



Ref No.: Minechem/Stock Exch/Letter/8254

14th February, 2024

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

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

Scrip Code: 527001

Dear Sir/Madam,

Scrip Code: ASHAPURMIN

Sub.:- Outcome of Board Meeting

In terms of Clause 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 14th February, 2024, has transacted the following, which inter-alia includes:

- a) Approval of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Third Quarter ended 31st December, 2023.
- b) Taking on record the Limited Review Reports (LRR) (Standalone & Consolidated) dated 14th February, 2024 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.
- c) Noting of One Time Settlement ('OTS') entered by the Company on 12th February, 2023 with Global Value Investments Pte Ltd. ('GVI') in Dubai wherein the Company has agreed to pay Rs. 110 crores against a liability of Rs. 165.77 crores (as of December 31, 2023), resulting into an extraordinary gain of Rs. 55.77 crores on account of the discount negotiated with GVI. This extraordinary gain will reflect in Q4 FY 2024.

Pursuant to SEBI Regulations, 2015, we are enclosing herewith a **Press Release** being issued by the Company for the quarter ended 31st December, 2023.

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

The Meeting started at 12.30 pm and concluded at 3.10 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: 2024.02.14
15:12:50 +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 = www.ashapura.com

CIN No. L14108MH1982PLC026396

| PARTICULARS | Standalone | | | | | | Consolidated | | | | | |
|---|------------------|-----------------|-------------------|------------------|-------------------|------------------|------------------|-------------------|--------------------|--------------------|--------------------|--|
| | Quarter ended | | Nine Months ended | | Year ended | | Quarter ended | | Nine Months ended | | Year ended | |
| | 31/12/2023 | 30/09/2023 | 31/12/2022 | 31/12/2022 | 31/03/2023 | 31/12/2022 | 30/09/2023 | 31/12/2022 | 31/12/2022 | 31/12/2022 | 31/03/2023 | |
| Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 Income | | | | | | | | | | | | |
| (a) Income from operations | 9,71,58 | 6,66,24 | 6,034.58 | 17,599.93 | 22,269.17 | 71,310.42 | 55,406.83 | 53,507.16 | 2,28,513.26 | 1,13,464.82 | 1,83,084.84 | |
| (b) Other income | 392.47 | 483.52 | 1,363.78 | 2,977.07 | 4,001.41 | 589.98 | 2,171.47 | 1,996.99 | 5,981.32 | 6,424.91 | 8,612.37 | |
| Total Income | 10,104.06 | 7,148.76 | 7,398.36 | 20,577.00 | 26,270.58 | 71,900.40 | 57,578.30 | 55,506.15 | 2,34,494.59 | 1,19,889.72 | 1,91,697.21 | |
| 2 Expenses | | | | | | | | | | | | |
| (a) Cost of materials consumed | 1,775.68 | 1,990.39 | 872.41 | 5,724.02 | 3,418.17 | 12,727.44 | 15,614.25 | 10,477.56 | 43,573.61 | 25,185.81 | 47,223.58 | |
| (b) Purchase of stock-in-trade | 1,306.50 | 410.83 | 1,580.98 | 2,271.32 | 1,699.74 | 401.07 | 865.65 | 3,300.57 | 7,774.54 | 9,976.43 | 12,982.86 | |
| (c) Changes in inventories | (25.64) | 330.66 | 453.39 | 133.50 | 237.19 | 999.42 | (8.52) | (2,237.07) | 7,152.00 | (7,709.77) | (10,855.51) | |
| (d) Employee benefits expenses | 807.47 | 815.97 | 951.58 | 2,445.03 | 2,933.15 | 2,978.71 | 2,903.30 | 8,668.88 | 8,067.14 | 10,617.90 | | |
| (e) Finance costs | 327.86 | 337.25 | 537.15 | 1,110.18 | 1,787.32 | 2,225.47 | 1,195.38 | 1,987.82 | 5,370.92 | 4,505.26 | 6,431.78 | |
| (f) Depreciation and amortisation expenses | 251.82 | 252.79 | 349.17 | 760.39 | 1,284.04 | 2,005.29 | 1,932.04 | 1,764.44 | 5,763.96 | 5,319.04 | 7,256.56 | |
| (g) Selling & Distribution expenses | 1,109.78 | 564.08 | 645.50 | 2,200.59 | 4,634.10 | 39,967.75 | 27,427.23 | 20,643.33 | 1,19,675.71 | 40,742.21 | 69,856.45 | |
| (h) Other expenses | 1,783.90 | 1,707.34 | 1,803.55 | 4,954.06 | 4,779.05 | 8,458.01 | 5,558.72 | 12,454.67 | 21,891.01 | 25,845.81 | 36,003.17 | |
| Total Expenses | 7,337.38 | 6,409.31 | 7,193.73 | 19,599.09 | 22,035.66 | 69,763.17 | 55,498.08 | 51,471.61 | 2,19,870.62 | 1,11,999.93 | 1,79,516.60 | |
| 3 Profit / (Loss) before exceptional items & tax (1-2) | 2,766.68 | 739.45 | 204.63 | 7,043.11 | (1,458.65) | 2,137.23 | 2,090.22 | 4,034.54 | 14,623.97 | 7,949.79 | 12,180.61 | |
| 4 Exceptional Items Gain/ (Loss) (Refer Note 3) | 709.73 | 1,036.62 | - | 1,783.08 | (582.34) | 3,264.81 | 1,036.62 | - | 4,171.68 | - | - | |
| 5 Profit / (Loss) before tax (3+4) | 3,476.40 | 1,776.07 | 204.63 | 8,826.19 | (1,458.65) | 5,402.04 | 3,126.84 | 4,034.54 | 18,795.65 | 7,949.79 | 12,180.61 | |
| 6 Tax Expenses | | | | | | | | | | | | |
| (a) Current tax | - | - | - | - | - | 944.83 | 493.44 | 681.20 | 2,701.15 | 1,227.96 | 2,385.53 | |
| (b) Earlier years' tax | - | - | - | - | - | 118.77 | - | 460.50 | 20.50 | 128.33 | 578.02 | |
| (c) Deferred tax (Refer Note 4) | (212.08) | (121.36) | - | (985.76) | - | (168.64) | (132.18) | (27.84) | (945.57) | 1,283.33 | 9.32 | |
| 7 Profit / (Loss) for the period (5-6) | 3,688.49 | 1,897.43 | 204.63 | 9,811.95 | (1,458.65) | 4,605.35 | 2,765.58 | 2,920.68 | 17,019.57 | 6,132.89 | 9,207.74 | |
| 8 Share of Profit/ (Loss) of joint ventures and associates (net) | - | - | - | - | - | 813.71 | 3,050.58 | (17.66) | 4,413.33 | 861.92 | 1,765.61 | |
| 9 Profit/(Loss) for the period (7+8) | 3,688.49 | 1,897.43 | 204.63 | 9,811.95 | (1,458.65) | 5,419.06 | 5,816.16 | 2,903.02 | 21,432.90 | 6,994.81 | 10,973.35 | |
| 10 Other Comprehensive Income/ (Loss) | | | | | | | | | | | | |
| A Items that will not be reclassified to profit or loss | | | | | | | | | | | | |
| (i) Remeasurements of defined benefit plans (net of taxes) | (1.93) | (1.93) | (18.91) | (5.78) | (56.73) | (7.70) | (7.72) | (28.81) | (23.71) | (58.01) | (32.39) | |
| (ii) Gains on Investments in equity instruments classified as FVOCI | - | - | - | - | - | - | - | - | - | - | - | |
| B Items That will be reclassified to profit or loss | | | | | | | | | | | | |
| (i) Exchange differences on foreign currency translation | (1.93) | (1.93) | (18.91) | (5.78) | (56.73) | (7.70) | (526.07) | (1,612.14) | (1,916.15) | 79.89 | 2,281.12 | |
| Total Other Comprehensive Income (net of tax) | (1.93) | (1.93) | (18.91) | (5.78) | (56.73) | (7.70) | (533.79) | (1,640.95) | (1,939.86) | 21.88 | 2,248.73 | |
| 11 Total Comprehensive Income for the period (net of tax) | 3,686.56 | 1,895.50 | 185.72 | 9,806.17 | (1,515.38) | 4,847.93 | 5,282.37 | 1,262.07 | 19,493.03 | 7,016.69 | 13,222.08 | |
| 12 Profit for the period attributable to: | | | | | | | | | | | | |
| (a) Shareholders of the Company | - | - | - | - | - | 5,635.16 | 5,932.91 | 3,276.44 | 21,848.66 | 7,704.96 | 11,700.64 | |
| (b) Non-controlling interests | - | - | - | - | - | (216.11) | (116.75) | (373.42) | (415.76) | (710.15) | (727.29) | |
| Total Comprehensive Income for the period attributable to: | | | | | | | | | | | | |
| (a) Shareholders of the Company | - | - | - | - | - | 5,419.06 | 5,816.16 | 2,903.02 | 21,432.90 | 6,994.81 | 10,973.35 | |
| (b) Non-controlling interests | - | - | - | - | - | 5,064.04 | 5,399.12 | 1,635.50 | 19,908.80 | 7,726.84 | 13,949.37 | |
| 13 Paid-up Equity Share Capital 91,486,098 of ₹ 2 each) | | | | | | | | | | | | |
| Reserves excluding revaluation reserve | | | | | | | | | | | | |
| Earnings Per Share | | | | | | | | | | | | |
| Basic | 4.03 | 2.07 | 0.22 | 10.73 | (1.59) | 6.16 | 6.49 | 3.58 | 23.88 | 8.42 | 12.79 | |
| Diluted | 3.86 | 2.00 | 0.22 | 10.42 | (1.59) | 5.83 | 6.28 | 3.58 | 23.21 | 8.42 | 12.79 | |

Notes to Accounts:

- The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 14th February, 2024. The Statutory Auditors have carried out limited review of the same.
- Income from operations in the standalone results includes service receipts towards providing marketing and logistics related services to a subsidiary in pursuant to a long term contract
- Exceptional items represent -

| Particulars | Standalone | | | | | | Consolidated | | | | | |
|--|---------------|------------|------------------|------------|------------|------------|---------------|------------|------------------|------------|------------|--|
| | Quarter ended | | Nine Month Ended | | Year ended | | Quarter ended | | Nine Month Ended | | Year ended | |
| | 31/12/2023 | 30/09/2023 | 31/12/2022 | 31/12/2023 | 31/03/2023 | 31/12/2022 | 30/09/2023 | 31/12/2022 | 31/12/2023 | 31/12/2022 | 31/03/2023 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1. Loss due to cyclone (net of insurance claim receipts) at certain plants of the group in Gujarat | - | - | - | (201.85) | - | - | - | - | (368.34) | - | - | |
| 2. Gain on sale of the assets on the closure of some of the plants of the company | 709.73 | 1,036.62 | - | 1,984.93 | - | - | 709.73 | 1,036.62 | - | - | - | |
| 3. Gain on settlement of old outstanding liabilities (net) | - | - | - | - | - | - | 2,555.08 | - | - | - | 2,555.08 | |

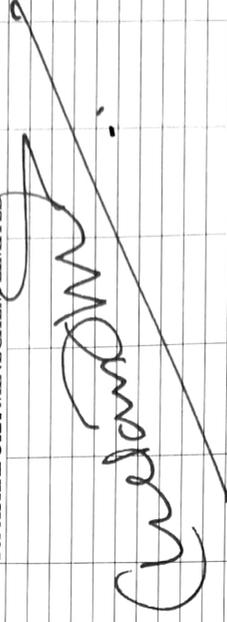
4 The Company has recognized for deferred tax assets (net of current period set-off) for the carried forward tax losses to the extent it is probable that future taxable profits will be available against unabsorbed tax losses. The same will be reassessed at the end of each reporting period and adjusted accordingly.

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

6 The complaints from investors/ shareholders for the quarter ended on 31st December, 2023 : Received - 0, Resolved - 0, Unresolved - 0.

7 Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

For ASHAPURA MINECHEM LIMITED



CHETAN SHAH
Executive Chairman

Place : Mumbai
Date : 14th February 2024

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 31st December, 2023 and year to date from 1st April, 2023 to 31st December, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

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



PRASHANT
KANTILAL VORA

PRASHANT VORA
Partner
Membership No 034514
UDIN: 24034514BKHJSJ3003

Mumbai
February 14, 2024

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 31st December, 2023 and year to date from 1st April, 2023 to 31st December, 2023 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulations”).
2. This Statement, which is the responsibility of the 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 Ceratech Limited |
| | Orient Advanced Materials FZE |
| | Orient Advanced Materials Private Limited |
| | Shantilal Multiport Private Limited |



6. The accompanying Statement includes the interim financial results/information in respect of:
- (i) Twenty one subsidiaries whose interim financial results reflect total gross revenues of Rs. 94,920.31 lacs and Rs. 3,01,962.80 lacs for the quarter and nine-months ended 31st December, 2023 respectively, net profit of Rs. 587.45 lacs and Rs. 7,962.49 lacs for the quarter and nine-months ended 31st December, 2023 respectively and total comprehensive income of Rs. 578.96 lacs and Rs. 7,937.05 lacs for the quarter ended and nine-months ended 31st December, 2023 respectively, as considered in the Statement, which have been reviewed by their auditors.
 - (ii) Five associates and one joint venture companies whose interim financial results reflect the Group's total share of profit of Rs. 170.47 lacs and Rs. 2,389.07 lacs for the quarter and nine months ended 31st December, 2023 respectively, as considered in the Statement, which have been reviewed by their respective auditors.

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

7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Mumbai
February 14, 2024



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

PRASHANT
KANTILAL VORA

PRASHANT VORA
Partner
Membership No 034514
UDIN: 24034514BKHJSK1878



Ashapura Minechem reports strong growth in revenue and net profit in Q3 FY24

Mumbai, India, February 14, 2024: Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the third quarter for 9 months ended December 31, 2023.

Consolidated Financial Highlights

| (Rs. Crores) | Q3 FY24 | | 9M FY24 | |
|--------------|---------|---------|----------|----------|
| | Q3 FY24 | Q3 FY23 | 9M FY24 | 9M FY23 |
| Total Income | 719.00 | 555.06 | 2,344.95 | 1,198.89 |
| PBT | 54.02 | 40.34 | 187.96 | 79.50 |
| PAT | 54.19 | 29.03 | 214.33 | 69.94 |

1. As compared to Q3 FY 2022-23, on a consolidated basis, the Company's revenues in Q3 FY 2023-24 increased by **29.54** %, whereas the Profit After Tax for Q3 FY 2023-24 increased by **86.67** %. As compared to 9M FY 2022-23, on a consolidated basis, the Company's revenues during 9M FY 2023-24 increased by **95.59** %, whereas the Profit After Tax for 9M FY 2023-24 increased by **206.41** %.
2. Although there was a robust growth in the revenues & profits as compared to the corresponding quarter of the previous year, an explosion in Guinea's main oil tanker terminal in Conakry lead to countrywide disruptions in the availability of fuel. This in turn hampered the Company's Bauxite exports during the later part of the quarter.
3. All the other business verticals of the Company such as Bentonite, Bleaching Clay Kolin and Advanced Ceramic Materials have performed well.
4. On February 12, 2024, Ashapura Minechem Ltd. ('AML') has entered into a One Time Settlement ('OTS') with Global Value Investments Pte Ltd. ('GVI') in Dubai wherein AML has agreed to pay Rs. 110 crores against a liability of Rs. 165.77 crores (as of December 31, 2023), resulting into an extraordinary gain of Rs. 55.77 crores on account of the discount negotiated with GVI. This extraordinary gain will reflect in Q4 FY 2024.

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Tel.: +91-22 6665 1700 = Email: info@ashapura.com = www.ashapura.com

CIN No. L14108MH1982PLC026396



5. The Company is at the advanced stages of negotiating settlements with other large non-operational creditors.
6. The Company expects to complete the construction of a new port in Boffa in Guinea by Q1 FY 25, this will go a long way in debottlenecking the port congestion currently faced at the existing ports in Guinea.

About Ashapura Minechem

Ashapura Minechem is the flagship company of the Ashapura Group which is a leading multi-minerals solution provider across the globe. The Company offers multi-mineral solutions across several industries from soaps to steel, energy to edible oils, metal to medicine and cement to ceramics. Ashapura is a significant exporter of Bauxite from Guinea and a major producer of Bentonite and Bleaching Clay. A large global multi-mineral resource base, strong R&D capabilities and efficient logistics coupled with a goodwill over 6 decades offer the Company an edge over its peers.

Safe Harbour Statement

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

CHETAN
NAVINITLAL SHAH

Digitally signed by CHETAN
NAVINITLAL SHAH
Date: 2024.02.14 15:19:51
+05'30'

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