



Ref No.: Minechem/Stock Exch/Letter/8191

9<sup>th</sup> February, 2023

**The Dy. General Manager,  
Bombay Stock Exchange Limited  
Corporate Relations & Services Dept.,  
P. J. Towers, Dalal Street,  
Mumbai - 400 023**

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

**Scrip Code: 527001**

**Scrip Code: ASHAPURMIN**

Dear Sir/Madam,

**Sub.-: Un-audited Financial Results and Limited Review Report for the Third Quarter & Nine months ended 31<sup>st</sup> December, 2022**

As required under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith a copy of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Third Quarter & Nine months ended 31<sup>st</sup> December, 2022.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) (Standalone & Consolidated) dated 09<sup>th</sup> February, 2023, as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

The said results have been approved and the LRR has been taken on record by the Board of Directors at its meeting held on 09<sup>th</sup> February, 2023.

Further, pursuant to SEBI Regulations, 2015, we are enclosing herewith a **Press Release** being issued by the Company for the quarter ended 31<sup>st</sup> December 2022.

These results & Press release are also being made available on the website of the Company at [www.ashapura.com](http://www.ashapura.com).

The Meeting started at 12.00 Noon and concluded at 4.20 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD**

SACHIN  
PRAKASH POLKE

Digitally signed by SACHIN  
PRAKASH POLKE  
Date: 2023.02.09 16:22:27 +05'30'

**SACHIN POLKE  
COMPANY SECRETARY &  
PRESIDENT (CORPORATE AFFAIRS)**

*Regd. Office :*

Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)  
Tel.: +91-22 6665 1700 = Email: [Info@ashapura.com](mailto:Info@ashapura.com) = [www.ashapura.com](http://www.ashapura.com)

**CIN No. L14108MH1982PLC026396**



**Ashapura Minechem Ltd. Press Release dated February 09, 2023, for Q3 FY 2022-23**

Ashapura Minechem Ltd. ('AML') announced its un-audited financial results for the quarter ended December 31, 2022.

The summary of the consolidated results for Q3 FY 2022-23 is as follows:

(Rs. Crores)	Q3 FY 2022-23	Q3 FY 2021-22
Revenue	555.06	259.03
Profit Before Tax	40.35	(15.73)
Profit After Tax	29.21	(21.72)

1. As compared to Q3 FY 2021-22, on a consolidated basis, the Company's revenues in Q3 FY 2022-23 increased by 114.29 %, whereas the Profit After Tax for Q3 FY 2022-23 was Rs. 29.21 crores, versus a loss of Rs. 21.72 crores in Q3 FY 2021-22.
2. The Company has performed well on the back of Bauxite exports from Guinea which we seek to sustainably replicate in the following quarters.
3. The Company is in the process of commencing operations from its 2<sup>nd</sup> Bauxite mine in Guinea, which will substantially improve export volumes and value.
4. The Company's performance has also been positively impacted on account of strong sales of Bentonite, Kaolin and other value-added products.
5. Ashapura also remains well poised to participate in the improving metal ore market.

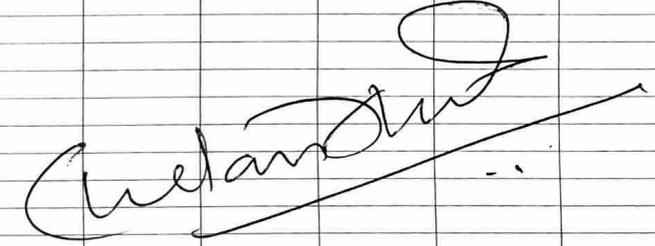
## STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED 31st DECEMBER, 2022

PARTICULARS	Standalone						Consolidated						
	Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year ended
	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	31/12/2022	30/09/2022	31/12/2021	31/12/2022	31/12/2021	31/03/2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1 Income</b>													
(a) Income from operations	6,034.58	4,725.06	5,079.93	17,599.93	48,347.09	59,815.11	53,507.16	19,774.46	22,461.55	1,13,464.82	94,662.45	1,27,784.31	
(b) Other income	1,363.78	1,061.52	181.82	2,977.07	2,363.16	2,647.24	1,998.99	2,781.38	3,441.19	6,424.91	8,263.73	9,559.78	
<b>Total Income</b>	<b>7,398.36</b>	<b>5,786.58</b>	<b>5,261.75</b>	<b>20,577.00</b>	<b>50,710.25</b>	<b>62,462.35</b>	<b>55,506.15</b>	<b>22,555.84</b>	<b>25,902.74</b>	<b>1,19,889.72</b>	<b>1,02,926.19</b>	<b>1,37,344.09</b>	
<b>2 Expenses</b>													
(a) Cost of materials consumed	872.41	1,242.73	1,327.59	3,418.17	5,353.67	5,057.25	10,477.56	4,972.25	6,973.35	25,185.81	23,419.34	32,493.26	
(b) Purchase of stock-in-trade	1,580.98	465.99	291.11	3,524.45	22,288.57	26,572.55	3,300.57	3,491.77	3,860.58	9,976.43	11,385.23	13,320.38	
(c) Changes in inventories	453.39	-558.19	1,073.29	237.19	(432.14)	225.22	(2,237.07)	(2,395.54)	(3,709.34)	(7,709.77)	(9,571.17)	(9,787.81)	
(d) Employee benefits expenses	951.58	750.54	850.19	2,371.34	2,226.35	2,648.28	3,080.30	2,472.46	2,559.81	8,075.14	7,527.56	9,838.54	
(e) Finance costs	537.15	597.76	749.50	1,787.32	2,335.58	3,010.97	1,987.82	1,220.05	780.09	4,505.26	4,043.52	5,544.90	
(f) Depreciation and amortisation expenses	349.17	469.00	485.57	1,284.04	1,477.83	1,952.03	1,764.44	1,904.02	1,440.85	5,319.04	4,386.83	5,812.84	
(g) Other expenses	2,449.05	3,561.43	3,235.36	9,413.15	18,747.85	24,561.47	33,098.00	10,766.26	15,570.16	66,588.02	54,770.86	71,981.52	
<b>Total Expenses</b>	<b>7,193.73</b>	<b>6,529.26</b>	<b>8,012.61</b>	<b>22,035.66</b>	<b>51,997.71</b>	<b>64,027.77</b>	<b>51,471.61</b>	<b>22,431.27</b>	<b>27,475.49</b>	<b>1,11,939.93</b>	<b>95,962.18</b>	<b>1,29,203.63</b>	
<b>3 Profit / (Loss) before exceptional items &amp; tax (1-2)</b>	<b>204.63</b>	<b>(742.68)</b>	<b>(2,750.86)</b>	<b>(1,458.65)</b>	<b>(1,287.46)</b>	<b>(1,565.42)</b>	<b>4,034.54</b>	<b>124.57</b>	<b>(1,572.74)</b>	<b>7,949.79</b>	<b>6,964.01</b>	<b>8,140.45</b>	
<b>4 Exceptional Items Gain/(Loss)</b>	-	-	-	-	-	-	-	-	-	-	-	-	
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>204.63</b>	<b>(742.68)</b>	<b>(2,750.86)</b>	<b>(1,458.65)</b>	<b>(1,287.46)</b>	<b>(1,565.42)</b>	<b>4,034.54</b>	<b>124.57</b>	<b>(1,572.74)</b>	<b>7,949.79</b>	<b>6,964.01</b>	<b>8,140.45</b>	
<b>6 Tax Expenses</b>													
(a) Current tax	-	-	-	-	-	-	681.20	69.13	475.17	1,227.96	1,392.48	1,361.87	
(b) Earlier years' tax	-	-	-	-	-	-	460.50	0.12	-	460.62	0.36	91.53	
(c) Deferred tax	-	-	-	-	-	-	(27.84)	(62.91)	124.50	128.33	(343.29)	(327.48)	
<b>7 Profit / (Loss) for the period (5-6)</b>	<b>204.63</b>	<b>(742.68)</b>	<b>(2,750.86)</b>	<b>(1,458.65)</b>	<b>(1,287.46)</b>	<b>(1,565.42)</b>	<b>2,920.68</b>	<b>118.22</b>	<b>(2,172.41)</b>	<b>6,132.89</b>	<b>5,914.46</b>	<b>7,014.53</b>	
<b>8 Share of Profit/(Loss) of joint ventures and associates (net)</b>	-	-	-	-	-	-	(17.66)	457.11	175.97	861.92	1,520.26	1,638.71	
<b>9 Profit/(Loss) for the period (7+8)</b>	<b>204.63</b>	<b>(742.68)</b>	<b>(2,750.86)</b>	<b>(1,458.65)</b>	<b>(1,287.46)</b>	<b>(1,565.42)</b>	<b>2,903.02</b>	<b>575.34</b>	<b>(1,996.43)</b>	<b>6,994.81</b>	<b>7,434.71</b>	<b>8,653.24</b>	
<b>10 Other Comprehensive Income/(Loss)</b>													
<b>A Items that will not be reclassified to profit or loss</b>													
(i) Remeasurements of defined benefit plans (net of taxes)	(18.91)	(18.91)	(11.23)	(56.73)	(33.69)	(75.64)	(28.81)	(9.95)	(13.21)	(58.01)	(42.19)	(80.94)	
(ii) Gains on Investments in equity instruments classified as FVOCI	-	-	-	-	(491.46)	(491.46)	-	-	-	-	(491.46)	(491.46)	
<b>B Items That will be reclassified to profit or loss</b>													
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	(1,612.14)	1,222.92	(911.89)	79.89	161.79	(9.73)	
<b>Total Other Comprehensive income (net of tax)</b>	<b>(18.91)</b>	<b>(18.91)</b>	<b>(11.23)</b>	<b>(56.73)</b>	<b>(525.15)</b>	<b>(567.10)</b>	<b>(1,640.95)</b>	<b>1,212.97</b>	<b>(925.10)</b>	<b>21.88</b>	<b>(371.85)</b>	<b>(582.13)</b>	
<b>11 Total Comprehensive Income for the period (net of tax)</b>	<b>185.72</b>	<b>(761.59)</b>	<b>(2,762.08)</b>	<b>(1,515.38)</b>	<b>(1,812.60)</b>	<b>(2,132.52)</b>	<b>1,262.07</b>	<b>1,788.30</b>	<b>(2,921.53)</b>	<b>7,016.69</b>	<b>7,062.86</b>	<b>8,071.11</b>	
<b>12 Profit for the period attributable to:</b>													
(a) Shareholders of the Company	-	-	-	-	-	-	3,276.44	507.98	(2,010.93)	7,704.96	7,418.63	8,651.73	
(b) Non-controlling interests	-	-	-	-	-	-	(373.42)	67.36	14.50	(710.15)	16.09	1.50	
<b>Total Comprehensive Income for the period attributable to:</b>													
(a) Shareholders of the Company	-	-	-	-	-	-	1,635.50	1,720.95	(2,936.05)	7,726.84	7,046.74	8,069.61	
(b) Non-controlling interests	-	-	-	-	-	-	(373.42)	67.36	14.51	(710.15)	16.12	1.50	
	-	-	-	-	-	-	<b>1,262.07</b>	<b>1,788.30</b>	<b>(2,921.53)</b>	<b>7,016.69</b>	<b>7,062.86</b>	<b>8,071.11</b>	
<b>13 Paid-up Equity Share Capital 91,486,098 of ₹ 2 each)</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	
Reserves excluding revaluation reserve	-	-	-	-	-	1,827.48	-	-	-	-	-	50,293.43	
<b>14 Earnings Per Share</b>													
Basic	0.22	(0.81)	(3.11)	(1.59)	(1.45)	(1.75)	3.58	0.56	(2.39)	8.42	8.35	9.65	
Diluted	0.22	(0.81)	(3.11)	(1.59)	(1.45)	(1.75)	3.58	0.56	(2.39)	8.42	8.35	9.65	

Notes to Accounts:

- 1 The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 09th February, 2023. The Statutory Auditors have carried out limited review of the same.
- 2 The Company has identified Minerals and its derivative products business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments'. Accordingly, separate segment information has not been provided.
- 3 The complaints from investors/shareholders for the quarter ended on 31st Dec, 2022 : Received - 0, Resolved - 0, Unresolved - 0.
- 4 Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

For ASHAPURA MINECHEM LIMITED



Place : Mumbai

Date : 09th February 2023

CHETAN SHAH  
Executive Chairman

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Standalone Financial Results**

To  
**The Board of Directors**  
**Ashapura Minechem Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ashapura Minechem Limited** ("the Company") for the quarter ended 31<sup>st</sup> December, 2022 and year to date from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Mumbai  
February 9, 2022



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

PRASHANT KANTILAL VORA  
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7762280017f62, email=PRASHANT.VORA@GMAIL.COM, cn=PRASHANT  
KANTILAL VORA

**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 23034514BGZEMH7595**

**Independent Auditor’s Review Report on Unaudited Quarterly and Year to Date Consolidated Financial Results**

To

**The Board of Directors**  
**Ashapura Minechem Limited**

1. **W**e have reviewed the accompanying statement of unaudited consolidated financial results of **Ashapura Minechem Limited** (“the Parent Company”) and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”) and its associates and joint ventures for the quarter ended 31<sup>st</sup> December, 2022 and year to date from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulations”).
2. This Statement, which is the responsibility of the Parent Company’s management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 “interim Financial Reporting” prescribed under Section 133 of the Companies Act (“the Act”) read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, preliminary of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement includes the results of the following entities:

Nature of Relationship	Entity
Parent Company	Ashapura Minechem Limited



Subsidiaries	Ashapura Aluminium Limited
	Ashapura Boff Bauxite SAU - Guinea
	Ashapura Claytech Limited
	Ashapura Consultancy Services Private Limited
	Ashapura Fareast MPA Sdn Bhd - Malaysia
	Ashapura Global Infratech SARLU - Guinea
	Ashapura Guinea Resources SARL - Guinea
	Ashapura Holding Forest Pte Ltd - Singapore
	Ashapura Holdings (UAE) FZE - UAE
	Ashapura International Limited
	Ashapura Midgulf NV - Belgium
	Ashapura Minechem (UAE) FZE - UAE
	Ashapura Minex Resources SAU - Guinea
	Ashapura Resources Private Limited
	Bombay Minerals Limited
	FAKO Resources SARL - Guinea
	Peninsula Property Developers Private Limited
	Prashansha Ceramics Limited
	PT Ashapura Bentoclay Forest - Indonesia
	Sharda Consultancy Private Limited
Societe Guineenne des Mines de Fer - Guinea	
Joint Ventures	APL Valueclay Private Limited
	Ashapura Perfoclay Limited
	Ashapura Dhofar Resources LLC - Oman
Associates	Ashapura Arcadia Logistics Private Limited
	Orient Abrasives Limited
	Orient Advanced Materials FZE (w.e.f. 5 <sup>th</sup> December, 2022)
	Orient Advanced Materials Private Limited
	Shantilal Multiport Private Limited

6. The accompanying Statement includes the interim financial results/information in respect of:
- (i) Twenty one subsidiaries whose interim financial results reflect total gross revenues of Rs. 70,747.46 lacs and Rs. 1,43,234.19 lacs for the quarter and nine-months ended 31<sup>st</sup> December, 2022 respectively, net profit of Rs. 2,806.95 lacs and Rs. 7,926.82 lacs for the quarter and nine-months ended 31<sup>st</sup> December, 2022 respectively and total comprehensive income of Rs. 2,805.84 lacs and Rs. 7,923.48 lacs for the quarter ended and nine-months ended 31<sup>st</sup> December, 2022 respectively, as considered in the Statement, which have been reviewed by their auditors.
  - (ii) Five associates and three joint venture companies whose interim financial results reflect the Group's total share of loss of Rs. 44.46 lacs and Rs. 120.32 lacs for the quarter and nine months ended 31<sup>st</sup> December, 2022 respectively, as considered in the Statement, which have been reviewed by their respective auditors.

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

7. Attention is invited to the fact that one of the overseas joint venture, Ashapura Dhofar Resources has accumulated loss of Rs. 2,545.17 lacs as on December 31, 2022. This condition indicates the existence of material uncertainty that may cast significant doubts over this joint venture's ability to continue as a going concern. However, since the management is hopeful of providing necessary financial support and resuming activities in near future, these financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter
8. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Mumbai  
February 9, 2022



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

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2.5.4.20=17f4651776272f95c43d2b6e499f87ba0cc94633c6bb03dcd1d77d228  
00178c2, email=PRASHANT.VORA@GMAIL.COM, c=PRASHANT KANTILAL VORA

**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 23034514BGZEMI9317**