAT/mining authorities)	1.21	1.21
	1.21	1.21
Total non-current investments	3,952.44	3,951.44
¹ investments in these equity shares are pledged with a creditor.		
Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	3,952.44	3,951.44

Ashapura Minechem Limited

Note 6

Loans

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Unsecured, considered good				
Loans to a wholly-owned subsidiary companies*	3,097.61	1,851.08	-	-
Employee loans	2.86	4.74	7.76	9.44
Total loans	3,100.47	1,855.82	7.76	9.44

Disclosures for loans to subsidiaries u/s 186(4) of the Companies Act, 2013 and disclosure as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Indian ₹ in lacs)

Name of the entity	Outstanding balances		Maximum balance outstanding during the year	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Subsidiaries:				
Ashapura Minechem (UAE) FZE	1,782.50	1,670.92	1,782.50	1,670.92
Bombay Minerals Limited	1,315.11	180.16	1,315.11	1,982.00
	3,097.61	1,851.08		

* for working capital purposes

Note 7

Other financial assets

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March	31st March	31st March	31st March
	2025	2024	2025	2024
Term deposits with maturity of more than 12 months *	238.84	414.36	-	-
Claims receivables	-	-	306.28	228.93
Security deposits	865.44	923.80	-	-
Interest receivables	-	-	7.58	7.58
Total other financial assets	1,104.28	1,338.16	313.86	236.51

* includes Rs. 229.05 (414.36) lacs under lien with banks against letter of credits and bank guarantees

Security Deposit

Towards land and premises to directors, firms & companies in which some of the directors are interested

45 45 - -



Note 8

Deferred tax assets

(Indian ₹ in lacs)

Particulars	Non-current	
	31st March 2025	31st March 2024
Unabsorbed tax losses and depreciation	2,818.85	1,540.69
Total deferred tax assets	2,818.85	1,540.69

Note

Deferred tax assets (net of current year's Set-off) has been recognized to the extent it is probable that the future taxable profits will be available against unabsorbed losses.

Note 9

Other assets

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Trade advances to suppliers	-	-	7,728.68	9,208.20
Less: Loss allowance for doubtful advances	-	-	2,131.03	2,749.56
			5,597.65	6,458.64
Capital advances	21.50	15.59	-	-
Employee advances			10.45	15.93
Prepaid expenses	-	-	247.92	120.41
Input credit receivables	-	-	1,094.65	980.08
Other advances	-	-	3,510.63	1,947.38
Total other assets	21.50	15.59	10,461.30	9,522.44

Trade and other advances:

- To subsidiary companies	-	-	4,849.68	4,733.13
- To companies or firms in which some of the directors are interested	-	-	65.22	63.28

Ashapura Minechem Limited

Note 10 Inventories

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Raw materials	548.96	704.80
Semi finished goods	984.14	886.93
Finished goods	2,220.44	2,063.58
Stock-in-trade	4,436.16	4,949.28
Stores & spares	493.67	468.26
Packing materials	272.11	148.33
Total inventories	8,955.48	9,221.18

The cost of inventories recognised as an expense during the year as disclosed in note no. 24 & 25 includes Rs. 142.97 (previous year - Rs. 913.37) lacs towards write down of inventories.

Note 11 Trade Receivables

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Unsecured, considered good	24,119.68	12,805.51
Unsecured, significant increase in credit risk	596.65	399.31
Unsecured, considered doubtful	834.08	958.70
Less: Loss allowance for bad and doubtful debts	(1,034.83)	(1,074.31)
Total trade receivables	24,515.58	13,089.21

Above includes due from related party

- Subsidiaries	19,781.57	7,262.54
- Joint ventures & associates	629.21	1,392.48

11.1 Trade receivables ageing schedule:

(Indian ₹ in lacs)

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months- 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2025							
Undisputed, considered good	9,626.06	6,430.16	3,156.34	3,693.63	106.50	1,106.99	24,119.68
Undisputed having significant increase in credit risk	-	-	-	325.23	271.42	-	596.65
Undisputed trade receivables- credit impaired	-	-	-	-	-	380.82	380.82
Disputed trade receivables- credit impaired	-	-	-	-	-	453.26	453.26
	9,626.06	6,430.16	3,156.34	4,018.86	377.92	1,941.07	25,550.41
Less: Allowance for credit losses							(1,034.83)
Total trade receivables							24,515.58



Particulars	Not due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months- 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2024							
Undisputed, considered good	4,219.39	6,750.16	720.43	259.98	309.12	546.43	12,805.51
Undisputed having significant increase in credit risk	-	-	-	278.37	120.94	-	399.31
Undisputed trade receivables- credit impaired	-	-	-	-	-	677.67	677.67
Disputed trade receivables- credit impaired	-	-	-	-	-	281.03	281.03
	4,219.39	6,750.16	720.43	538.35	430.06	1,505.13	14,163.52
Less: Allowance for credit losses							(1,074.31)
Total trade receivables							13,089.21

Note 12

Cash and cash equivalents

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Balances with banks	1,845.04	775.87
Cash on hand	16.34	17.23
Other term deposits	49.50	585.50
Total cash and cash equivalents	1,910.88	1,378.60

Note 13

Other bank balances

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Margin money deposits *	927.25	750.18
Dividend accounts	6.10	6.14
Total other bank balances	933.35	756.32

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2025.

* includes Rs. 906.24 (750.18) lacs under lien against guarantees to mining authorities and letter of credits.

Note 14

Income tax

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
The following table provides the details of income tax assets and liabilities :		
Current income tax assets	872.00	1,206.31
Current income tax liabilities	-	-
Net balance	872.00	1,206.31
The gross movement in the current tax asset / (liability) :		
Net current income tax asset at the beginning	1,206.31	884.11
Income tax paid/(refunds)	(357.62)	322.20
Tax expense	23.31	-
Net current income tax asset at the end	872.00	1,206.31

Ashapura Minechem Limited

Note 15

Equity share capital

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Authorised		
30,00,00,000 equity shares of ₹ 2 each	6,000.00	6,000.00
30,00,000 preference shares of ₹ 100 each	3,000.00	3,000.00
	9,000.00	9,000.00
Issued, Subscribed and Paid up		
9,55,26,098 (9,14,86,098) equity shares of ₹ 2 each	1,910.52	1,829.72
Total equity share capital	1,910.52	1,829.72

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

(Indian ₹ in lacs)

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	9,14,86,098	1,829.72	9,14,86,098	1,829.72
Addition during the year	40,40,000	80.80	-	-
Balance at end of the year	9,55,26,098	1,910.52	9,14,86,098	1,829.72

c. Shares held by promoters and promoter group :

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Industrial Finance Limited	1,69,55,819	17.75	1,48,33,734	16.21	1.54
Mr. Chetan Navnitlal Shah	1,36,38,814	14.28	1,35,93,814	14.86	(0.58)
Ms. Dina Chetan Shah	92,02,360	9.63	92,02,360	10.06	(0.43)
Mr. Manan Shah	41,57,135	4.35	22,39,220	2.45	1.90
Ms. Chaitali Salot	12,58,620	1.32	12,55,620	1.37	(0.05)
Ms. Himani Shah	1,42,980	0.15	1,42,980	0.16	(0.01)
Late Shri Navnitlal R Shah Estate	1,29,460	0.14	1,29,460	0.14	(0.01)
Ashapura Overseas Private Limited	1,25,000	0.13	1,20,000	0.13	-
Gurbarga Trading Co. Private Limited	2,520	0.01	2,520	0.01	-
Hemprabha Trading Co. Private Limited	2,520	0.01	2,520	0.01	-

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Industrial Finance Limited	1,48,33,734	16.21	1,47,81,734	16.16	0.06
Mr. Chetan Navnitlal Shah	1,35,93,814	14.86	1,35,93,814	14.86	-
Ms. Dina Chetan Shah	92,02,360	10.06	92,02,360	10.06	-
Mr. Manan Shah	22,39,220	2.45	22,39,220	2.45	-
Ms. Chaitali Salot	12,55,620	1.37	12,55,620	1.37	-
Ms. Himani Shah	1,42,980	0.16	1,42,980	0.16	-
Late Shri Navnitlal R Shah Estate	1,29,460	0.14	1,29,460	0.14	-
Ashapura Overseas Private Limited	1,20,000	0.13	1,20,000	0.13	-
Gurbarga Trading Co. Private Limited	2,520	0.01	2,520	0.01	-
Hemprabha Trading Co Private Limited	2,520	0.01	2,520	0.01	-



d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	Nos.	% of holding	Nos.	% of holding
Ashapura Industrial Finance Limited	1,69,55,819	17.75	1,48,33,734	16.21
Mr. Chetan Navnitlal Shah	1,36,38,814	14.28	1,35,93,814	14.86
Ms. Dina Chetan Shah	92,02,360	9.63	92,02,360	10.06
Albula Investment Fund Limited	47,57,017	4.98	47,57,017	5.20

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 2 each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Note 16

Other equity

Particulars	(Indian ₹ in lacs)	
	31st March 2025	31st March 2024
Capital Redemption Reserve		
Balance at the beginning of the year	1.00	1.00
Additions during the year	-	-
Balance at the end of the year	1.00	1.00
Securities Premium Account		
Balance at the beginning of the year	19,082.34	19,082.34
Additions during the year	3,795.10	-
Balance at the end of the year	22,877.44	19,082.34
Retained earnings		
Balance at the beginning of the year	(1,700.62)	(18,346.10)
Profit for the year	8,455.36	16,645.48
Dividend	-	-
Balance at the end of the year	6,754.74	(1,700.62)
Other components of equity		
Remeasurement of defined benefit plans	(258.50)	(215.90)
Total other equity	29,374.68	17,166.82

Capital redemption reserve: The Company has created capital redemption reserve from distributable profit upon redemption of preference shares in the past years.

Securities premium account: Amount received in excess of face value of the equity shares is recognized in securities premium account. The reserve is utilised in accordance with the provisions of the Companies Act.

Retained earnings: Retained earnings are the profits/(loss) of the Company till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earnings when the relevant obligations are derecognized.

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Note 17

Borrowings

(Indian ₹ in lacs)				
Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Secured				
Current maturities of long-term debt of loan from financial institution	-	-	-	2,740.54
	-	-	-	2,740.54
Unsecured				
Inter corporate deposits	7,749.82	1,730.21	-	-
	7,749.82	1,730.21	-	-
Total borrowings	7,749.82	1,730.21	-	2,740.54

Note 18

Other financial liabilities

(Indian ₹ in lacs)				
Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Interest accrued and due on borrowings	-	-	-	134.63
Unpaid dividend	-	-	6.10	6.14
Derivatives and other claims payable (Refer note no. 44)	-	-	2,250.00	2,500.00
Security deposit from subsidiaries	-	-	57.75	57.75
Payables towards services received	-	-	50.07	48.15
Shipping claims payable*	12,865.56	15,031.37	5,060.00	3,795.00
Total other financial liabilities	12,865.56	15,031.37	7,423.92	6,541.67

* investments in equity shares as stated in note no. 5 are pledged with one of the creditors.

Note 19

Provisions

(Indian ₹ in lacs)				
Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Provision for leave encashment	101.12	83.62	36.30	29.92
Provision for mining restoration	564.47	564.47	-	-
Provision for bonus	-	-	68.38	66.05
Provision for gratuity	40.64	-	106.24	102.58
Provision for royalty	-	-	87.08	197.28
Total provisions	706.23	648.09	298.00	395.83



Note 20
Other liabilities

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Advances from customers	-	-	3,224.90	2,725.06
Statutory liabilities	-	-	93.86	148.05
Payable for capital assets	-	-	26.74	38.30
Other liabilities	-	-	169.17	194.00
Total other liabilities	-	-	3,514.67	3,105.41

Note 21
Trade payables

(Indian ₹ in lacs)

Particulars	Current	
	31st March 2025	31st March 2024
Trade payables		
Total outstanding dues of Micro, Small and Medium Enterprises (refer note no. 38)	181.84	10.74
Total outstanding dues of creditors other than MSME Enterprises	6,859.40	5,958.45
Total trade payables	7,041.24	5,969.19

21.1 Trade payables ageing schedule:

(Indian ₹ in lacs)

Particulars	Not Due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2025						
Outstanding dues to MSME	181.84	-	-	-	-	181.84
Others	3,934.20	1,759.23	21.94	13.67	1,130.36	6,859.40
Total....	4,116.04	1,759.23	21.94	13.67	1,130.36	7,041.24
31st March, 2024						
Outstanding dues to MSME	10.74	-	-	-	-	10.74
Others	2,391.90	2,357.37	18.35	264.83	926.00	5,958.45
Total....	2,402.64	2,357.37	18.35	264.83	926.00	5,969.19

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Note 22

Revenue from operations

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Sale of Products		
Export sales	17,165.57	11,554.88
Domestic sales	9,639.36	9,773.16
	26,804.93	21,328.04
Other Operating Revenue		
Research & development fees receipts	1,110.67	1,000.79
Commission receipts	7,395.49	9,081.28
Other operating income	1,840.51	1,904.30
Total revenue from operations	37,151.60	33,314.41

Note 23

Other income

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Interest receipts	399.46	404.67
Dividend receipts	187.55	143.08
Profit on sale of investments (net)	15.22	0.95
Profit on sale of property, plant & equipment (net)	-	31.39
Lease rent receipts	343.76	418.59
Gain on foreign currency fluctuation	424.72	93.21
Sundry balances/excess provisions written back (net)	49.86	151.34
Miscellaneous income	95.91	95.06
Total other income	1,516.48	1,338.29

Note 24

Cost of materials consumed

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Raw materials consumed		
Opening stock	704.80	895.65
Add: Purchases	4,818.87	4,469.41
Less: Closing stock	(548.96)	(704.80)
	4,974.71	4,660.26
Packing materials consumed		
Opening stock	148.33	205.92
Add: Purchase and direct expenses	1,052.85	704.89
Less: Closing stock	(272.11)	(148.33)
	929.07	762.48
Rent and royalty	838.77	967.31
Mining expenses	1,495.81	1,161.32
Total cost of material consumed	8,238.36	7,551.37



Note 25

Changes in inventories

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Closing Stock		
Finished goods	2,220.44	2,063.58
Stock-in-trade	4,436.16	4,949.28
Semi finished goods	984.14	886.93
	<u>7,640.74</u>	<u>7,899.79</u>
Opening Stock		
Finished goods	2,063.58	2,533.01
Stock-in-trade	4,949.28	4,963.72
Semi finished goods	886.93	1,276.79
	<u>7,899.79</u>	<u>8,773.52</u>
Changes in inventories	<u>259.05</u>	<u>873.73</u>

Note 26

Employee benefit expenses

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Salaries, wages, allowances and bonus	2,472.81	2,536.06
Directors' remuneration	191.54	197.79
Contribution to provident fund & other welfare funds	187.12	188.57
Staff welfare expenses	315.13	267.38
Total employee benefit expenses	<u>3,166.60</u>	<u>3,189.80</u>

Note 27

Finance costs

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Interest		
Banks	-	-
Income tax	0.54	0.15
Others	<u>691.33</u>	<u>1,410.02</u>
	<u>691.87</u>	<u>1,410.17</u>
Other borrowing costs	14.16	9.01
Total finance costs	<u>706.03</u>	<u>1,419.18</u>

Note 28

Depreciation and amortisation expenses

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Property, plant and equipment	843.07	945.99
Investment properties	72.58	78.88
Intangible assets	0.86	1.18
Total depreciation and amortisation	<u>916.51</u>	<u>1,026.05</u>

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Note 29

Other expenses

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Manufacturing expenses		
Power and fuel	2,797.48	2,969.21
Machinery repairs and maintenance	101.02	112.81
Stores and spares	1,050.07	798.59
Carriage inward	17.19	29.16
Other expenses	798.67	750.20
	4,764.43	4,659.97
Selling and distribution expenses		
Sales Commission	23.32	22.98
Export freight and insurance	1,916.43	1,418.63
Export and other shipment expenses	2,504.87	1,585.66
	4,444.62	3,027.27
Administrative and other expenses		
Advertisement and business promotion	34.29	38.21
Rent	81.20	72.78
Rates and taxes	31.40	31.84
Repairs to buildings and others	72.24	108.34
Insurance premiums	136.06	191.29
Travelling expenses	301.87	302.40
Bank discount, commission and other charges	37.09	43.26
Software maintenance expenses	96.87	168.77
Legal and professional fees	516.28	494.49
Payment to auditors	69.11	63.02
Directors sitting fees	16.00	15.00
Loss on sale of property, plant & equipment (net)	16.73	-
Corporate social responsibility expenses	92.21	-
Donations	1.41	7.38
Miscellaneous expenses	760.66	756.79
	2,263.42	2,293.57
Total other expenses	11,472.47	9,980.81

Payments to auditors

Audit fees (including quarterly limited review)	58.00	53.25
Tax audit fees	6.00	5.75
Other services	2.73	2.78
Reimbursement of expenses	2.38	1.24
	69.11	63.02

Expenditure towards Corporate Social Responsibility (CSR) activities

1. Amount required to be spent u/s 135(5) of the Companies Act 2013	87.07	-
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	92.21	-
3. (Excess)/Shortfall at the end of the year	(5.14)	-
4. Nature of CSR activities	Education, health, wellness, animal welfare.	
5. Payment to related parties	91.83	-



Note 30

Earning per share

Particulars	2024-2025	2023-2024
Profit for the year (Indian ₹ in lacs)	8,455.36	16,645.48
Weighted average number of shares (Nos)	9,40,42,920	9,14,86,098
Diluted number of shares (Nos)	9,40,42,920	9,41,11,951
Earnings per share (Basic) ₹	8.99	18.19
Earnings per share (Diluted) ₹	8.99	17.69
Face value per share ₹	2.00	2.00

Note 31

Fair value measurement

i) Financial instruments by category :

(Indian ₹ in lacs)

Particulars	31st March 2025				31st March 2024			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
Financial assets								
Investments	-	-	3,952.44	3,952.44	-	-	3,951.44	3,951.44
Trade receivables	-	-	24,515.58	24,515.58	-	-	13,089.21	13,089.21
Loans - non-current	-	-	3,100.47	3,100.47	-	-	1,855.82	1,855.82
Loans - current	-	-	7.76	7.76	-	-	9.44	9.44
Other financial assets - non-current	-	-	1,104.28	1,104.28	-	-	1,338.16	1,338.16
Other financial assets - current	-	-	313.86	313.86	-	-	236.51	236.51
Cash and cash equivalents	-	-	1,910.88	1,910.88	-	-	1,378.60	1,378.60
Other bank balances	-	-	933.35	933.35	-	-	756.32	756.32
Total financial assets	-	-	35,838.62	35,838.62	-	-	22,615.50	22,615.50
Financial liabilities								
Borrowings								
Long term borrowings	-	-	7,749.82	7,749.82	-	-	1,730.21	1,730.21
Short term borrowings	-	-	-	-	-	-	2,740.54	2,740.54
Trade payables	-	-	7,041.24	7,041.24	-	-	5,969.19	5,969.19
Other financial liabilities - non-current	-	-	12,865.56	12,865.56	-	-	15,031.37	15,031.37
Other financial liabilities -current	-	-	7,423.92	7,423.92	-	-	6,541.67	6,541.67
Total financial liabilities	-	-	35,080.54	35,080.54	-	-	32,012.98	32,012.98

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Note 32

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings, Aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity risk	Borrowings, trade payables and other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables from group companies and others.

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 90 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Export receivables are backed by forward contract. In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Company.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company, to the best extent possible, attempts to manage liquidity risk by maintaining adequate liquid assets and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

(Indian ₹ in lacs)

Particulars	Less than or equal to one year	more than one year	Total	Carrying Value
Liquidity exposure as on 31st March 2025				
Financial Liabilities				
Long term borrowings	-	7,749.82	7,749.82	7,749.82
Short term borrowings	-	-	-	-
Trade payables	7,041.24	-	7,041.24	7,041.24
Other financial liabilities	7,423.92	13,950.00	21,373.92	20,289.48
Total financial liabilities	14,465.16	21,699.82	36,164.98	35,080.54

Liquidity exposure as on 31st March 2024

Financial Liabilities

Long term borrowings	-	1,730.21	1,730.21	1,730.21
Short term borrowings	2,740.54	-	2,740.54	2,740.54
Trade payables	5,969.19	-	5,969.19	5,969.19
Other financial liabilities	6,541.67	16,480.00	23,021.67	21,573.04
Total financial liabilities	15,251.40	18,210.21	33,461.61	32,012.98



C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, to the extent possible.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings, wherever possible.

b) Exposure in foreign currency:

The Company deals with foreign currency loan given, trade payables, trade receivables etc. and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies.

Exposure in foreign currency - Hedged The Company has no hedged foreign currency exposure at the end of the relevant period.

Unhedged:	(respective foreign currencies in lacs)	
Currency	31st March, 2025	31st March, 2024
Receivables		
USD	284.69	147.83
EURO	13.86	11.80
AED	0.01	0.02
GBP	0.96	1.19
Payables		
USD	18.88	26.62
EURO	0.01	0.43
AED	31.50	-
Loans to overseas subsidiaries		
USD	20.83	20.04

c) Foreign currency sensitivity

The Company is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

			(Indian ₹ in lacs)
Particulars	Currency	Change in rate	Effect on profit before tax
31 March 2025	USD	+5%	1,315.65
	USD	-5%	(1,315.65)
31 March 2024	USD	+5%	588.80
	USD	-5%	(588.80)
31 March 2025	EURO	+5%	63.92
	EURO	-5%	(63.92)
31 March 2024	EURO	+5%	51.29
	EURO	-5%	(51.29)

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Note 33

Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company attempts to ensure optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarises the capital of the Company:

(Indian ₹ in lacs)		
Particulars	31st March 2025	31st March 2024
Total debt	7,749.82	4,470.75
Total equity	31,285.20	19,965.74
Total debt to equity ratio	0.25	0.22

Dividends

(Indian ₹ in lacs)		
Dividends not recognised in the financial statements	31st March 2025	31st March 2024
Final dividend @ 50.00% (Nil) for the year ended 31st March of ₹ 1 (Nil) per equity share	955.26	-

Note 34

Capital and Other Commitments

(Indian ₹ in lacs)			
No.	Particulars	31st March 2025	31st March 2024
Capital commitments			
1	Estimated value of contracts remaining to be executed	95.14	48.06

Note 35

Exceptional items

(Indian ₹ in lacs)			
No.	Particulars	31st March 2025	31st March 2024
1	Loss due to cyclone (net of insurance claim receipts) at certain plants of the Company in Gujarat	-	(201.85)
2	Gain on sale of the assets on the closure of some of the plants of the Company	-	1,984.93
3	Gain on settlement of old outstanding liabilities (net)	-	5,671.76
	Total....	-	7,454.84



Note 36
Contingent Liabilities

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
1	Guarantees to banks against credit facilities extended to subsidiary companies	2,752.00	3,121.72
2	Guarantees to banks and others against credit facilities extended to associate/joint venture companies	5,550.00	5,550.00
3	Guarantees given by the Company to various government authorities	3,810.93	3,720.85
4	In respect of disputed goods & service tax matters	359.61	5.17
5	In respect of disputed service tax matters	106.31	106.31
6	In respect of disputed provident fund liabilities	1,010.74	1,010.74
7	Shipping claims against the company not acknowledged as debt	6,603.52	6,415.18
8	Other claims against the company not acknowledged as debt	5,458.30	5,013.37
9	In respect of other matters	18.68	18.68
	Total....	25,670.09	24,962.02

The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.

Note 37
Employee benefits

Funded Scheme - Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	1,004.03	1,041.86
Fair value of plan assets	857.15	939.28
Net unfunded obligation/(assets)	146.88	102.58

Expense recognised in the statement of profit and loss

Current service cost	38.41	40.42
Interest on net defined benefit asset	7.42	11.81
Total expense charged to statement of profit and loss	45.83	52.23

Particulars	31st March 2025	31st March 2024
Amount recorded as other comprehensive income		
Opening amount recognised in OCI outside statement of profit and loss	(215.90)	(76.02)
Remeasurements during the period due to:		
Changes in financial assumptions	(49.44)	(144.32)
Actual return on plan assets less interest on plan assets	(7.49)	4.44
Closing amount recognised in OCI outside statement of profit and loss	(272.83)	(215.90)

Reconciliation of net liability/(asset)

Opening net defined benefit liability/(asset)	102.58	157.06
Expense charged to statement of profit and loss	45.83	52.23
Net liabilities transfer out	7.61	0.22
Amount recognised outside statement of profit and loss	56.93	139.88
Employer contributions	(66.07)	(246.81)
Closing net defined benefit liability/(asset)	146.88	102.58

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Movement in benefit obligation

Opening of defined benefit obligation	1,041.86	841.18
Current service cost	38.41	40.42
Interest on defined benefit obligation	75.33	63.26
Net liabilities transfer out	7.61	0.22
Actuarial loss/(gain) arising from change in financial assumptions	15.01	10.62
Benefits paid from the fund	(208.62)	(47.53)
Actuarial loss/(gain) on obligation	34.43	133.69
Closing of defined benefit obligation	1,004.03	1,041.86

Movement in plan assets

Opening fair value of plan assets	939.28	684.11
Return on plan assets excluding interest income	(7.49)	4.44
Interest income (net)	67.91	51.45
Contributions by employer	66.07	246.81
Benefits paid	(208.62)	(47.53)
Closing of defined benefit obligation	857.15	939.28

Principal actuarial assumptions

Discount Rate	6.83	7.23
Salary escalation rate p.a.	6.83	7.23
Future salary increase	5.00	5.00
Rate of employee turnover	4.00	4.00

Sensitivity analysis for significant assumption is as shown below:

(Indian ₹ in lacs)			
No.	Particulars	31st March 2025	31st March 2024
1	Discount Rate - 1% increase	(36.37)	(35.33)
	Discount Rate - 1% decrease	40.53	39.22
2	Salary - 1% increase	40.87	39.70
	Salary - 1% decrease	(37.31)	(36.37)
3	Employee Turnover - 1% increase	3.70	4.80
	Employee Turnover - 1% decrease	(4.11)	(5.26)

The following are the expected future benefit payments for the defined benefit plan:

The following are the expected future benefit payments for the defined benefit plan:			(Indian ₹ in lacs)
No.	Particulars	31st March 2025	31st March 2024
1	Within the next 12 months (next annual reporting period)	397.53	436.09
2	Between 2 and 5 years	286.53	343.76
3	Beyond 5 years	726.89	684.06

Note 38

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

			(Indian ₹ in lacs)
No.	Particulars	31st March 2025	31st March 2024
	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
1	Principal amount due to micro and small enterprise	181.84	10.74
2	Interest due on above	-	



Note 39

Details of Income and Expenditure on Research and Development:

(Indian ₹ in lacs)

Particulars	2024-2025	2023-2024
Salaries, wages, allowances and bonus	379.58	337.43
Contribution to employee benefit funds	16.63	15.13
Staff welfare expenses	15.80	12.78
Rates and taxes	0.30	0.03
Machinery repairs and maintenance	11.08	14.27
Laboratory analysis and other expenses	82.87	108.80
Other selling expenses	1.38	0.86
Travelling expenses	11.77	8.83
Rent	14.57	14.52
Building and other repairs	19.52	16.32
Advertisement and business promotion	0.19	-
Loss on foreign currency fluctuations	-	2.02
Legal and professional fees	4.68	5.38
Sundry balances written off	0.99	-
Payment to auditors	0.25	0.30
Insurance premiums	-	0.15
Vehicle expenses	18.24	13.61
Security expenses	20.70	17.48
General expenses	62.76	61.00
	661.31	628.91
Material cost	-	-
Depreciation	99.36	118.79
	760.67	747.70
Exceptional items (net)	-	5.27
Less:		
Receipt from operations	1,111.54	1,007.68
Interest income	-	0.04
Other income	8.88	7.43
	1,120.42	1,015.15
Net surplus/(deficit)	359.75	262.18
Capital expenditure	242.94	180.46

Ashapura Minechem Limited

Note 40

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	Country of incorporation
<u>(i) Subsidiary companies</u>		
1	Aeon Procure Private Limited	India
2	AQ Minerals Private Limited 1	India
3	Ashapura Aluminium Limited	India
4	Ashapura Boffa Bauxite SAU	Guinea
5	Ashapura Claytech Limited	India
6	Ashapura Consultancy Services Private Limited	India
7	Ashapura Fareast SDN BHD	Malaysia
8	Ashapura Global Infratech SARLU	Guinea
9	Ashapura Guinea Resources SARL	Guinea
10	Ashapura Holdings (UAE) FZE	UAE
11	Ashapura Holding Fareast Pte Ltd	Singapore
12	Ashapura International Limited	India
13	Ashapura Midgulf NV	Belgium
14	Ashapura Minechem (UAE) FZE	UAE
15	Ashapura Minex Resources SAU	Guinea
16	Ashapura Resources Private Limited	India
17	Bombay Minerals Limited	India
18	FAKO Resources SARL	Guinea
19	Peninsula Property Developers Private Limited	India
20	Prashansha Ceramics Limited	India
21	PT Ashapura Bentoclay Fareast	Indonesia
22	Sharda Consultancy Private Limited	India
23	Societe Guineenne des Mines de Fer	Guinea
<u>(ii) Joint ventures and associates</u>		
24	APL Valueclay Private Limited	India
25	Ashapura Arcadia Logistics Private Limited	India
26	Ashapura Dhofar Resources LLC	Oman
27	Ashapura Perfoclay Limited	India
28	Orient Ceratech Limited	India
29	Orient Advanced Materials FZE	UAE
30	Orient Advanced Materials Private Limited	India
31	Shantilal Multiport Infrastructure Private Limited	India
<u>(iii) Entities controlled/significantly influenced by directors</u>		
32	Aeonx Digital Solutions Private Limited	India
33	Aeonx Digital Technology Limited	India
34	Ambica Logistics Private Limited	India
35	Artha Minerals Resources	India
36	Aseem Minerals LLP	India
37	Ashapura Exports Private Limited	India
38	Ashapura Foundation	India
39	Ashapura Overseas Private Limited	India
40	Avighna Eco Solutions LLP	India
41	Chetan N Shah - HUF	India
42	Kutch Navnirman Trust	India



43	Manico Minerals International Private Limited	India
44	Minoraj Logistics LLP	India
45	Minotech Resources LLP	India
46	Minotrans Logistic Corporation	India
47	Sharda industrial Corporation	India
48	Minlogistic Corporation	India

(iv) Key managerial personnel

49	Mr. Chetan Shah	Executive Chairman
50	Mr. Hemul Shah	Executive Director & CEO
51	Mr. Harish Motiwala ²	Independent Director
52	Mr. Dipak Vora ³	Independent Director
53	Mr. Pundarik Sanyal	Independent Director
54	Ms Himani Shah	Non Independent Director
55	Ms. Neeta Shah	Independent Director
56	Mr. Pannkaj Ghadiali ⁴	Independent Director
57	Ms. Ruchi Pandya ⁵	Independent Director
58	Mr Abhilash Munsif ⁶	Independent Director
59	Mr. Sachin Polke	Company Secretary & President (Corporate Affairs)
60	Mr. Ashish Desai	Group Chief Financial Officer
61	Mr. Sandeep Deshpande	Group Head - Human Resources and Administration

¹ w.e.f 4th September, 2024

² upto 24th September, 2024

³ w.e.f. 23rd January, 2025

⁴ from 8th October, 2024 to 7th November, 2024

⁵ from 8th October, 2024 to 15th October, 2024

⁶ up to 1st November 2023

(Indian ₹ in lacs)

Nature of transaction	Relationship	Year ended 31st March 2025	Year ended 31st March 2024
1. Sales of materials			
Ashapura International Limited	Subsidiary	1,189.81	1,386.55
Bombay Minerals Limited	Subsidiary	-	19.84
Ashapura Perfoclay Limited	Joint Venture	2,096.39	2,611.77
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	38.07
Societe Guineenne Des Mines De Fer	Subsidiary	14.24	1.66
Ashapura Holdings (UAE) FZE	Subsidiary	1,908.85	715.01
Ashapura Midgulf NV	Subsidiary	495.71	877.67
Orient Advanced Materials Private Limited	Associate	16.15	5.50
Ashapura Minex Resources SAU	Subsidiary	613.10	25.61
APL Valueclay Private Limited	Joint Venture	-	23.25
Orient Ceratech Limited	Associate	134.48	696.46
Ashapura Boffa Bauxite SAU	Subsidiary	4,550.66	1,372.28
Ashapura Guinea Resources SARL	Subsidiary	21.26	-
Aeon Procure Private Limited	Subsidiary	5.50	12.91
Artha Minerals Resources	Entity controlled/significantly influenced by directors	129.01	60.33
Ambica Logistics Private Limited	Entity controlled/significantly influenced by directors	30.00	-
Total...		11,205.16	7,846.91

Ashapura Minechem Limited

2. Sale of property, plant & equipment

APL Valueclay Private Limited	Associate	-	29.18
Ashapura International Limited	Subsidiary	54.80	8.94
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	180.34
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	10.36	-
Orient Advanced Materials Private Limited	Associate	19.23	-
Orient Ceratech Limited	Associate	-	2,028.16
Total...		84.39	2,246.62

3. Purchase of materials/services

Aeonx Digital Solutions Private Limited	Entity controlled/significantly influenced by directors	32.39	145.64
Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	149.12	-
Artha Mineral Resources	Entity controlled/significantly influenced by directors	30.00	-
Ashapura International Limited	Subsidiary	174.52	30.69
Minotech Resources LLP	Entity controlled/significantly influenced by directors	268.58	420.63
Avighna Eco Solutions LLP	Entity controlled/significantly influenced by directors	160.39	-
APL Valueclay Private Limited	Joint Venture	3.24	-
Ashapura Perfoclay Limited	Joint Venture	-	14.74
Aeon Procure Private Limited	Subsidiary	0.12	-
Orient Ceratech Limited	Associate	13.93	5.76
Total...		832.29	471.82

4. Interest received

Ashapura Minechem (UAE) FZE	Subsidiary	66.46	77.49
Bombay Minerals Limited	Subsidiary	70.26	251.99
Total...		136.72	329.48

5. Lease rent paid

Ashapura International Limited	Subsidiary	14.52	14.52
Bombay Minerals Limited	Subsidiary	0.60	0.60
Total...		15.12	15.12

6. Reimbursement of administrative expenses received/(paid)

Ashapura Claytech Limited	Subsidiary	1.06	1.28
Ashapura Consultancy Services Private Limited	Subsidiary	-	1.30
Ashapura International Limited	Subsidiary	42.74	(86.77)
Bombay Minerals Limited	Subsidiary	3.98	14.28
Sharda Consultancy Private Limited	Subsidiary	-	0.41
Ashapura Resources Private Limited	Subsidiary	0.10	0.01
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	0.43	0.19
Orient Ceratech Limited	Associate	43.46	(17.69)
APL Valueclay Private Limited	Joint Venture	4.38	3.33
Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	0.25	0.06
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	0.04	-
Ashapura Perfoclay Limited	Joint Venture	219.12	118.89
Ashapura Boffa Bauxite SAU	Subsidiary	10.15	(0.13)
Orient Advanced Materials Private Limited	Associate	23.07	17.33
Aeon Procure Private Limited	Subsidiary	0.95	0.11
Ashapura Holdings (UAE) FZE	Subsidiary	31.70	0.18
Artha Minerals Resources	Entity controlled/significantly influenced by directors	15.54	0.28
Total...		396.97	53.06



7. Donation

Ashapura Foundation	Entity controlled/significantly influenced by directors	31.83	5.19
Kutch Navnirman Trust	Entity controlled/significantly influenced by directors	60.00	-
Total...		91.83	5.19

8. Selling expenses

Ashapura Midgulf NV	Subsidiary	22.46	66.58
Ashapura Perfoclay Limited	Joint Venture	-	0.05
Ashapura International Limited	Subsidiary	14.50	-
Aeonx Digital Solutions Private Limited	Entity controlled/significantly influenced by directors	-	82.51
Total...		36.96	149.14

9. Commission receipts

Ashapura Holding (UAE) FZE	Subsidiary	7,395.49	9,081.28
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10. Rent receipts

Ashapura International Limited	Subsidiary	202.06	208.08
Aseem Minerals LLP	Entity controlled/significantly influenced by directors	1.20	-
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	1.20	1.20
Orient Ceratech Limited	Associate	0.30	7.98
Orient Advanced Materials Private Limited	Associate	9.97	9.49
Total...		214.73	226.75

11. Loans granted

Bombay Minerals Limited	Subsidiary	1,134.95	1,655.16
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12. R & D charges receipts

Ashapura International Limited	Subsidiary	550.00	500.00
Ashapura Perfoclay Limited	Joint Venture	450.00	400.00
Orient Ceratech Limited	Associate	100.00	100.00
Total...		1,100.00	1,000.00

13. Stores, spares & packing materials purchases

Ashapura Perfoclay Limited	Joint Venture	-	1.09
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	83.84
Ashapura International Limited	Subsidiary	-	11.37
Orient Ceratech Limited	Associate	-	10.69
Orient Advanced Materials Private Limited	Associate	-	29.01
Total...		-	136.00

14. Operational income

Ashapura Guinea Resources SARL	Subsidiary	-	125.37
Ashapura Perfoclay Limited	Joint Venture	-	0.82
Total...		-	126.19

15. Guarantee commission receipts

Ashapura Perfoclay Limited	Joint Venture	32.00	32.00
Ashapura International Limited	Subsidiary	6.78	10.50
Bombay Minerals Limited	Subsidiary	21.88	22.00
Orient Ceratech Limited	Associate	16.84	10.33
Total...		77.50	74.83

Ashapura Minechem Limited

16. Dividend receipts

Ashapura Perfoclay Limited	Joint Venture	179.33	134.50
Bombay Minerals Limited	Subsidiary	5.45	5.45
Total...		184.78	139.95

17. Royalty

Chetan N Shah - HUF	Entity controlled/significantly influenced by directors	44.05	37.08
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18. Investment in shares

AQ Minerals Private Limited	Subsidiary	1.00	-
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19. Purchase of property, plant and equipment

Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	-	11.11
Ashapura Perfoclay Limited	Joint Venture	1.70	-
Bombay Minerals Limited	Subsidiary	56.00	-
Orient Ceratech Limited	Associate	1.36	-
Minotech Resources LLP	Entity controlled/significantly influenced by directors	2.38	1.95
Orient Advanced Materials Private Limited	Associate	-	46.75
Total...		61.44	59.81

20. Loan accepted

Ashapura International Limited	Subsidiary	419.61	1,730.21
Ashapura Perfoclay Limited	Joint Venture	5,600.00	-
Total...		6,019.61	1,730.21

21. Repayment of loan given

Bombay Minerals Limited	Subsidiary	-	3,457.00
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22. Interest expenses

Ashapura International Ltd	Subsidiary	221.80	-
Ashapura Perfoclay Limited	Joint Venture	11.27	-
Total...		233.07	-

Outstanding Balances:

1. Trade receivables

Bombay Minerals Limited	Subsidiary	4.40	45.46
Ashapura Holdings (UAE) FZE	Subsidiary	13,792.71	4,989.37
Ashapura Exports Private Limited	Entity controlled/significantly influenced by directors	375.94	383.87
Ashapura Midgulf NV	Subsidiary	422.34	783.30
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	242.67	267.58
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	356.30
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	4.55	0.05
Ashapura Minex Resources SAU	Subsidiary	860.04	398.31
Ashapura Fareast SDN BHD	Subsidiary	0.93	-
Societe Guineenne Des Mines De Fer	Subsidiary	14.70	1.69
Aeon Procure Private Limited	Subsidiary	-	0.08
Aseem Minerals LLP	Entity controlled/significantly influenced by directors	2.77	-
Ambica Logistics Private Limited	Entity controlled/significantly influenced by directors	2.35	-
Ashapura Perfoclay Limited	Joint Venture	-	38.40



APL Valueclay Private Limited	Joint Venture	-	0.51
Ashapura Resources Private Limited	Subsidiary	1.87	1.77
Orient Ceratech Limited	Associate	-	282.59
Ashapura Guinea Resources SARL	Subsidiary	21.96	327.19
Ashapura Boffa Bauxite SAU	Subsidiary	4,663.55	715.37
Artha Minerals Resources	Entity controlled/significantly influenced by directors	-	63.18
Total...		20,410.78	8,655.02

2. Security deposits given

Sharda Industrial Corporation	Entity controlled/significantly influenced by directors	45.00	45.00
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3. Trade payables

Artha Minerals Resources	Entity controlled/significantly influenced by directors	-	1.08
Avighna Eco Solutions LLP	Entity controlled/significantly influenced by directors	139.45	-
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	475.04
Ashapura Midgulf NV	Subsidiary	172.38	168.46
Chetan N Shah - HUF	Entity controlled/significantly influenced by directors	16.48	-
Minoraj Logistics LLP	Entity controlled/significantly influenced by directors	0.61	-
Total...		328.92	644.58

4. Other liabilities

Ashapura Minechem (UAE) FZE	Subsidiary	169.17	169.17
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5. Trade and other advances

Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	-	0.02
Minologistic Corporation	Entity controlled/significantly influenced by directors	62.65	62.65
Minotrans Logistics	Entity controlled/significantly influenced by directors	2.00	-
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	-	0.61
Ashapura Holding (UAE) FZE	Subsidiary	1,229.35	1,112.80
Societe Guineenne Des Mines De Fer	Subsidiary	1,120.42	1,120.42
Kutch Navnirman Trust	Entity controlled/significantly influenced by directors	0.12	-
Aeonx Digital Solution Private Limited	Entity controlled/significantly influenced by directors	0.45	-
Bombay Minerals Limited	Subsidiary	1,756.97	1,756.97
Ashapura Boffa Bauxite SAU	Subsidiary	742.94	742.94
Total...		4,914.90	4,796.41

6. Loans granted

Ashapura Minechem (UAE) FZE	Subsidiary	1,782.50	1,670.92
Bombay Minerals Limited	Subsidiary	1,315.11	180.16
Total...		3,097.61	1,851.08

Ashapura Minechem Limited

7. Advances from customers

Ashapura Perfoclay Limited	Joint Venture	37.94	-
Ashapura International Limited	Subsidiary	524.97	-
Ashapura Fareast SDN BHD	Subsidiary	-	0.70
Total...		562.91	0.70

8. Security deposit taken

Ashapura International Limited	Subsidiary	57.75	57.75
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9. Borrowings

Ashapura International Limited	Subsidiary	2,149.82	1,730.21
Ashapura Perfoclay Limited	Joint Venture	5,600.00	-
Total...		7,749.82	1,730.21

Key management personnel and relatives

1. Remuneration

Mr. Chetan Shah	Executive Chairman	125.00	125.00
Mr. Hemul Shah	Executive Director & CEO	66.54	72.79
Others		174.45	162.04
Total...		365.99	359.83

2. Sitting fees

Mr. Harish Motiwala	Independent director	2.25	4.50
Mr. Dipak Vora	Independent director	1.75	-
Mr. Abhilash Munsif	Independent director	-	2.50
Mr. Pundarik Sanyal	Independent director	5.75	4.50
Mrs. Himani Shah	Non-independent director	2.75	2.00
Mrs. Neeta Shah	Independent director	3.50	1.50
Total...		16.00	15.00

3. Reimbursement of expenses paid

Mr. Ashish Desai	Group Chief Financial Officer	12.00	11.32
Mr. Sachin Polke	Company Secretary & President (Corporate Affairs)	12.00	11.32
Mr. Sandeep Deshpande	Group Head - Human Resources and Administration	5.70	4.74
Mr. Hemul Shah	Executive Director & CEO	13.80	12.52
Total...		43.50	39.90



41. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March,		Variance	Reason for variance, if more than 25%
				2025	2024		
1	Current Ratio (in times)	Current assets	Current liabilities	2.62	1.89	38.95	Increase in current assets
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.25	0.22	10.63	
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs, current maturities of debts	28.47	5.03	466.17	Decrease in profit
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	33.00	142.11	76.78	Decrease in profit
5	Inventory Turnover Ratio (No. of days)	Net sales	Average inventory	123.75	168.31	(26.47)	Increase in sales
6	Trade Receivables Turnover Ratio (No. of days)	Net operating revenue	Average trade receivables	184.73	135.75	36.08	Increase in revenue
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	144.25	169.86	(15.08)	
8	Net Capital Turnover Ratio (in times)	Net operating revenue	Working capital	1.25	2.00	(37.40)	Increase in working capital
9	Net Profit Ratio (%) *	Net profit	Operating revenue	22.76	27.59	17.50	
10	Return on Capital Employed (%) *	Earning before interest and taxes	Capital employed	21.74	39.61	(45.11)	Increase in capital employed
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	5.13	3.64	40.77	Increase in income

*excluding exceptional items

- b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.
- c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- f. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- g. The Company has used the borrowings from financial institutions and others for the specific purpose for which it was obtained.
- h. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
- ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- l. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.
- m. The Company is operating under SAP environment which is fully integrated financial accounting and reporting system. The management confirms that the accounting software used by the Company for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.
- n. The Company does not have any transactions and outstanding balances with struck-off companies except mentioned below:

(Indian ₹ in lacs)

No.	Particulars	Purchase / Sales during the year		Outstanding balances		Dr. / Cr.
		2024-2025	2023-2024	31st March 2025	31st March 2024	
	Trade receivables :					
1	Pyroflux India Private Limited	1.43	0.95	0.28	-	Dr.
	Trade payables/advances to suppliers :					
2	Yudra Impex Private Limited	-	-	10.99	10.99	Dr.

42. The Company has converted 40,40,000 share warrants into equity shares of ₹ 2 each to promoter group on preferential basis at a price of ₹ 95.96 per equity share on 13th August, 2024. Accordingly, share capital of the Company has been increased to that extent.
43. Balances for trade payables, trade receivables, other liabilities, loans and advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.
44. Certain immovable and movable assets of the Company at Kutch, Gujarat as well as Thiruvananthapuram, Kerala, are under charge by way of mortgage/hypothecation with Bank of India pending settlement of one claim.
45. All the amounts have been stated in Indian ₹ in lacs, unless otherwise stated.
46. Previous year's figures have regrouped and rearranged, wherever necessary.

Signatures to Notes No. 1 to 46

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

sd/-
CHETAN SHAH
Executive Chairman
DIN : 00018960

sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

sd/-
PRASHANT VORA
Partner

sd/-
ASHISH DESAI
Group Chief Financial Officer

sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 30, 2025

Mumbai
May 30, 2025



NOTES

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CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S REPORT

To
The Members of
ASHAPURA MINECHEM LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ashapura Minechem Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") which includes Group's share of profit in its associates and joint ventures, comprising the consolidated balance sheet as at 31st March 2025, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS') and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2025 and their consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition Revenue is one of the key profit drivers and is, therefore, susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since inappropriate cut-off can result in material misstatement of results for the year.	We carried out testing controls around dispatches and deliveries, inventory reconciliation and substantive testing for cut-offs and analytical review procedures.
Assessment of litigations and related disclosure of contingent liabilities The Parent Company is subject to large number of various ongoing legal and tax related claims as stated under note no. 37 – Contingent Liabilities. Significant judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcomes of the matters are uncertain and material in nature, it is considered to be a Key Audit Matter.	We understood, assessed and tested the operating effectiveness of key controls surrounding assessment of litigations and discussed with the management the recent developments and the status of the material litigations; We evaluated management's assessment by understanding precedents set in similar cases and assessed the reliability of the management's past estimates and judgments; We reviewed the disclosures made by the Parent Company in the financial statements in this regard and obtained representation letter from the management on the assessment of these matters.
Assessment of recoverability relating to Deferred Tax Assets ("the DTA") The DTA balance of the Parent Company as on 31 st March, 2025 is Rs. 2,818.85 lacs primarily relates to carry forward losses. The Parent Company exercises significant judgment in assessing the recoverability of the DTA relating to carry forward losses. In estimating the recoverability of the DTA on carry forward losses, the management uses inputs such as internal business and tax projections. Recoverability of the DTA on carry forward losses is considered a key audit matter as it is sensitive to the assumptions used by the management in projecting the future taxable income, the reversal of deferred tax liabilities.	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Parent Company's process for determining the recoverability of the DTA relating to carry forward losses which included amongst others controls over the assumptions and judgments used in the projections of future taxable income and related tax projections. To assess the Parent Company's ability to estimate future taxable income, we examined tax planning strategies and interpretation of tax laws used by the Parent Company in the tax projections used for supporting the recoverability of DTA.



Evaluation of the consolidation process

The Group's consolidation process is complex on account of its presence in various geographies and multiple businesses through different ownership structure. The consolidation process includes evaluation of the degree of control/significant influence, alignment of group accounting policies, elimination of inter-company balances and resultant tax adjustments which may require a high level of judgement.

We assessed the design, implementation and operating effectiveness of the key controls in respect of the process of consolidation and procedures for alignment of group accounting policies, consolidation adjustments, elimination of inter-company balances and resultant tax impact;

We tested the relevant general IT and applications controls over the consolidation process to confirm the appropriateness of inter-company elimination process;

We evaluated whether the methodology applied by the management for alignment of accounting policies is appropriate and matching it with the Group's accounting policies.

judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that 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 these consolidated financial statements.

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 misstatements of the consolidated financial statements, 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 the internal control.
- Obtain an understanding of internal financial controls 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 Parent Company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 ability of the Group and its associates and joint ventures to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance Report, Shareholder's Information, but does not include the consolidated financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS and accounting principles generally accepted in India. 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 of its associates and joint ventures for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making

disclosures in the consolidated financial statements 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, associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosure, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of twenty-one subsidiaries, whose financial statements reflect total assets of Rs. 4,93,333.73 lacs as at 31st March 2025 and gross total revenues of Rs. 3,50,596.20 lacs and net profit after tax including other comprehensive income, Rs. 16,269.50 lacs for the year then ended, and of three associates and one joint venture, whose financial statements reflect the Parent Company's share of net profit of Rs. 318.13 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, associates and joint ventures is based solely on the report of such other auditors.

Two subsidiaries whose financial results reflects total assets of Rs. 1,820.22 lacs as on 31st March, 2025 as well as total revenues of Rs. 376.94 lacs, net loss after tax (including other comprehensive income) Rs. 49.75 lacs for the year ended, and of two associates whose financial statements reflect the Parent Company's share of net loss of Rs. 14.76

lacs as considered in the consolidated financial statements. on that date as considered in the consolidated financial results which have not been audited by its auditors. These unaudited financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion on the consolidated financial statements above and our report on other Legal and Regulatory Requirements below is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Sr. No.	Name of the Company/ CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse	Remarks
1	Ashapura Minechem Limited L14108MH1982PLC026396	Parent Company	(v)	Advances received
2	Ashapura Aluminum Limited U27203GJ2007PLC051421	Subsidiary	(xvii)	Cash losses
3	AQ Minerals Private Limited U08108MH2024PTC431809	Subsidiary	(xvii)	Cash losses
4	Ashapura International Limited U14108MH1989PLC054664	Subsidiary	(iii)(b), (v)	Non-charging of interest, advances received
5	Bombay Minerals Limited U14100GJ1953PLC000699	Subsidiary	(iii)(b)	Non-charging of interest
6	Ashapura Claytech Limited U26939MH1995PLC090484	Subsidiary	(xvii)	Cash losses
7	Prashansa Ceramics Limited U51909GJ1995PLC028159	Subsidiary	(xvii)	Cash losses
8	Shantilal Multiport Infrastructure Private Limited U35115GJ1996PTC028800	Associate	(xvii)	Cash losses
9	Orient Ceratech Limited L24299MH1971PLC366531	Associate	(vii)(a),	Non-payment of statutory dues
10	Ashapura Resources Private Limited U14200MH2013PTC242002	Subsidiary	(xvii)	Cash losses

2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures as noted in the "Other Matters" paragraph above, we report, to extent possible, that:

- a) We have sought and obtained all the information and explanations



which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors;
- c) The consolidated balance sheet, the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
- d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2015;
- e) On the basis of the written representations received from the directors as on 31st March 2025 and taken on record by the Board of Directors of the Parent Company and the reports of auditors of its subsidiaries, associates and joint ventures incorporated in India, none of the directors of the Group companies is disqualified as on 31st March 2025, from being appointed as a director in terms section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the Parent Company and subsidiaries, associates and joint ventures incorporated in India and operating effectiveness of such controls, our separate report in annexure – A may be referred.
- g) In our opinion and to the best of our information and according to the explanations given to us and according to the reports of the statutory auditors of the subsidiaries, associates and joint ventures, remuneration paid by the Parent Company and its subsidiaries, associates and joint ventures incorporated in India, to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates and joint ventures;
 - ii. The Group and its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivatives contracts;
 - iii. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Parent Company or its subsidiaries, associates and joint ventures incorporated in India;
 - iv. a. The respective managements of the Parent Company, its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief as disclosed in note 42(h) to the consolidated financial statements,

no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or subsidiaries, joint ventures and associate companies to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or subsidiaries, associates and joint ventures companies ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- b. The respective managements of the Parent Company, its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief as disclosed in note 42(i) to the consolidated financial statements, no funds have been received by the Parent Company or subsidiaries, joint ventures and associate companies from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or subsidiaries, joint ventures and associate companies shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.
- v. Dividend declared and paid by the Group, its associates and joint ventures incorporated in India, to the extent applicable, is in compliance with section 123 of the Act.
- vi. Based on our examination which included compliance test and test checks and those performed by the respective auditors of the subsidiaries, associates and joint ventures which are incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiaries, associates and joint ventures have used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

PRASHANT VORA
Partner
Membership No. 034514
UDIN: 25034514BMULMB1379

Mumbai
May 30, 2025

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of **Ashapura Minechem Limited** ("the Parent Company") for the year ended 31st March, 2025, we have audited the internal financial controls over financial reporting of the Parent Company and such companies incorporated in India which are its subsidiaries, associates and joint ventures ("the Group")

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company and its subsidiaries, associates and joint ventures which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Group's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls system over financial reporting of the Group.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal controls over financial reporting in so far as it relates to subsidiaries, associates and joint ventures incorporated in India which have been audited by other auditors, is based solely on the corresponding reports of the auditors of such companies. Our opinion is not modified in respect of this matter.

For P A R K & COMPANY

Chartered Accountants
FRN: 116825W

PRASHANT VORA

Partner
Membership No. 034514
UDIN: 25034514BMULMB1379

Mumbai
May 30, 2025



CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2025

		(Indian ₹ in lacs)	
Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	1,17,942.23	43,586.03
Right of use assets	3	286.25	208.19
Capital work in progress	2	5,547.46	50,362.22
Investment properties	4	210.28	216.19
Intangible assets	5	11,727.22	8,924.76
Goodwill		4,743.94	4,743.94
Financial assets			
Investments in joint ventures	6	20,220.29	18,094.25
Investments in associates	6	14,227.78	14,003.83
Other investments	6	2.07	2.07
Loans	7	37.85	14.29
Other financial assets	8	3,757.54	3,941.65
Deferred tax assets	9	4,051.72	2,786.85
Other non-current assets	10	250.19	37.82
		1,83,004.82	1,46,922.09
Current Assets			
Inventories	11	65,433.03	52,038.19
Financial assets			
Investments	6	-	-
Trade receivables	12	54,745.47	26,878.90
Cash and cash equivalents	13	10,934.66	13,462.15
Other bank balances	14	1,215.94	1,026.49
Loans	7	32.59	28.44
Other financial assets	8	17,170.42	24,094.55
Current tax assets	15	10,329.45	14,179.14
Other current assets	10	50,188.73	52,439.29
		2,10,050.29	1,84,147.15
Total Assets		3,93,055.11	3,31,069.24
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	16	1,910.52	1,829.72
Other equity	17	1,22,291.55	90,205.83
Money received against share warrants	43	-	969.20
Non-controlling interest		(1,951.37)	(1,277.40)
		1,22,250.70	91,727.35
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	18	85,618.49	68,736.04
Lease liabilities		165.54	61.90
Other financial liabilities	19	12,865.56	15,031.37
Provisions	20	1,393.55	1,250.74
Other non-current liabilities	21	-	-
		1,00,043.14	85,080.05
Current liabilities			
Financial Liabilities			
Borrowings	18	30,377.77	29,426.21
Lease liabilities		128.79	133.47
Trade payables	22	-	-
Total outstanding dues of Micro and Small enterprises		625.27	687.49
Total outstanding dues of creditors other than MSME Enterprises		60,977.05	54,697.65
Other financial liabilities	19	24,883.29	17,443.15
Other current liabilities	21	43,047.15	35,927.72
Current tax liabilities	15	9,200.50	14,295.90
Provisions	20	1,521.45	1,650.25
		1,70,761.27	1,54,261.84
Total Liabilities		3,93,055.11	3,31,069.24

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

Sd/-
CHETAN SHAH
Executive Chairman
DIN : 00018960

Sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

Sd/-
PRASHANT VORA
Partner

Sd/-
ASHISH DESAI
Group Chief Financial Officer

Sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 30, 2025

Mumbai
May 30, 2025

Ashapura Minechem Limited

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2025

		(Indian ₹ in lacs)	
Particulars	Note No.	2024-2025	2023-2024
REVENUE:			
Revenue from operations	23	2,73,893.41	2,65,380.61
Other income	24	7,488.93	6,181.86
Total Income		2,81,382.34	2,71,562.47
EXPENSES:			
Cost of materials consumed	25	58,286.06	43,124.53
Purchases of traded goods		12,021.59	10,818.85
Changes in inventories	26	(15,510.58)	3,452.02
Employee benefits expenses	27	15,915.34	12,466.40
Finance costs	28	8,892.31	6,972.28
Depreciation and amortisation expenses	29	7,798.45	7,862.63
Other expenses	30	1,66,181.94	1,70,902.84
Total Expenses		2,53,585.11	2,55,599.55
Profit before exceptional item, share of net profit of investments accounted for using the equity method and tax		27,797.23	15,962.92
Share of net profit of joint ventures & associates (net of tax)		2,649.63	5,061.07
Profit before exceptional items		30,446.86	21,023.99
Exceptional items	35	-	9,843.44
Profit before tax		30,446.86	30,867.43
Tax expenses			
Current tax	15	3,376.30	3,805.35
Earlier years' tax	15	(626.00)	94.72
Deferred tax		(1,210.73)	(1,202.54)
Profit for the year		28,907.29	28,169.90
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(215.13)	(301.91)
b. Tax impacts on above		54.15	40.75
Items that may be reclassified to profit or loss			
c. Exchange differences on foreign currency translation		(1,129.66)	(1,904.31)
Other comprehensive income for the year		(1,290.64)	(2,165.47)
Total Comprehensive Income for the year		27,616.65	26,004.43
Profit for the year attributable to:			
Owners of the Parent		29,581.26	28,700.33
Non-controlling interests		(673.97)	(530.43)
		28,907.29	28,169.90
Other Comprehensive Income for the year attributable to:			
Owners of the Parent		(1,290.64)	(2,165.47)
Non-controlling interests		-	-
		(1,290.64)	(2,165.47)
Total Comprehensive Income for the year attributable to:			
Owners of the Parent		28,290.62	26,534.86
Non-controlling interests		(673.97)	(530.43)
		27,616.65	26,004.43
Basic earning per share	31	31.46	31.37
Diluted earning per share	31	31.46	30.50
Face value per share		2.00	2.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

Sd/-
CHETAN SHAH
Executive Chairman
DIN : 00018960

Sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

Sd/-
PRASHANT VORA
Partner

Sd/-
ASHISH DESAI
Group Chief Financial Officer

Sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 30, 2025

Mumbai
May 30, 2025



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2025

A. SHARE CAPITAL

	(Indian ₹ in lacs)	
Particulars	31st March 2025	31st March 2024
At the beginning of the year	1,829.72	1,829.72
Changes in equity share capital during the year	80.80	-
At the end of the year	1,910.52	1,829.72

B. OTHER EQUITY

	(Indian ₹ in lacs)							
Particulars	Capital re-demption reserve	Retained earnings	Securities premium	General reserve	Other Comprehensive Income Exchange differences on foreign currency translation of foreign operations	Net gain/(loss) on fair value of defined benefit plan	Other Equity Attributable to owners of Parents	Non-controlling Interest
As at 1st April, 2023	3.90	41,788.01	19,082.34	1,500.00	1,770.93	(474.21)	63,670.97	(746.97)
Profit for the year	-	28,700.33	-	-	-	-	28,700.33	(530.43)
Exchange differences on foreign currency translation	-	-	-	-	(1,904.31)	-	(1,904.31)	-
Other comprehensive income for the year	-	-	-	-	-	(261.16)	(261.16)	-
Dividend	-	-	-	-	-	-	-	-
As at 31st March, 2024	3.90	70,488.34	19,082.34	1,500.00	(133.38)	(735.37)	90,205.83	(1,277.40)
Profit for the year	-	29,581.26	-	-	-	-	29,581.26	(673.97)
Exchange differences on foreign currency translation	-	-	-	-	(1,129.66)	-	(1,129.66)	-
Addition during the year	-	-	3,795.10	-	-	-	3,795.10	-
Other comprehensive income for the year	-	-	-	-	-	(160.98)	(160.98)	-
As at 31st March, 2025	3.90	1,00,069.60	22,877.44	1,500.00	(1,263.04)	(896.35)	1,22,291.55	(1,951.37)

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

Sd/-
CHETAN SHAH
Executive Chairman
DIN : 00018960

Sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

Sd/-
PRASHANT VORA
Partner

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ASHISH DESAI
Group Chief Financial Officer

Sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 30, 2025

Mumbai
May 30, 2025

Ashapura Minechem Limited

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

Particulars	2024-2025	2023-2024
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	28,907.29	28,169.90
Adjustments for -		
Depreciation and amortization	7,798.45	7,862.63
Income tax expenses	1,539.57	2,697.53
Loss / (profit) on sale of property, plant & equipment	(7.92)	(2,132.38)
Share of profit from associate/joint venture	(2,649.63)	(5,061.07)
Loss / (profit) on sale/disposal of investments	(110.50)	(25.80)
Impairment loss/(profit) recognised on trade receivables (net)	(4,324.63)	(1,377.26)
Exchange rate adjustments on foreign currency translation (net)	(1,129.66)	(1,904.31)
Dividend receipts	(2.77)	(3.13)
Interest	8,424.17	6,242.54
Operating profit before working capital changes	9,537.08	6,298.75
Adjustments for -		
(Increase)/decrease in trade and other receivables	(16,644.79)	17,128.75
(Increase)/decrease in other current and non-current assets	2,038.19	(7,726.88)
(Increase)/decrease in inventories	(13,394.84)	1,117.85
Increase/(decrease) in provisions	229.14	378.53
Increase/(decrease) in other current and non-current liabilities	7,119.43	(9,456.28)
Increase/(decrease) in trade and other payables	5,044.58	(16,741.92)
Cash generated from operations	(15,608.29)	(15,299.95)
Direct taxes paid	(3,996.00)	(10,067.22)
	(4,362.93)	(13,364.13)
NET CASH FROM OPERATING ACTIVITIES	18,840.07	14,805.77



B CASH FLOW FROM INVESTING ACTIVITIES :

Payments for property, plant & equipment	(40,073.59)	(33,186.93)
Net cash flow on (purchase)/sale of investments	110.50	(798.05)
Proceeds from sale of property, plant & equipment	404.29	5,913.44
Dividend received	2.77	3.13
Interest received	405.57	653.19

NET CASH USED IN INVESTING ACTIVITIES

(39,150.46)

(27,415.22)

C CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from borrowings	17,834.01	22,541.86
Repayments of lease liabilities	98.96	19.30
Proceeds from conversion of share warrants (net of expenses)	2,906.70	-
Dividend paid	(0.03)	(1.94)
Change in non-controlling interest	(673.97)	(530.43)
Interest paid	(2,382.77)	(2,956.60)

NET CASH FROM FINANCING ACTIVITIES

17,782.90

19,072.19

Net Increase in Cash and Cash Equivalents

(2,527.49)

6,462.74

Cash and cash equivalents as at beginning of the year

13,462.15

6,999.41

Cash and cash equivalents as at end of the year

10,934.66

13,462.15

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

Sd/-
CHETAN SHAH
Executive Chairman
DIN : 00018960

Sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
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PRASHANT VORA
Partner

Sd/-
ASHISH DESAI
Group Chief Financial Officer

Sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 30, 2025

Mumbai
May 30, 2025

Ashapura Minechem Limited

Notes forming part of the consolidated financial statements for the year ended 31st March 2025

COMPANY INFORMATION

Ashapura Minechem Limited (the 'Parent Company') is a public limited company domiciled in India and incorporated on 19th February, 1982 under the provisions of the Companies Act applicable in India vide CIN: L14108MH1982PLC026396. The Group is engaged in the mining, manufacturing and trading of various minerals and its derivative products and related services. The registered office of the Parent Company is located at Jeevan Udyog Building, 3rd Floor, D N Road, Fort, Mumbai – 400 001. The equity shares of the Parent Company are listed on Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE).

The consolidated financial statements were authorized for issue in accordance with the resolution of the Board of Directors on 30th May, 2025.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation and measurement

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ("the Act") read together with Companies (Indian Accounting Standards) Rules, 2015, as applicable.

The consolidated financial statements have been prepared and presented under historical cost convention, on accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these consolidated financial statements.

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. The Group considers 12 months as normal operating cycle.

The consolidated financial statements are presented in Indian Rupees (INR) which is the Parent Company's functional currency, and all the values are rounded to the nearest lacs except otherwise indicated.

1.2 Basis for consolidation

- a. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.
- b. The financial statements of all entities used for the purpose of consolidation are generally drawn up to the same reporting date as that of the Parent Company except for one overseas entity, where the financial statements are drawn up at a different reporting date and the difference between reporting dates is not more than three months. These entities prepare, for consolidation purpose, additional financial information as of the same date as the financial statements of the Parent Company to enable the Parent Company to consolidate the financial information of those companies, unless it is impracticable to do so.
- c. The consolidated financial statements present the consolidated accounts of the Parent Company, Ashapura Minechem Limited with its following subsidiaries, associates and joint ventures:

	Particulars	Country of Incorporation	% voting power held as at 31 st March 2025 (either directly or through subsidiaries)	% voting power held as at 31 st March 2024 (either directly or through subsidiaries)
Subsidiaries:				
1	Aeon Procure Private Limited	India	100.00	100.00
2	AQ Minerals Private Limited ¹	India	100.00	-
3	Ashapura Aluminium Limited	India	100.00	100.00
4	Ashapura Boffa Bauxite SAU	Guinea	100.00	100.00
5	Ashapura Claytech Limited	India	99.44	99.44
6	Ashapura Consultancy Services Private Limited	India	100.00	100.00
7	Ashapura Fareast SDN BHD	Malaysia	100.00	100.00
8	Ashapura Global Infratech - SARLU	Guinea	100.00	55.00
9	Ashapura Guinea Resources SARL	Guinea	100.00	100.00
10	Ashapura Holding Fareast Pte Ltd ²	Singapore	100.00	100.00
11	Ashapura Holdings (UAE) FZE	UAE	100.00	100.00
12	Ashapura International Limited	India	100.00	100.00
13	Ashapura Midgulf NV	Belgium	100.00	100.00



14	Ashapura Minechem (UAE) FZE	UAE	100.00	100.00
15	Ashapura Minex Resources SAU	Guinea	80.00	80.00
16	Ashapura Resources Private Limited	India	100.00	100.00
17	Bombay Minerals Limited	India	100.00	100.00
18	FAKO Resources SARL	Guinea	90.00	90.00
19	Peninsula Property Developers Private Limited	India	100.00	100.00
20	Prashansa Ceramics Limited	India	100.00	100.00
21	PT Ashapura Bentoclay Fareast	Indonesia	100.00	100.00
22	Sharda Consultancy Private Limited	India	100.00	100.00
23	Societe Guineenne des Mines de Fer	Guinea	80.00	80.00
Joint Ventures:				
1	APL Valueclay Private Limited	India	50.00	50.00
2	Ashapura Dhofar Resources LLC	Oman	70.00	70.00
3	Ashapura Perfoclay Limited	India	50.00	50.00
Associates:				
1	Ashapura Arcadia Logistics Private Limited	India	50.00	50.00
2	Orient Advanced Materials FZE	UAE	31.76	31.76
3	Orient Advanced Materials Private Limited	India	31.76	31.76
4	Orient Ceratech Limited	India	31.76	31.76
5	Shantilal Multiport Infrastructure Private Limited	India	50.00	50.00

¹ w.e.f. 4th September, 2024

² under voluntary liquidation

Subsidiaries

- A subsidiary is an entity over which the Parent Company has control. The Parent Company controls an entity when the Parent Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent Company.
- The Parent Company combines the financial statements of the Parent Company and its subsidiary companies on a line-by-line basis, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains on transactions among the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Parent Company.
- A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Parent Company loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity.

Associates

- An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.
- The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.
- The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognised changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investments and is not tested for impairment individually.
- The statement of profit & loss reflects the Group's share of the results of the operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group in the associate are eliminated to the extent of the interest in the associate.
- If Group share of losses of an associate exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Groups net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate

subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of the losses not recognised.

- f) After application of the equity method, the Group determines whether it is necessary to recognise in impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amounts of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'share of profit of an associate' in the consolidated statement of profit & loss.
- g) Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value retained investments and proceeds from its disposal is recognised in profit or loss.
- h) When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligation in respect of the associate.

Joint Ventures:

- a) A joint venture is a joint arrangement whereby parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint ventures are initially recognized at cost and thereafter accounted for using the equity method.
- b) Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and other comprehensive income of the investee in the Statement of Profit and Loss and Other Comprehensive Income of the Group. Distributions received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.
- c) Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures.
- d) After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there exists such evidences, the Group determines extent of impairment and then recognizes the loss in the statement of profit & loss.
- e) Upon loss of significant joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the joint venture and the fair value of the retained investment and proceeds from the disposal is recognized in profit and loss.
- f) When the Group's share of losses exceeds the carrying value of the joint venture, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligation in respect of the joint venture.

1.3 Material accounting policies:

a. System of accounting

The Group follows mercantile system of accounting and recognises income and expenditure on an accrual basis except in case of significant uncertainties. These financial statements are prepared under the historical cost convention unless otherwise indicated.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the Period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

c. Property, plant and equipment

- (i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
- (ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.
- (iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.



- (iv) The Group depreciates property, plant and equipment over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.
- (v) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.
- (vi) Intangible assets mainly represent mining rights and implementation cost for software and other application software acquired/developed for in-house use. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure. Intangible assets are amortized over the estimated useful life.
- (vii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.
- (viii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.
- (ix) Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

d. Investments properties

- a) Property which is held for long-term rental or for capital appreciation or both is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.
- b) Investment properties currently comprise of plots of land and buildings.
- c) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period in which the property is derecognised.

e. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS -103 Business Combination.

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

f. Investments and financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Group changes its business model for managing financial assets.

Financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

g. [Inventories](#)

- (i) Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location.
- (ii) Finished and semi-finished goods are valued at the cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.
- (iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Group.

h. [Cash and bank balances](#)

Cash and equivalents:

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short-term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

Other bank balances:

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

i. [Trade receivables](#)

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

j. [Financial liabilities](#)

- a. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.
- b. Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.
- c. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

k. [Trade payables](#)

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased in the normal course of business. These amounts represent liabilities for goods provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

l. [Revenue recognition](#)

- (i) Revenue shall be recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.
- (ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts.
- (iii) Accumulated experience is used to estimate and provide for the discounts/rights of return, using the expected value method.
- (iv) The Group recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Group expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customers.
- (v) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.
- (vi) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

m. [Mining expenses](#)

Expenses incurred on mining including removal of overburden of mines are charged to the profit & loss statement as mining cost on the basis of quantity of minerals mined during the year, overburden of removal and mining being carried out concurrently and relatively within a short period of time. Mining restoration expenses are annually reviewed and provided for.



n. [Research and development expenses and receipts](#)

Revenue expenditure on research and development is charged against the profit for the year in which it is incurred. Capital expenditure on research and development is shown as an addition to the property, plant and equipment and is depreciated on the same basis as other property, plant and equipment. Receipts of research & development centre of the Group are accounted for as revenue receipts.

o. [Foreign currency transactions](#)

- (i) Items included in the financial statements are measured using the currency of primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the Parent Company's functional and presentation currency.
- (ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.
- (iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- (iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

p. [Employee benefit expenses](#)

- (i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Group has no further obligations beyond the monthly contributions.
- (ii) The Group provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.
- (iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Group. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

q. [Leases](#)

[Group as lessee](#)

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

[Group as lessor](#)

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

r. [Borrowing costs](#)

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

s. [Impairment of non financial assets](#)

As at each reporting date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

t. [Taxes on income](#)

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. In case of uncertainty of reversal of the deferred tax assets or when it is no longer probable that sufficient taxable profits will be available in the foreseeable future, deferred tax assets, as a matter of prudence, are not recognised.

The carrying amount of deferred tax is reviewed at each reporting date and measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

u. [Provisions and contingent liabilities](#)

The Group creates a provision when there is present obligation, legal or constructive, as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

v. [Earnings per share](#)

- (i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.
- (ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

w. [Exceptional items](#)

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

x. [Segment reporting](#)

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the Group. The activities of the Group, in the opinion of the management, primarily falls under a single segment of "Minerals and its derivative products" in accordance with the Ind AS 108 "Operating Segments".



Note 2

Property, plant and equipment

(Indian ₹ in lacs)

Particulars	Land (note no. d)	Buildings	Plant & Equipment	Barges	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value								
As at 1st April, 2023	2,145.18	46,628.15	35,468.21	75.98	1,544.32	3,727.30	34,346.73	1,23,935.87
Additions	441.82	523.20	3,671.95	-	156.93	97.65	549.71	5,441.26
Disposals	(211.00)	(2,368.18)	(2,056.34)	(5.00)	(40.88)	(139.72)	(20.55)	(4,841.67)
Exchange difference on consolidation	-	383.97	1,441.64	-	(1.66)	28.81	666.22	2,518.98
As at 31st March, 2024	2,376.00	45,167.14	38,525.46	70.98	1,658.71	3,714.04	35,542.11	1,27,054.44
Additions	177.97	19,556.68	55,501.33	-	164.29	358.98	1,835.83	77,595.08
Disposals	(5.07)	(126.85)	(957.90)	-	(18.65)	(56.16)	(111.38)	(1,276.01)
Exchange difference on consolidation	-	1,654.40	2,557.45	-	0.77	22.85	450.97	4,686.44
As at 31st March, 2025	2,548.90	66,251.37	95,626.34	70.98	1,805.12	4,039.71	37,717.53	2,08,059.95
Accumulated depreciation								
As at 1st April, 2023	-	21,788.96	22,262.85	73.54	1,402.81	2,534.86	29,771.01	77,834.03
Depreciation charged	-	1,488.05	2,721.74	-	66.05	212.44	2,475.32	6,963.60
Disposals	-	(419.25)	(1,421.02)	(4.84)	(13.20)	(127.99)	(18.19)	(2,004.49)
Exchange difference on consolidation	-	262.72	(8.17)	-	(17.34)	9.84	428.22	675.27
As at 31st March, 2024	-	23,120.48	23,555.40	68.70	1,438.32	2,629.15	32,656.36	83,468.41
Depreciation charged	-	2,962.10	2,658.53	-	103.15	545.55	422.66	6,691.99
Disposals	-	(124.78)	(567.29)	-	(8.45)	(51.33)	(36.52)	(788.37)
Exchange difference on consolidation	-	288.24	57.16	-	(2.78)	16.14	386.93	745.69
As at 31st March, 2025	-	26,246.04	25,703.80	68.70	1,530.24	3,139.51	33,429.43	90,117.72
Net carrying value								
As at 31st March, 2024	2,376.00	22,046.66	14,970.06	2.28	220.39	1,084.89	2,885.75	43,586.03
As at 31st March, 2025	2,548.90	40,005.33	69,922.54	2.28	274.88	900.20	4,288.10	1,17,942.23

Capital work in progress ageing schedule:

(Indian ₹ in lacs)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31st March, 2025					
Projects in progress	4,944.32	429.22	1.76	-	5,375.30
Projects temporarily suspended	-	-	121.84	50.32	172.16
	4,944.32	429.22	123.60	50.32	5,547.46
31st March, 2024					
Projects in progress	23,935.29	5,755.40	6,643.53	13,782.40	50,116.62
Projects temporarily suspended	-	121.84	123.76	-	245.60
	23,935.29	5,877.24	6,767.29	13,782.40	50,362.22

Note:

- There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.
- Refer note no. 36 for disclosure of contractual commitment towards acquisition of property, plant and equipment.
- Refer note no. 19 and 45 for property, plant and equipment mortgaged/hypothecated as securities against a claim payable.
- Charge is created on one of the assets, in favour of a financial institution against the finance availed by an associate company.

Ashapura Minechem Limited

Note 3

Right of use assets

(Indian ₹ in lacs)		
Particulars	Building	Total
Gross carrying value		
As at 31st March, 2023	478.24	478.24
Additions	96.41	96.41
Disposals	(50.36)	(50.36)
Exchange difference on consolidation	1.53	1.53
As at 31st March, 2024	525.82	525.82
Additions	241.84	241.84
Disposals	(383.63)	(383.63)
Exchange difference on consolidation	3.61	3.61
As at 31st March, 2025	387.64	387.64
Accumulated depreciation		
As at 31st March, 2023	219.07	219.07
Amortisation charged	125.13	125.13
Disposals	(27.27)	(27.27)
Exchange difference on consolidation	0.70	0.70
As at 31st March, 2024	317.63	317.63
Amortisation charged	129.30	129.30
Disposals	(347.89)	(347.89)
Exchange difference on consolidation	2.35	2.35
As at 31st March, 2025	101.39	101.39
Net carrying value		
As at 31st March, 2024	208.19	208.19
As at 31st March, 2025	286.25	286.25

Leases - Company as a lessee

(a) Set out below, are the carrying amount of the company's right-of-use assets and lease liabilities and the movements during the period:

(Indian ₹ in lacs)		
Particulars	Lease liabilities	Right to use of assets
As at April 1, 2024	195.37	208.19
Amortisation for the year	129.30	129.30
Addition during the year	-	243.10
Deduction during the year	-	35.74
Interest expense	8.03	-
Payments	38.37	-
As at March 31, 2025	294.33	286.25

(b) Set out below, are the amounts recognized in profit and loss:

(Indian ₹ in lacs)		
Particulars	31st March, 2025	31st March, 2024
Amortisation expense of right-of-use assets	129.30	125.13
Interest expense on lease liability	8.03	25.93
Lease expense- short term and lease of low value assets	1,469.84	1,451.39
	1,607.17	1,602.45



Note 4

Investment Properties

(Indian ₹ in lacs)

Particulars	Building	Total
Gross carrying value		
As at 1st April, 2023	308.69	308.69
Additions	-	-
Disposals	-	-
As at 31st March, 2024	308.69	308.69
Additions	-	-
Disposals	-	-
As at 31st March, 2025	308.69	308.69
Accumulated depreciation		
As at 1st April, 2023	86.59	86.59
Depreciation charged	5.91	5.91
Disposals	-	-
As at 31st March, 2024	92.50	92.50
Depreciation charged	5.91	5.91
Disposals	-	-
As at 31st March, 2025	98.41	98.41
Net Carrying Amount		
As at 31st March, 2024	216.19	216.19
As at 31st March, 2025	210.28	210.28

i) Amount recognised in profit or loss for investment properties

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Rental income	52.80	48.00
Direct operating expenses	-	-
Gain from investment properties before depreciation	52.80	48.00
Depreciation	5.91	5.91
Gain from investment properties	46.89	42.09

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

iii) Fair Value

The fair value of the Investment Property as at March 31, 2025 has been arrived at on the basis of a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for investment properties are included in Level 2. Fair valuation of the investment properties as on 31st March, 2025 is ₹ 950.34 lacs.

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Note 5

Intangible assets

(Indian ₹ in lacs)

Particulars	Mining Rights	Computer Software	Total
Gross carrying value (at deemed cost)			
As at 1st April, 2023	9,194.78	275.69	9,470.47
Additions	1,706.13	5.90	1,712.03
Exchange difference on consolidation	133.14	-	133.14
Disposals	-	-	-
As at 31st March, 2024	11,034.05	281.59	11,315.64
Additions	825.41	9.40	834.81
Exchange difference on consolidation	3,056.77	-	3,056.77
Disposals	-	-	-
As at 31st March, 2025	14,916.23	290.99	15,207.22
Accumulated depreciation			
As at 1st April, 2023	1,278.06	259.71	1,537.77
Amortisation	766.58	1.41	767.99
Exchange difference on consolidation	85.12	-	85.12
Disposals	-	-	-
As at 31st March, 2024	2,129.76	261.12	2,390.88
Amortisation	969.46	1.79	971.25
Exchange difference on consolidation	117.87	-	117.87
Disposals	-	-	-
As at 31st March, 2025	3,217.09	262.91	3,480.00
Net carrying value			
As at 31st March, 2024	8,904.29	20.47	8,924.76
As at 31st March, 2025	11,699.14	28.08	11,727.22

Note 6

Investments

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Non-current Investments		
a. Investments in joint venture entities in india		
Ashapura Perfoclay Limited ¹	19,858.01	17,718.31
8,966,590 Equity Shares of ₹ 10 each fully paid-up		
b. Investments in associate companies in india		
Orient Ceratech Limited	14,202.37	13,963.66
46,782,953 Equity Shares of ₹ 1 each fully paid-up		
Shantilal Multiport Infrastructure Private Limited	25.41	40.17
186,285 Equity Shares of ₹ 10 each fully paid-up		
	14,227.78	14,003.83
c. Investments in joint venture entities outside india		
Ashapura Dhofar Resources LLC	362.28	375.94
1,05,000 Equity Shares of OMR 1 each fully paid-up		
d. Investment in Government Securities		
National Savings Certificates	2.07	2.07
(under lien with sales tax/mining authorities)		
Total non-current investments	34,450.14	32,100.15

¹ investments in these equity shares are pledged with a creditor.

Aggregate amount of quoted investments	14,202.37	13,963.66
Market value of quoted investments	14,409.15	18,118.38
Aggregate amount of unquoted investments	20,247.77	18,136.49



Note 7

Loans

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Unsecured, considered good				
Employee loans	37.85	14.29	32.59	28.44
Other loans	-	-	-	-
Total loans	37.85	14.29	32.59	28.44

Note 8

Other financial assets

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Term deposits with maturity of more than 12 months *	1,580.55	1,704.99	-	-
Security deposits	2,176.99	2,236.66	-	-
Claims receivables	-	-	17,062.66	24,036.49
Interest receivable	-	-	107.76	58.06
Total other financial assets	3,757.54	3,941.65	17,170.42	24,094.55

* under lien ₹ 1,570.76 (₹ 1,704.99) lacs against guarantees to mining authorities, letter of credits and bank guarantees

Note 9

Deferred tax assets

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
On account of timing differences in		
Depreciation on property, plant & equipment	(219.86)	(180.13)
Loss allowance for doubtful debts	101.36	188.92
Carry forward of business losses	2,818.85	1,953.22
Difference between right-of-use assets and lease liabilities	9.39	(0.98)
Disallowances 43B of the Income Tax Act and others	1,341.98	825.82
Total deferred tax assets	4,051.72	2,786.85

Ashapura Minechem Limited

Note 10

Other assets

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Trade advances to suppliers	-	-	42,667.68	45,392.64
Less: Loss allowance for doubtful advances	-	-	2,184.48	2,803.01
	-	-	40,483.20	42,589.63
Capital advances	249.32	36.95	-	-
Prepaid expenses	-	-	486.42	1,609.77
Input credit receivables	-	-	7,101.71	7,900.50
Advance payment of royalty	-	-	10.29	12.51
Employee advances	-	-	78.46	114.67
Other advances	0.87	0.87	2,028.65	212.21
Total other assets	250.19	37.82	50,188.73	52,439.29

Note 11

Inventories

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Stores & spares	5,579.98	7,630.84
Stock-in-trade	6,855.26	4,475.91
Raw materials	3,567.02	3,871.11
Finished goods	30,515.63	16,449.90
Semi finished goods	18,000.05	18,934.55
Packing materials	915.09	675.88
Total inventories	65,433.03	52,038.19

The cost of inventories recognised as an expense during the year as disclosed in note no. 25 & 26 includes Rs. 384.13 (previous year - Rs. 1,560.52) lacs towards write down of inventories.

Note 12

Trade Receivables

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Unsecured, considered good	51,177.05	24,865.23
Unsecured, significant increase in credit risk	6,380.38	3,454.52
Unsecured, considered doubtful	1,446.52	1,940.57
Less: Loss allowance for doubtful debts	(4,258.48)	(3,381.42)
Total trade receivables	54,745.47	26,878.90



12.1 Trade receivables ageing schedule:

(Indian ₹ in lacs)

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months- 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2025							
Undisputed, considered good	12,108.30	18,334.31	13,386.52	4,932.95	1,101.15	1,313.82	51,177.05
Undisputed having significant increase in credit risk	-	-	-	3,577.21	1,413.36	1,389.81	6,380.38
Undisputed trade receivables- credit impaired	-	-	-	-	-	767.80	767.80
Disputed having significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables- credit impaired	-	-	-	-	-	678.72	678.72
	12,108.30	18,334.31	13,386.52	8,510.16	2,514.51	4,150.15	59,003.95

Less: Allowance for credit losses (4,258.48)

Total trade receivables 54,745.47

31st March, 2024							
Undisputed, considered good	10,745.82	7,090.83	3,471.98	2,251.39	1,083.72	221.49	24,865.23
Undisputed having significant increase in credit risk	-	-	-	2,339.58	288.12	826.82	3,454.52
Undisputed trade receivables- credit impaired	-	-	-	-	-	1,671.00	1,671.00
Disputed trade receivables- credit impaired	-	-	-	-	-	44.11	44.11
Disputed trade receivables- credit impaired	-	-	-	-	-	225.46	225.46
	10,745.82	7,090.83	3,471.98	4,590.97	1,371.84	2,988.88	30,260.32

Less: Allowance for credit losses (3,381.42)

Total trade receivables 26,878.90

Note 13

Cash and cash equivalents

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Balances with banks	10,666.93	12,518.91
Other term deposits	49.50	585.50
Cash on hand	218.23	357.74
Total cash and cash equivalents	10,934.66	13,462.15

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Note 14

Other bank balances

	(Indian ₹ in lacs)	
Particulars	31st March 2025	31st March 2024
Deposits with maturity more than 3 months*	259.17	233.52
Margin money deposits*	950.67	786.83
Dividend accounts	6.10	6.14
Total other bank balances	1,215.94	1,026.49

* under lien ₹ 1,153.33 (₹ 956.92) lacs against guarantees to mining authorities and letter of credits

Note 15

Income tax (net)

	(Indian ₹ in lacs)	
Particulars	31st March 2025	31st March 2024
The following table provides the details of income tax assets and (liabilities) :		
Current income tax assets	10,329.45	14,179.14
Current income tax liabilities	9,200.50	14,295.90
Net current income tax asset/(liabilities)	1,128.95	(116.76)
The gross movement in the current tax asset /(liability) :		
Net current income tax asset at the beginning	(116.76)	(579.62)
Income tax paid (net of refunds)	3,996.00	4,362.93
Income tax expense	(2,750.29)	(3,900.07)
Net current income tax asset/(liabilities)	1,128.95	(116.76)

Note 16

Equity share capital

	(Indian ₹ in lacs)	
Particulars	31st March 2025	31st March 2024
Authorised		
30,00,00,000 equity shares of ₹ 2 each	6,000.00	6,000.00
30,00,000 preference shares of ₹ 100 each	3,000.00	3,000.00
	9,000.00	9,000.00
9,55,26,098 (9,14,86,098) equity shares of ₹ 2 each	1,910.52	1,829.72
Total equity share capital	1,910.52	1,829.72

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil



b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

Particulars	As on 31st March, 2025		As on 31st March, 2024	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	9,14,86,098	1,829.72	9,14,86,098	1,829.72
Addition during the year	40,40,000	80.80	-	-
Balance at end of the year	9,55,26,098	1,910.52	9,14,86,098	1,829.72

c. Shares held by promoters and promoter group :

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Industrial Finance Limited	1,69,55,819	17.75	1,48,33,734	16.21	1.54
Mr. Chetan Navnitlal Shah	1,36,38,814	14.28	1,35,93,814	14.86	(0.58)
Ms. Dina Chetan Shah	92,02,360	9.63	92,02,360	10.06	(0.43)
Mr. Manan Shah	41,57,135	4.35	22,39,220	2.45	1.90
Ms. Chaitali Salot	12,58,620	1.32	12,55,620	1.37	(0.05)
Ms. Himani Shah	1,42,980	0.15	1,42,980	0.16	(0.01)
Late Shri Navnitlal R Shah Estate	1,29,460	0.14	1,29,460	0.14	(0.01)
Ashapura Overseas Private Limited	1,25,000	0.13	1,20,000	0.13	-
Gurbarga Trading Co. Private Limited	2,520	0.01	2,520	0.01	-
Hemprabha Trading Co Private Limited	2,520	0.01	2,520	0.01	-

Name of Shareholder	As at 31st March, 2024		As at 31st March 2023		Change (%)
	Nos.	% of holding	Nos.	% of holding	
Ashapura Industrial Finance Limited	1,48,33,734	16.21	1,47,81,734	16.16	0.06
Mr. Chetan Navnitlal Shah	1,35,93,814	14.86	1,35,93,814	14.86	-
Ms. Dina Chetan Shah	92,02,360	10.06	92,02,360	10.06	-
Mr. Manan Shah	22,39,220	2.45	22,39,220	2.45	-
Ms. Chaitali Salot	12,55,620	1.37	12,55,620	1.37	-
Ms. Himani Shah	1,42,980	0.16	1,42,980	0.16	-
Late Shri Navnitlal R Shah Estate	1,29,460	0.14	1,29,460	0.14	-
Ashapura Overseas Private Limited	1,20,000	0.13	1,20,000	0.13	-
Gurbarga Trading Co. Private Limited	2,520	0.01	2,520	0.01	-
Hemprabha Trading Co Private Limited	2,520	0.01	2,520	0.01	-

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	Nos.	% of holding	Nos.	% of holding
Ashapura Industrial Finance Limited	1,69,55,819	17.75	1,48,33,734	16.21
Mr. Chetan Navnitlal Shah	1,36,38,814	14.28	1,35,93,814	14.86
Ms. Dina Chetan Shah	92,02,360	9.63	92,02,360	10.06
Albula Investment Fund Limited	47,57,017	4.98	47,57,017	5.20

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 2 each ranking pari passu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

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Note 17

Other equity

	(Indian ₹ in lacs)	
Particulars	31st March 2025	31st March 2024
General reserve		
Balance at the beginning of the year	1,500.00	1,500.00
Addition during the year	-	-
Balance at the end of the year	1,500.00	1,500.00
Capital redemption reserve		
Balance at the beginning of the year	3.90	3.90
Addition during the year	-	-
Balance at the end of the year	3.90	3.90
Securities premium account		
Balance at the beginning of the year	19,082.34	19,082.34
Addition during the year	3,795.10	-
Balance at the end of the year	22,877.44	19,082.34
Retained earnings		
Balance at the beginning of the year	70,488.34	41,788.01
Profit for the year	29,581.26	28,700.33
Dividend	-	-
Balance at the end of the year	1,00,069.60	70,488.34
Other components of equity		
Remeasurement of defined benefit plans (net of tax)	(896.35)	(735.38)
Exchange differences on foreign currency translation	(1,263.04)	(133.38)
	(2,159.39)	(868.76)
Total other equity	1,22,291.55	90,205.82

General reserve: The Company has transferred a portion of the net profit of the Company to general reserve.

Capital redemption reserve: The Company has created capital redemption reserve from distributable profit upon redemption of preference shares in the past years.

Securities premium account: Amount received in excess of face value of the equity shares is recognized in securities premium account. The reserve is utilised in accordance with the provisions of the Companies Act.

Retained earnings: Retained earnings are the profits/loss of the Company till date, less transfers to general reserve, dividends or other distributions paid to shareholders.

Foreign currency translation reserve: Exchange difference on translation of long term monetary asset is accumulated in separate reserve within equity.

Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.



Note 18
Borrowings

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Secured				
Term loans from banks and financial institutions*	72,733.62	52,067.25	-	-
Hire purchase finance	207.14	5,791.07	-	-
Working capital finance from banks	-	-	2,015.09	2,716.30
Current maturities of long-term debt	-	-	1,832.88	11,536.57
	72,940.76	57,858.32	3,847.97	14,252.87
Unsecured				
Inter corporate loans	12,677.73	10,877.72	26,529.80	15,173.34
	12,677.73	10,877.72	26,529.80	15,173.34
Total borrowings	85,618.49	68,736.04	30,377.77	29,426.21

* includes loans obtained by overseas subsidiary against pledge of shares and other investments in group companies.

Note 19
Other financial liabilities

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Interest accrued and due on borrowings	-	-	17,451.38	11,004.41
Derivatives and other claims payable (Refer note no. 45)	-	-	2,250.00	2,500.00
Shipping claims payable*	12,865.56	15,031.37	5,060.00	3,795.00
Unclaimed dividends	-	-	6.10	6.13
Payable towards services received	-	-	115.81	137.61
Total other financial liabilities	12,865.56	15,031.37	24,883.29	17,443.15

* investments in two subsidiaries and a joint venture are pledged to one of the creditors.

Note 20
Provisions

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Provision for leave encashment	266.41	209.01	78.89	65.85
Provision for mining restoration	957.96	978.49	-	-
Provision for gratuity	169.18	63.24	202.80	174.74
Provision for bonus	-	-	170.85	201.26
Provision for royalty	-	-	1,068.91	1,176.95
Other provisions	-	-	-	31.45
Total provisions	1,393.55	1,250.74	1,521.45	1,650.25

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Note 21

Other liabilities

(Indian ₹ in lacs)

Particulars	Non-current		Current	
	31st March 2025	31st March 2024	31st March 2025	31st March 2024
Advances from customers	-	-	27,163.84	21,353.31
Statutory liabilities	-	-	12,695.63	11,106.32
Payable for capital assets	-	-	103.65	62.31
Other liabilities	-	-	3,084.03	3,405.78
Total other liabilities	-	-	43,047.15	35,927.72

Note 22

Trade payables

(Indian ₹ in lacs)

Particulars	Current	
	31st March 2025	31st March 2024
Trade payables		
Total outstanding dues of Micro, Small and Medium Enterprises (refer note no. 39)	625.27	687.49
Total outstanding dues of creditors other than MSME Enterprises	60,977.05	54,697.65
Total trade payables	61,602.32	55,385.14

22.1 Trade payables ageing schedule:

(Indian ₹ in lacs)

Particulars	Not Due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2025						
Outstanding dues to MSME	625.27	-	-	-	-	625.27
Others	26,941.90	16,196.06	7,716.30	5,187.69	4,935.13	60,977.07
Total....	27,567.17	16,196.06	7,716.30	5,187.69	4,935.13	61,602.34
31st March, 2024						
Outstanding dues to MSME	687.49	-	-	-	-	687.49
Others	12,276.13	42,421.52	-	-	-	54,697.65
Total....	12,963.62	42,421.52	-	-	-	55,385.14



Note 23

Revenue from operations

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Sale of products		
Export sales	2,26,281.55	2,27,485.49
Domestic sales	43,100.47	34,526.52
	<u>2,69,382.02</u>	<u>2,62,012.01</u>
Other operating revenue		
Research & development fees receipts	560.67	500.78
Other operating income	3,950.72	2,867.82
	<u>2,73,893.41</u>	<u>2,65,380.61</u>

Note 24

Other income

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Interest receipts	405.57	653.20
Insurance claim receipts	40.64	-
Dividend receipts	2.77	3.13
Profit on sale of investment (net)	110.50	25.80
Lease rent receipts	169.90	238.71
Profit on sale of property, plant & equipment (net)	7.92	147.45
Sundry balances written back (net)	4,324.63	1,377.26
Gain on foreign currency fluctuation	2,182.64	3,617.74
Miscellaneous income	244.36	118.57
	<u>7,488.93</u>	<u>6,181.86</u>

Note 25

Cost of materials consumed

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Raw materials consumed		
Opening stock	3,871.11	4,119.22
Add: Purchases	50,340.22	34,143.74
	<u>54,211.33</u>	<u>38,262.96</u>
Less: Closing stock	3,567.02	3,871.11
	<u>50,644.31</u>	<u>34,391.85</u>
Packing materials consumed		
Opening stock	675.88	856.18
Add: Purchases	3,339.20	2,967.54
	<u>4,015.08</u>	<u>3,823.72</u>
Less: Closing stock	915.09	675.88
	<u>3,099.99</u>	<u>3,147.84</u>
Rent and royalty	938.32	1,185.60
Mining expenses	3,603.44	4,399.24
	<u>58,286.06</u>	<u>43,124.53</u>

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Note 26

Changes in inventories

		(Indian ₹ in lacs)
Particulars	2024-2025	2023-2024
Closing Stock		
Finished goods	30,515.63	16,449.90
Stock-in-trade	6,855.26	4,475.91
Semi finished goods	18,000.05	18,934.55
	55,370.94	39,860.36
Opening Stock		
Finished goods	16,449.90	14,241.22
Stock-in-trade	4,475.91	5,624.76
Semi finished goods	18,934.55	23,446.40
	39,860.36	43,312.38
Changes in inventories	(15,510.58)	3,452.02

Note 27

Employee benefit expenses

		(Indian ₹ in lacs)
Particulars	2024-2025	2023-2024
Salaries, wages, allowances and bonus	13,575.28	10,149.45
Directors' remuneration	257.40	378.09
Contribution to provident fund & other welfare funds	722.11	1,093.80
Staff welfare expenses	1,360.55	845.06
Total employee benefit expenses	15,915.34	12,466.40

Note 28

Finance costs

		(Indian ₹ in lacs)	
	Particulars	2024-2025	2023-2024
Interest			
	Banks	2,202.87	883.83
	Income tax	49.57	123.62
	Others	6,577.30	5,888.28
		8,829.74	6,895.73
Other borrowing costs		62.57	76.55
	Total finance costs	8,892.31	6,972.28

Note 29

Depreciation and amortisation expenses

		(Indian ₹ in lacs)	
	Particulars	2024-2025	2023-2024
	Property, plant and equipment	6,691.99	6,963.60
	Right of use assets	129.30	125.13
	Investment properties	5.91	5.91
	Intangible assets	971.25	767.99
	Total depreciation and amortisation	7,798.45	7,862.63



Note 30

Other expenses

	(Indian ₹ in lacs)	
Particulars	2024-2025	2023-2024
Manufacturing expenses		
Power and fuel	7,357.27	5,993.44
Machinery repairs and maintenance	152.85	179.68
Stores and spares	6,175.11	1,950.67
Carriage inward	29.63	43.65
Other expenses	10,366.24	10,410.58
	24,081.10	18,578.02
Selling and distribution expenses		
Sales commission	837.35	975.34
Export freight and insurance	61,792.72	69,524.93
Other selling expenses	68,368.17	71,578.68
	1,30,998.24	1,42,078.95
Administrative and other expenses		
Advertisement and business promotion	398.60	173.99
Rent	1,469.84	1,451.39
Rates & taxes	549.21	183.92
Repairs to buildings and others	807.18	615.17
Insurance premiums	689.86	549.85
Travelling expenses	914.04	1,189.96
Bank discount, commission and other charges	731.12	626.23
Legal and professional fees	1,601.50	1,103.24
Payment to auditors	374.79	132.23
Directors sitting fees	29.25	28.50
Business support services	185.05	676.22
Corporate social responsibility expenses	209.57	111.56
Donations	75.08	135.10
Miscellaneous expenses	3,067.51	3,268.51
	11,102.60	10,245.87
Total other expenses	1,66,181.94	1,70,902.84

Expenditure towards Corporate Social Responsibility (CSR) activities

1. Amount required to be spent u/s 135(5) of the Companies Act 2013	195.16	78.21
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	209.57	111.56
3.Excess at the end of the year	(14.41)	(33.35)
4. Nature of CSR activities	Education, healthcare, women empowerment, promotion of arts	
5. Payment to related party - Ashapura Foundations/Kutch Navnirman Trust	208.98	99.20

Payments to auditors

Audit fees (including quarterly limited review)	346.34	105.13
Tax audit fees	13.00	11.75
Other services	10.29	11.28
Reimbursement of expenses	5.16	4.07
	374.79	132.23

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Note 31

Earning per share

Particulars	2024-2025	2023-2024
Profit for the year (₹)	29,581.26	28,700.33
Weighted average number of shares (Nos)	9,40,42,920	9,14,86,098
Diluted number of shares (Nos)	9,40,42,920	9,41,11,951
Earnings per share (Basic) ₹	31.46	31.37
Earnings per share (Diluted) ₹	31.46	30.50
Face value per share ₹	2.00	2.00

Note 32

Fair value measurement

i. Financial instruments by category

(Indian ₹ in lacs)

Particulars	31st March 2025				31st March 2024			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
Financial assets								
Investments	-	-	34,450.14	34,450.14	-	-	32,100.15	32,100.15
Trade receivables	-	-	54,745.47	54,745.47	-	-	26,878.90	26,878.90
Loans non - current	-	-	37.85	37.85	-	-	14.29	14.29
Loans - current	-	-	32.59	32.59	-	-	28.44	28.44
Other financial assets - non- current	-	-	3,757.54	3,757.54	-	-	3,941.65	3,941.65
Other financial assets - current	-	-	17,170.42	17,170.42	-	-	24,094.55	24,094.55
Cash and cash equivalents	-	-	10,934.66	10,934.66	-	-	13,462.15	13,462.15
Other bank balances	-	-	1,215.94	1,215.94	-	-	1,026.49	1,026.49
Total financial assets	-	-	1,22,344.61	1,22,344.61	-	-	1,01,546.62	1,01,546.62

Particulars	31st March 2025				31st March 2024			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
Financial liabilities								
Borrowings								
Long term borrowings	-	-	85,618.49	85,618.49	-	-	68,736.04	68,736.04
Short term borrowings	-	-	30,377.77	30,377.77	-	-	29,426.21	29,426.21
Lease liabilities -non-current	-	-	165.54	165.54	-	-	61.90	61.90
Lease liabilities -current	-	-	128.79	128.79	-	-	133.47	133.47
Trade payables	-	-	61,602.33	61,602.33	-	-	55,385.14	55,385.14
Other financial liabilities - non - current	-	-	12,865.56	12,865.56	-	-	15,031.37	15,031.37
Other financial liabilities - current	-	-	24,883.29	24,883.29	-	-	17,443.15	17,443.15
Total financial liabilities	-	-	2,15,641.77	2,15,641.77	-	-	1,86,217.28	1,86,217.28



Note 33

Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings, Aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity risk	Borrowings, trade payables and other liabilities	Maturity analysis	Maintaining sufficient cash/ cash equivalents and marketable securities
Market risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Group. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables.

Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 90 days credit terms. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Export receivables are backed by forward contract. In respect of trade receivables, the Group uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Group.

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Group, to the best extent possible, attempts to manage liquidity risk by maintaining adequate liquid assets and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

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Contractual maturities of significant financial liabilities are as follows:

(Indian ₹ in lacs)				
Particulars	Less than or equal to one year	more than one year	Total	Carrying Value
As on 31st March 2025				
Financial Liabilities				
Long term borrowings	-	85,625.77	85,625.77	85,618.49
Short term borrowings	30,377.77	-	30,377.77	30,377.77
Lease liabilities	128.79	229.52	358.31	294.33
Trade payables	61,602.33	-	61,602.33	61,602.33
Other financial liabilities	24,883.29	13,950.00	38,833.29	37,748.85
Total financial liabilities	1,16,992.18	99,805.29	2,16,797.47	2,15,641.77
As on 31st March 2024				
Financial Liabilities				
Long term borrowings	-	68,743.31	68,743.31	68,736.04
Short term borrowings	29,426.21	-	29,426.21	29,426.21
Lease liabilities	132.31	105.08	237.39	195.37
Trade payables	55,385.14	-	55,385.14	55,385.14
Other financial liabilities	17,443.15	16,480.00	33,923.15	32,474.52
Total financial liabilities	1,02,386.81	85,328.39	1,87,715.20	1,86,217.28

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group has several balances in foreign currency and consequently, the Group is exposed to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, to the extent possible.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings, wherever possible.

b) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Indian ₹ in lacs)		
Particulars	Increase/decrease in basis points	Effect of profit before tax
31st March, 2025	+100	1,159.96
	-100	(1,159.96)
31st March, 2024	+100	981.62
	-100	(981.62)

Group's exposure to foreign currency risk at the end of each reporting period is as under:

c) Exposure in foreign currency - unhedged

(respective foreign currencies in lacs)		
Currency	31st March 2025	31st March 2024
Receivables		
USD	65.89	79.74
EURO	14.75	8.13
AED	0.08	1.91
GBP	0.96	1.21



Payables

USD	91.96	120.28
EURO	3.28	2.46
AED	32.33	1.10
GBP	0.01	0.01
OMR	1.30	0.01

d) Foreign currency sensitivity

The Company is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

Particulars	Currency	Change in rate	(Indian ₹ in lacs)
			Effect on profit before tax
March 31, 2025	USD	+5%	(111.55)
	USD	-5%	111.55
March 31, 2024	USD	+5%	(168.98)
	USD	-5%	168.98
March 31, 2025	EURO	+5%	52.95
	EURO	-5%	(52.95)
March 31, 2024	EURO	+5%	25.59
	EURO	-5%	(25.59)

Note 34

Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Group attempts to ensure optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The following table summarises the capital of the Group:

Particulars	(Indian ₹ in lacs)	
	As at 31st March 2025	31st March 2024
Total debt	1,15,996.26	98,162.25
Total equity	1,24,202.06	93,004.75
Total debt to equity ratio	0.93	1.06

Dividends

Dividends not recognised in the financial statements	(Indian ₹ in lacs)	
	31st March 2025	31st March 2024
Final dividend @ 50.00% (Nil) for the year ended 31st March of ₹ 1 (Nil) per equity share	955.26	-

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Note 35

Exceptional Items

(Indian ₹ in lacs)			
No.	Particulars	31st March 2025	31st March 2024
1	Loss due to cyclone (net of insurance claim receipts) at certain plants of the Company in Gujarat	-	(368.34)
2	Gain on sale of the assets on the closure of some of the plants of the Company	-	1,984.93
3	Gain on settlement of old outstanding liabilities (net)	-	8,226.85
	Total....	-	9,843.44

Note 36

Capital and Other Commitments

(Indian ₹ in lacs)			
No.	Particulars	31st March 2025	31st March 2024
	Capital commitments		
1	Estimated value of contracts remaining to be executed	1230.24	530.35

Note 37

Contingent Liabilities

(Indian ₹ in lacs)			
No.	Particulars	31st March 2025	31st March 2024
1	Guarantees given to various government authorities and others	24,384.04	29,999.23
2	In respect of disputed excise duty	1,139.23	2,993.81
3	In respect of disputed income tax matters	3,960.19	3,602.82
4	In respect of disputed goods & service tax matters	5,695.84	841.67
5	In respect of disputed service tax matters	106.31	106.31
6	In respect of disputed provident fund liabilities	1,010.74	1,010.74
7	Shipping claims against the Company not acknowledged as debt	6,603.52	6,415.19
8	Other claims against the Company not acknowledged as debt	5,458.30	5,013.37
9	In respect of other matters	18.68	18.68
10	Some retrenched employees of one of the subsidiary company have filed suits against the company in the labour court for compensation and reinstatement. The liability in respect of this, in the opinion of the management, is unascertainable.		
11	A customer has initiated claim against one of subsidiary company related to quality claim. The liability in respect of this, in the opinion of the management, is unascertainable.		
	Total....	48,376.85	50,001.82

The amounts disclosed above represent the best possible estimates arrives at on the basis of available information.



Note 38

Employee benefits

Funded Scheme - Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Group makes contributions to approved gratuity fund.

(Indian ₹ in lacs)

Particulars	31st March 2025	31st March 2024
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	2,147.13	2,105.79
Fair value of plan assets	1,775.15	1,867.81
Net unfunded obligation/(assets)	371.98	237.98
Expense recognised in the statement of profit and loss		
Current service cost	122.23	91.35
Interest on net defined benefit asset	17.16	16.05
Total expense charged to profit and loss Account	139.39	107.40
Amount recorded as other comprehensive income *		
Remeasurements during the period due to:		
Changes in financial assumptions	(165.12)	(227.80)
Actual return on plan assets less interest on plan assets	(12.96)	(4.65)
Closing amount recognised in OCI outside profit & loss account	(178.08)	(232.45)
* excluding JVs and associates		
Reconciliation of net liability/(asset) *		
Opening net defined benefit liability/(asset)	237.98	213.42
Expense charged to profit and loss account	139.39	107.40
Amount recognised outside profit and loss account	178.08	232.45
Net liabilities transfer out (net)	6.43	(5.64)
Employer contributions	(189.90)	(309.65)
Closing net defined benefit liability/(asset)	371.98	237.98
* excluding JVs and associates		
Movement in benefit obligation		
Opening of defined benefit obligation	2,105.79	1,761.82
Current service cost	122.23	91.35
Interest on defined benefit obligation	148.58	132.30
Actuarial loss/(gain) arising from change in financial assumptions	74.57	31.47
Benefits paid from the fund	(405.24)	(96.07)
Net liabilities transfer out (net)	6.43	(5.64)
Actuarial loss/(gain) on obligation	94.77	190.56
Closing of defined benefit obligation	2,147.13	2,105.79
Movement in plan assets		
Opening fair value of plan assets	1,867.81	1,548.29
Prior period - change in limit	-	(0.05)
Return on plan assets excluding interest income	(15.17)	(4.62)
Interest income (net)	131.42	116.25
Contributions by employer	189.90	309.65
Net liabilities transfer out (net)	6.43	(5.64)
Benefits paid	(405.24)	(96.07)
Closing of defined benefit obligation	1,775.15	1,867.81

Ashapura Minechem Limited

Principal actuarial assumptions

Discount Rate	6.83	7.23
Salary escalation rate p.a.	6.83	7.23
Future salary increase	5.00	5.00
Rate of employee turnover	4.00	4.00

Sensitivity analysis for significant assumption is as shown below:

No.	Particulars	Sensitivity level	31st March 2025	31st March 2024
1	Discount Rate	1% Increase	(94.53)	(85.19)
		1% Decrease	105.61	94.84
2	Salary	1% Increase	106.48	96.01
		1% Decrease	11.36	(87.70)
3	Employee Turnover	1% Increase	10.06	12.01
		1% Decrease	2.73	(13.19)

The following are the expected future benefit payments for the defined benefit plan:

No.	Particulars	31st March 2025	31st March 2024
1	Within the next 12 months (next annual reporting period)	553.37	685.76
2	Between 2 and 5 years	762.74	739.14
3	Beyond 5 years	1,867.25	1,713.80

Note 39

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2024-25, to the extent the Company has received intimation from the Suppliers regarding their status under the Act.

(Indian ₹ in lacs)

No.	Particulars	31st March 2025	31st March 2024
	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
1	Principal amount due to micro and small enterprises	625.27	687.49
2	Interest due on above	-	-



Note 40

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	Country of incorporation
<u>(i) Joint ventures and associates</u>		<u>Refer note no. 1.2(c)</u>
<u>(ii) Entities controlled/significantly influenced by directors</u>		
1	Aeonx Digital Solutions Private Limited	India
2	Aeonx Digital Technology Limited	India
3	Ambica Logistics Private Limited	India
4	Artha Minerals Resources	India
5	Aseem Minerals LLP	India
6	Ashapura Exports Private Limited	India
7	Ashapura Foundation	India
8	Ashapura Overeas Private Limited	India
9	Avighna Eco Solutions LLP	India
10	Chetan N Shah - HUF	India
11	Kutch Navnirman Trust	India
12	Manico Minerals International Private Limited	India
13	Manico Resources Private Limited	India
14	Minologic Corporation	India
15	Minoraj Logistics LLP	India
16	Minotech Resources LLP	India
17	Minotrans Logistic Corporation	India
18	Sharda Industrial Corporation	India
<u>(iii) Key managerial personnel</u>		
19	Mr. Chetan Shah	Executive Chairman
20	Mr. Hemul Shah	Executive Director & CEO
21	Ms. Geeta Nerurkar ¹	Whole Time Director & CEO
22	Mr. Harish Motiwala ²	Independent Director
23	Ms. Himani Shah	Non Independent Director
24	Ms. Chaitali Salot	Non Independent Director
25	Mr. Manan Shah	Non Independent Director
26	Mr. Abhilash Munsif ³	Independent Director
27	Mr. Pundarik Sanyal	Independent Director
28	Ms. Neeta Shah	Independent Director
29	Mr. Avijit Mukherjee ⁴	Whole Time Director
30	Mr. Deepak Vora ⁵	Independent Director
31	Mr. Pannkaj Ghadiali ⁶	Independent Director
32	Ms. Ruchi Pandya ⁷	Independent Director
33	Mr. Sudhir Godabole	Director
34	Mr. Sachin Polke	Company Secretary & President (Corporate Affairs)
35	Mr. Ashish Desai	Group Chief Financial Officer
36	Mr. Sandeep Deshpande	Group Head - Human Resources and Administration
37	Ms. Dina Shah	Relative of a Key Managerial Personnel

¹ upto 28th June, 2024

² upto 24th September, 2024

³ upto 1st November, 2023

⁴ w.e.f. 28th June, 2024

⁵ w.e.f. 23rd January, 2025

⁶ from 8th October, 2024 to 7th November 2024

⁷ from 8th October, 2024 to 15th October, 2024

Ashapura Minechem Limited

(Indian ₹ in lacs)			
Nature of transaction	Relationship	Year ended 31st March 2025	Year ended 31st March 2024
1. Sales of materials			
Ashapura Perfoclay Limited	Joint Venture	3,015.08	3,240.39
APL Valueclay Private Limited	Joint Venture	75.15	89.49
Orient Advanced Materials Private Limited	Associate	570.33	1,374.40
Orient Ceratech Limited	Associate	1,439.06	4,320.84
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	46.20	67.74
Aeon Procure Private Limited	Entity controlled/significantly influenced by directors	-	22.30
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	38.07
Artha Minerals Resources	Entity controlled/significantly influenced by directors	137.52	67.18
Total...		5,283.34	9,220.41
2. Sale of property, plant and equipment			
Orient Ceratech Limited	Associate	24.39	2,028.16
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	10.36	-
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	180.34
APL Valueclay Private Limited	Joint Venture	-	29.18
Total...		34.75	2,237.68
3. Purchase of materials			
APL Valueclay Private Limited	Joint Venture	208.06	247.61
Ashapura Perfoclay Limited	Joint Venture	686.09	699.33
Artha Minerals Resources	Entity controlled/significantly influenced by directors	30.00	-
Orient Ceratech Limited	Associate	1,041.28	1,915.60
Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	380.95	1,170.83
Aeonx Digital Solutions Private Limited	Entity controlled/significantly influenced by directors	32.39	-
Minotech Resources LLP	Entity controlled/significantly influenced by directors	319.19	738.74
Orient Advanced Materials Private Limited	Associate	-	0.36
Avighna Eco Solutions LLP	Entity controlled/significantly influenced by directors	427.50	-
Ambica Logistics Private Limited	Entity controlled/significantly influenced by directors	1.00	-
Minoraj Logistics LLP	Entity controlled/significantly influenced by directors	4.52	-
Ashapura Export Private Limited	Entity controlled/significantly influenced by directors	15.55	22.88
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	6.00	23.74
Total...		3,152.53	4,819.09
4. Reimbursement of administrative expenses received/(paid)			
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	0.43	0.19
Orient Ceratech Limited	Associate	43.46	(17.69)
Orient Advanced Materials Private Limited	Associate	23.07	17.33
APL Valueclay Private Limited	Joint Venture	4.38	3.33
Artha Minerals Resources	Entity controlled/significantly influenced by directors	15.54	0.28
Aeon Procure Private Limited	Entity controlled/significantly influenced by directors	-	0.11
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	12.06	2.43
Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	0.25	0.06
Ashapura Perfoclay Limited	Joint Venture	219.61	118.89
Total...		318.80	124.93



5. Rent received

Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	1.20	1.20
Aseem Minerals LLP	Entity controlled/significantly influenced by directors	1.20	-
Orient Advanced Materials Private Limited	Associate	9.97	9.49
Orient Ceratech Limited	Associate	3.30	12.78
Total...		15.67	23.47

6. R & D charges receipts

Ashapura Perfoclay Limited	Joint Venture	450.00	400.00
Orient Ceratech Limited	Associate	100.00	100.00
Total...		550.00	500.00

7. Dividend received

Ashapura Perfoclay Limited	Joint Venture	179.33	134.50
Orient Ceratech Limited	Associate	95.00	95.00
Total...		274.33	229.50

8. Donations/Corporate Social Responsibility

Ashapura Foundation	Entity controlled/significantly influenced by directors	108.97	24.38
Kutch Navnirman Trust	Entity controlled/significantly influenced by directors	100.01	80.00
Total...		208.98	104.38

9. Purchase of property, plant and equipment

Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	-	16.91
Ashapura Perfoclay Limited	Joint Venture	2.54	-
Orient Ceratech Limited	Associate	1.36	-
Orient Advanced Materials Private Limited	Associate	-	46.75
Minotech Resources LLP	Entity controlled/significantly influenced by directors	2.38	3.71
Total...		6.28	67.37

10. Royalty

Chetan N Shah - HUF	Entity controlled/significantly influenced by directors	168.50	151.27
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11. Guarantee Commission Receipts

Ashapura Perfoclay Limited	Joint Venture	32.00	32.00
Orient Ceratech Limited	Associate	16.84	10.33
Total...		48.84	42.33

12. Stores, Spares & Packing Materials Purchases

Orient Advanced Materials Private Limited	Associate	-	29.01
Ashapura Perfoclay Limited	Joint Venture	-	1.09
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	83.84
Orient Ceratech Limited	Associate	-	10.69
Total...		-	124.63

13. Rent paid

Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	3.60	6.90
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14. Jobwork income

Orient Advanced Materials Private Limited	Associate	439.01	901.50
Orient Ceratech Limited	Associate	-	630.65
Total...		439.01	1,532.15

Ashapura Minechem Limited

15. Interest paid

Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	338.53	237.33
Ashapura Perfoclay Limited	Joint Venture	1,016.31	363.39
Total...		1,354.84	600.72

16. Software maintenance expenses

Aeonx Digital Solution Private Limited	Entity controlled/significantly influenced by directors	79.79	442.17
Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	17.33	-
Total...		97.12	442.17

17. Other selling expenses

APL Valueclay Private Limited	Joint Venture	-	0.05
Aeonx Digital Solution Private Limited	Entity controlled/significantly influenced by directors	-	82.51
Total...		-	82.56

18. Loan received

Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	-	2,500.00
Ashapura Perfoclay Limited	Joint Venture	5,600.00	6,500.00
Total...		5,600.00	9,000.00

19. Loan repaid

Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	1,300.00	700.00
Ashapura Perfoclay Limited	Joint Venture	2,500.00	-
Total...		3,800.00	700.00

20. Other operational income

Ashapura Perfoclay Limited	Joint Venture	-	0.82
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Outstanding Balances:

1. Trade receivables

Ashapura Exports Private Limited	Entity controlled/significantly influenced by directors	375.94	383.87
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	929.90	906.30
Aseem Minerals LLP	Entity controlled/significantly influenced by directors	2.77	-
Ashapura Perfoclay Limited	Joint Venture	68.75	303.67
APL Valueclay Private Limited	Joint Venture	-	16.57
Aeon Procure Private Limited	Entity controlled/significantly influenced by directors	-	0.08
Ambica Logistics Private Limited	Entity controlled/significantly influenced by directors	2.35	-
Artha Minerals Resources	Entity controlled/significantly influenced by directors	-	63.27
Minotech Resources LLP	Entity controlled/significantly influenced by directors	15.28	372.66
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	133.22	0.05
Minologic Corporation	Entity controlled/significantly influenced by directors	10.22	10.22
Orient Advanced Materials Private Limited	Associate	115.92	201.67
Orient Ceratech Limited	Associate	279.80	862.24
Total...		1,934.15	3,120.60

2. Security Deposit

Sharda Industrial Corporation	Entity controlled/significantly influenced by directors	45.00	45.00
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3. Trade Payables

Orient Ceratech Limited	Associate	12.63	12.63
Avighna Eco Solutions LLP	Entity controlled/significantly influenced by directors	160.28	-
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	492.08
Chetan N Shah - HUF	Entity controlled/significantly influenced by directors	82.74	-
Ashapura Arcadia Logistics Private Limited	Associate	0.03	0.03
Artha Mineral Resources	Entity controlled/significantly influenced by directors	-	1.08
Ashapura Perfoclay Limited	Joint Venture	1,572.01	1,571.63
Minoraj Logistics LLP	Entity controlled/significantly influenced by directors	0.61	-
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	-	8.49
Aeonx Digital Solutions Private Limited	Entity controlled/significantly influenced by directors	25.12	25.12
Ashapura Exports Private Limited	Entity controlled/significantly influenced by directors	-	4.82
Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	-	751.60
APL Valueclay Private Limited	Joint Venture	387.56	387.56
Total...		2,240.98	3,255.04

4. Advances from customers

Ashapura Perfoclay Limited	Joint Venture	37.94	-
APL Valueclay Private Limited	Joint Venture	-	5.96
Total...		37.94	5.96

5. Trade advances

Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	-	0.02
Aeonx Digital Solutions Private Limited	Entity controlled/significantly influenced by directors	0.45	-
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	-	0.61
Kutch Navnirman Trust	Entity controlled/significantly influenced by directors	0.12	-
Minotrans Logistic Corporation	Entity controlled/significantly influenced by directors	2.00	-
Minologistics Corporation	Entity controlled/significantly influenced by directors	62.65	62.65
Total...		65.22	63.28

6. Borrowings

Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	1,200.00	2,500.00
Ashapura Arcadia Logistics Private Limited	Associate	85.02	85.02
Ashapura Perfoclay Limited	Joint Venture	11,400.00	8,300.00
Total...		12,685.02	10,885.02

Key managerial personnel and relatives :

1. Remuneration

Mr. Chetan Shah	Executive Chairman	125.00	125.00
Mr. Hemul Shah	Executive Director & CEO	66.54	72.79
Mr. Avijit Mukherjee	Whole Time Director	46.85	-
Ms. Geeta Nerurkar	Whole Time Director & CEO	19.01	75.88
Mr. Sudhir Godabole	Director	-	104.42
Others		174.45	162.04
Total...		431.85	540.13

Ashapura Minechem Limited

2. Sitting fees

Mr. Chetan Shah	Non-Executive Chairman	2.25	3.00
Mr. Harish Motiwala	Independent director	4.25	6.50
Mr. Dipak Vora	Independent director	1.75	-
Mr. Abhilash Munsif	Independent director	-	3.50
Mr. Hemul Shah	Independent director	4.00	4.00
Ms. Geeta Nerurkar	Independent director	0.50	1.00
Mr. Pundarik Sanyal	Independent director	9.75	7.00
Ms. Himani Shah	Non-Independent director	2.75	2.00
Ms. Chaitali Salot	Independent director	0.50	-
Ms. Neeta Shah	Independent director	3.50	1.50
Total...		29.25	28.50

3. Reimbursement of expenses paid

Mr. Ashish Desai	Group Chief Financial Officer	12.00	11.32
Mr. Sachin Polke	Company Secretary & President (Corporate Affairs)	12.00	11.32
Mr. Hemul Shah	Executive Director & CEO	13.80	12.52
Mr. Sandeep Deshpande	Group Head - Human Resources and Administration	5.70	4.74
Total...		43.50	39.90

4. Guarantee Commission

Mr. Chetan Shah	Executive Chairman	3.40	3.75
Mr. Manan Shah	Non-Independent Director	3.40	3.75
Total...		6.80	7.50

Outstanding Balances:

1. Security deposits

Mr. Chetan Shah	Executive Chairman	5.00	5.00
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2. Trade payables

Mr. Chetan Shah	Executive Chairman	6.90	2.67
Mr. Manan Shah	Non-Independent Director	11.01	2.82
Total...		17.91	5.49



Note 41

Disclosure in terms of Schedule III of the Companies Act, 2013

(Indian ₹ in lacs)

Particulars	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated total comprehensive income	Amount
	As at 31st March 2025		2024-2025		2024-2025		2024-2025	
Parent Company								
Ashapura Minechem Limited	25.19	31,285.20	28.58	8,455.36	3.30	(42.60)	29.74	8,412.76
Subsidiaries:								
Indian								
Ashapura Aluminum Limited	0.01	4.25	(0.06)	(17.55)	-	-	(0.06)	(17.55)
Ashapura Claytech Limited	(0.22)	(270.53)	(0.34)	(100.68)	0.07	(0.85)	(0.36)	(101.53)
Ashapura Consultancy Service Private Limited	(0.12)	(143.60)	0.01	3.91	-	-	0.01	3.91
Ashapura International Limited	29.82	37,034.18	17.85	5,279.61	6.51	(84.07)	18.36	5,195.54
Bombay Minerals Limited	8.83	10,970.65	0.05	13.60	0.49	(6.36)	0.03	7.24
Peninsula Property Developers Private Limited	0.01	8.91	-	1.41	-	-	0.00	1.41
Prashansa Ceramics Limited	(0.11)	(133.19)	(0.12)	(34.53)	-	-	(0.12)	(34.53)
Sharda Consultancy Private Limited	(0.06)	(70.81)	0.01	3.89	-	-	0.01	3.89
Ashapura Resources Private Limited	(0.00)	(1.22)	-	(0.76)	-	-	(0.00)	(0.76)
Aeon Procure Private Limited	0.26	322.91	(0.22)	(64.94)	(0.05)	0.61	(0.23)	(64.33)
AQ Minerals Private Limited*	-	0.69	-	(0.31)	-	-	(0.00)	(0.31)
Foreign								
Ashapura Holdings (UAE) FZE	37.03	45,992.37	54.95	16,253.49	-	-	57.45	16,253.49
Ashapura Holding Fareast Pte Ltd	0.96	1,191.44	(1.09)	(322.32)	-	-	(1.14)	(322.32)
Ashapura Guniea Resources SARLU	(12.67)	(15,736.41)	(9.91)	(2,932.26)	-	-	(10.36)	(2,932.26)
Ashapura Minex Resources SAU	(2.14)	(2,663.56)	0.76	224.45	-	-	0.79	224.45
Societe Guineenne des Mines De Fer	(7.35)	(9,129.03)	(11.43)	(3,380.05)	-	-	(11.95)	(3,380.05)
FAKO Resources SARL	(0.68)	(847.12)	(2.04)	(602.80)	-	-	(2.13)	(602.80)
Ashapura Boffa Bauxite SAU	3.93	4,875.88	(8.10)	(2,395.95)	-	-	(8.47)	(2,395.95)
Ashapura Global Infratech SARLU	(0.65)	(808.28)	(3.20)	(946.57)	-	-	(3.35)	(946.57)
Ashapura Minechem (UAE) FZE	(0.91)	(1,130.26)	(0.68)	(200.72)	-	-	(0.71)	(200.72)
PT Ashapura Bentoclay Fareast	(0.23)	(284.33)	0.04	11.23	-	-	0.04	11.23
Ashapura Midgulf NV	2.38	2,958.32	(1.32)	(390.03)	-	-	(1.38)	(390.03)
Ashapura Fareast SDN BHD	1.33	1,648.91	(0.16)	(47.75)	-	-	(0.17)	(47.75)
Joint Ventures:								
Indian								
Ashapura Perfoclay Limited (consolidated)	15.99	19,858.01	7.97	2,357.93	3.01	(38.88)	8.20	2,319.05
Foreign								
Ashapura Dhofar Resources LLC	0.29	362.28	(0.05)	(13.66)	-	-	(0.05)	(13.66)
Associates:								
Indian								
Ashapura Arcadia Logistics Private Limited	-	-	-	-	-	-	-	-
Shantilal Multiport Infrastructure Private Limited	0.02	25.41	(0.05)	(14.76)	-	-	(0.05)	(14.76)
Orient Ceratech Limited (consolidated)	11.43	14,202.37	1.08	320.12	(0.86)	11.17	1.17	331.29
Foreign								
Non-controlling Interest								
Ashapura Claytech Limited	(0.01)	(1.51)	-	(0.56)	-	-	-	(0.56)
FAKO Resources SARL	(0.06)	(72.94)	(0.20)	(60.28)	-	-	(0.21)	(60.28)
Societe Guineenne des Mines De Fer	(1.26)	(1,566.79)	(2.29)	(676.01)	-	-	(2.39)	(676.01)
Ashapura Minex Resources SAU	(0.25)	(310.14)	0.15	44.89	-	-	0.16	44.89
Ashapura Global Infratech SARLU	-	-	0.06	17.99	-	-	0.06	17.99
Foreign currency translation reserve/Others	-	-	-	-	87.53	(1,129.66)	(3.99)	(1,129.66)
Total eliminations	(10.76)	(13,369.99)	29.73	8,795.88	-	-	31.09	8,795.88
Total...	100.00	1,24,202.06	100.00	29,581.26	100.00	(1,290.64)	100.00	28,290.62

42. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013 in respect of the Parent Company and subsidiaries, joint ventures and associates incorporated in India, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

- a. The title in respect of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Group as at the balance sheet date.
- b. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- c. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- d. Any of the company in the Group has not been declared as a willful defaulter by any lender who has powers to declare a the company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- e. The Group do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f. The Group have complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- g. The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Group have used the borrowings from financial institutions and others for the specific purpose for which it was obtained.
- j. Quarterly returns or statements of current assets filed by the Group with banks or financial institutions, wherever applicable, are generally in agreement with the books of accounts.
- k. The Group do not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period, to the extent applicable.
- l. The Parent Company as well as subsidiaries in India are operating under SAP environment which is fully integrated financial accounting and reporting system. The management of the respective companies confirm that the accounting software used by these companies for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.



m. The Company does not have any transactions and outstanding balances with struck-off companies except mentioned below:

(Indian ₹ in lacs)

No.	Particulars	Purchase / Sales during the year		Outstanding balances		Dr. / Cr.
		2024-2025	2023-2024	31st March 2025	31st March 2024	
Trade receivables :						
1	Pyroflux India Private Limited	1.43	0.95	0.28	-	Dr.
2	Indu Eng. & Textile Limited	5.71	5.75	1.45	0.02	Dr.
3	Jaiprakash Associates Limited	41.03	7.19	0.12	4.57	Cr.
4	Sarvesh Refractory Private Limited	-	-	-	6.67	Cr.
Trade payables/advances to suppliers :						
1	Yudra Impex Private Limited	-	-	10.99	10.99	Dr.
2	Safecon Shiptrans Private Limited	43.74	-	10.66	0.00	Cr.
3	Outram Private Limited	-	-	0.03	0.03	Dr.
4	D.S.Projects Private Limited	-	-	-	5.09	Dr.
5	Sonal Electricals Private Limited	-	-	-	0.01	Dr.
6	Yash Shipping Services Private Limited	-	-	-	0.56	Dr.

43. The Parent Company has converted 40,40,000 share warrants into equity shares of ₹ 2 each to promoter group on preferential basis at a price of ₹ 95.96 per equity share on 13th August, 2024. Accordingly, share capital of the Company has been increased to that extent.
44. Balances for trade payables, trade receivables, for loans and advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.
45. Certain immovable and movable assets of the Parent Company at Kutch, Gujarat as well as Thiruvananthapuram, Kerala, are under charge by way of mortgage/hypothecation with Bank of India pending settlement of one claim.
46. Figures pertaining to the subsidiary companies have been reclassified whenever necessary to bring them in line with the Parent Company's financial statements.
47. All the amounts have been stated in Indian ₹ in lacs, unless otherwise stated.
48. Previous year's figures has regrouped and rearranged, wherever necessary.

Signatures to Notes No. 1 to 48

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

Sd/-
CHETAN SHAH
Executive Chairman
DIN : 00018960

Sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

Sd/-
PRASHANT VORA
Partner

Sd/-
ASHISH DESAI
Group Chief Financial Officer

Sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 30, 2025

Mumbai
May 30, 2025

S.N.	Name of the Subsidiary Cos.	The date since when subsidiary was acquired (date on which entity become subsidiary)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange Rate as on last date of relevant Financial Year (Foreign Subsidiaries)	Share Capital	Reserves & Surplus
1	Ashapura International Ltd.	02.10.1992	Uniform	INR	300.00	36,734.18
2	Ashapura Claytech Ltd.	27.11.1998	Uniform	INR	357.99	(628.52)
3	Bombay Minerals Ltd.	25.09.2001	Uniform	INR	21.81	10,948.84
4	Prashansha Ceramics Ltd.	12.08.2002	Uniform	INR	145.00	(278.19)
5	Peninsula Property Developers Pvt. Ltd.	16.12.1998	Uniform	INR	1.00	7.91
6	Sharda Consultancy Pvt. Ltd.	16.12.1998	Uniform	INR	1.00	(71.81)
7	Ashapura Consultancy Services Pvt. Ltd.	16.12.1998	Uniform	INR	1.00	(144.60)
8	Ashapura Aluminium Ltd.	14.08.2007	Uniform	INR	5.00	(0.75)
9	Ashapura Resources Pvt. Ltd.	30.11.2017	Uniform	INR	1.00	(2.22)
10	AQ Minerals Pvt. Ltd.	04.09.2024	Uniform	INR	1.00	(0.31)
11	Ashapura Minechem (UAE) FZE	18.07.2004	Uniform	USD	1,123.13	(3,508.26)
12	Ashapura Holdings (UAE) FZE	02.05.2007	Uniform	USD	650.20	45,292.80
13	Ashapura Guinea Resources SARL	06.12.2019	Uniform	USD	5.24	(15,742.70)
14	PT Ashapura Bantoclay Fareast	22.05.2017	Uniform	USD	119.37	437.60
15	Ashapura Holding Fareast Pte Ltd	22.07.2020	Uniform	USD	182.53	977.49
16	Ashapura Midgulf NV	04.05.2021	Uniform	EURO	2,672.12	188.72
17	Ashapura Fareast SDN BHD	18.10.2021	31.12.2024	RM	1,227.56	421.36
18	Aeon Procure Pvt. Ltd.	01.01.2024	Uniform	INR	503.50	(180.59)

USD 1 = Rs. 85.58 (As on 31/03/2025) (rounded off to the nearest Rupee) Items belong to balance sheet

USD 1 = Rs. 84.48 (As on 31/03/2025) (rounded off to the nearest Rupee) Items belong to Profit & Loss

RM 1 =Rs. 19.28 (As on 31/03/2025) (rounded off to the nearest Rupee) Items belong to balance sheet

RM 1 =Rs. 18.46 (As on 31/03/2025) (rounded off to the nearest Rupee) Items belong to Profit & Loss

EURO 1 = Rs. 92.32 (As on 31/03/2025) (rounded off to the nearest Rupee) Items belong to balance sheet

EURO 1 = Rs. 91.27 (As on 31/03/2025) (rounded off to the nearest Rupee) Items belong to Profit & Loss

Details of Investment by the Company's Subsidiaries:

S.N.	Name of the Subsidiary Company	Particulars of Investment	Nature of Investment
1	Bombay Minerals Ltd.	Prashansha Ceramics Ltd.	Eq. Shares
2	Bombay Minerals Ltd.	Orient Ceratech Limited	Eq. Shares
3	Ashapura International Ltd.	Orient Ceratech Limited	Eq. Shares
4	Ashapura Minechem (UAE) FZE	Ashapura Holdings (UAE) FZE	Shares
5	Ashapura Holdings (UAE) FZE	Ashapura Guinea Resources SARL	Shares
6	Ashapura Holdings (UAE) FZE	PT Ashapura Bantoclay Fareast	Shares
7	Ashapura Holdings (UAE) FZE	Ashapura Holding Fareast Pte Ltd.	Shares
8	Ashapura Holdings (UAE) FZE	Ashapura Dhofar Resources LLC	Shares
9	Ashapura Holdings (UAE) FZE	Ashapura Fareast SDN BHD	Shares
10	Ashapura Fareast SDN BHD	Ashapura Midgulf NV	Shares
11	Ashapura International Ltd.	Aeon Procure Pvt. Ltd.	Eq. Shares



read with rule 5 of Companies (Accounts) Rules, 2014)
OF THE SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31st MARCH, 2025

(₹ in Lacs)

Total Assets	Total Liabilities	Investments	Turnover (includes Other Income)	Profit before taxation	Provision for tax	Profit after taxation	Proposed Dividend	% of Share-holding
56,609.87	19,575.69	3,257.05	62,994.43	7,205.54	1,925.93	5,279.61	-	100.00
214.41	484.94	-	84.20	(100.68)	-	(100.68)	-	99.44
27,093.00	16,122.35	9,294.72	3,880.10	15.60	2.00	13.60	-	100.00
119.09	252.28	-	3.41	(34.53)	-	(34.53)	-	100.00
19.22	10.31	-	7.78	1.88	0.47	1.41	-	100.00
42.08	112.89	-	23.04	5.20	1.31	3.89	-	100.00
78.57	222.16	-	51.12	5.23	1.32	3.91	-	100.00
4.25	-	-	2.56	(17.55)	-	(17.55)	-	100.00
1.32	2.54	-	-	(0.76)	-	(0.76)	-	100.00
0.93	0.24	-	-	(0.31)	-	(0.31)	-	100.00
2,048.71	3,178.97	650.20	-	(200.72)	-	(200.72)	-	100.00
1,96,661.15	1,50,668.79	2,234.52	1,73,213.09	16,253.49	-	16,253.49	-	100.00
94,983.36	1,10,719.77	37.84	7,983.56	(2,528.05)	404.22	(2,939.87)	-	100.00
82.40	366.73	-	25.02	11.23	-	11.23	-	100.00
1,713.64	522.23	-	0.06	(322.33)	-	(322.33)	-	100.00
8,402.99	5,444.68	-	16,547.85	(390.29)	0.26	(390.03)	-	100.00
1,820.22	171.31	1,787.83	376.94	(49.75)	-	(49.75)	-	100.00
951.69	628.78	-	288.27	(89.63)	(24.69)	(64.94)	-	100.00

Face Value	No. of Shares	Amount (Rs. In Lakhs)
Rs. 10/-	7,50,000	75.00
Rs. 1/-	3,20,99,953	9,219.72
Rs. 1/-	59,00,000	2,056.01
AED 1000	3000	671.77
GNF 100000	700	6.04
USD 1	2,50,000	147.18
USD 1	2,50,000	205.45
OMR 1	1,05,000	224.39
RM 1.43	68,00,000	1925.88
Euro 1	30,00,000	2,182.23
Rs. 10/-	50,35,000	1200.00

Part "B": Associates and Joint Ventures
STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

Sl. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the associate or joint venture was associated or acquired	Shares of Associates/Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated	Networth attributable to shareholder- ing as per latest audited Balance Sheet	Profit/(Loss) for the year	
				No. of Shares	Amount of Investment in Associate/ Joint Venture	Extent of Holding %				Considered in Consolidation	Not considered in Consolidation
1	Ashapura Perfooday Ltd.	31.03.2025	06.05.1998	89,66,590	806.66	50.00	By Board & Equity Holding	-	19,111.88	2,060.30	-
2	Orient Ceratech Ltd.#	31.03.2025	15.06.2017	3,79,99,953	10,726.46	31.76	By Equity Holding/ Voting Power	-	8,872.21	305.37	-
3	Ashapura Arcadia Pvt. Ltd.	31.03.2025	28.09.2007	55,000	5.5	50.00	Equity Holding	-	855.35	0.00	-
4	APL Valueclay Pvt. Ltd.#	31.03.2025	30.12.2016	10,000	1.00	100.00	By Board & Equity Holding	-	791.39	223.47	-
5	Ashapura Dhofar Resources LLC*	31.03.2025	30.11.2017	1,05,000	197.89	70.00	By Board & Equity Holding	-	315.70	-13.66	-
6	Shantil Multiport Infrastructure Pvt. Ltd.	31.03.2025	23.08.2021	8,49,975	91.38	50.00	By Board & Equity Holding	-	1,324.31	-14.76	-

NOTES:-

* THE SHARES HELD THROUGH COMPANY'S STEP DOWN SUBSIDIARY COMPANY VIZ. ASHAPURA HOLDING (UAE) FZE.

THE SHARES HELD THROUGH COMPANY'S SUBSIDIARY COMPANY VIZ. BOMBAY MINERALS LIMITED.

THE SHARES HELD THROUGH COMPANY'S JOINT VENTURE COMPANY VIZ. ASHAPURA PERFOCLAY LIMITED.

For and on behalf of the Board of Directors

Sd/-
Ashish Desai
Group Chief Financial Officer

Sd/-
Sachin Polke
Company Secretary &
President (Corporate Affairs)

Sd/-
Chetan Shah
Chairman (Executive)

Sd/-
Hemul Shah
Executive Director &
Chief Executive Officer

Place : Mumbai

Date : 12th August, 2025



NOTES

[illegible]



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