

Ref No.: Minechem/Stock Exch/Letter/8113

12<sup>th</sup> November, 2021

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.-: 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 12<sup>th</sup> November, 2021, has transacted the following, which inter-alia includes:

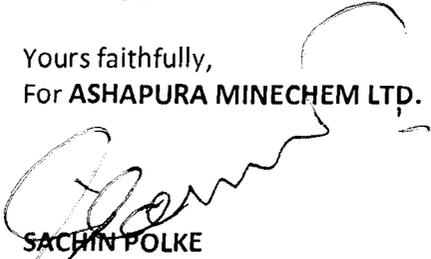
- a) Approval of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter & half a year ended 30<sup>th</sup> September, 2021.
- b) Taking on record the Limited Review Reports (LRR) (Standalone & Consolidated) dated 12<sup>th</sup> November, 2021 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

The Meeting concluded at 7.20 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For ASHAPURA MINECHEM LTD.



SACHIN POLKE  
COMPANY SECRETARY  
& VP (Group 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

REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.

STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2021

PARTICULARS	Standalone						Consolidated					
	Quarter ended		Half Year Ended		Year ended		Quarter ended		Half Year Ended		Year ended	
	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
1 Income	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a) Income from operations	14,412.16	28,855.01	3,583.16	43,267.16	6,790.05	42,148.70	27,021.77	45,179.13	19,227.68	72,200.90	47,875.23	1,14,811.24
(b) Other income	1,987.82	193.52	302.97	2,181.34	601.68	2,151.31	2,780.18	2,042.36	528.02	4,822.54	1,272.89	6,079.15
<b>Total Income</b>	<b>16,399.98</b>	<b>29,048.52</b>	<b>3,886.13</b>	<b>45,448.50</b>	<b>7,391.73</b>	<b>44,300.00</b>	<b>29,801.95</b>	<b>47,221.49</b>	<b>19,755.70</b>	<b>77,023.44</b>	<b>49,148.12</b>	<b>1,20,890.39</b>
2 Expenses												
(a) Cost of materials consumed	2,531.46	1,494.62	1,166.74	4,026.08	2,192.29	5,612.37	5,092.19	11,333.80	5,036.90	16,445.99	11,552.58	25,951.79
(b) Purchase of stock-in-trade	7,666.27	14,331.19	962.04	21,997.46	1,117.14	12,810.48	5,105.86	2,418.79	(227.40)	7,524.65	7,177.89	10,302.63
(c) Changes in inventories	(2,020.12)	514.68	(310.13)	(1,505.44)	(19.16)	(836.36)	(2,625.77)	(3,236.06)	(335.43)	(5,861.83)	(1,299.19)	(4,941.04)
(d) Employee benefits expenses	717.32	658.85	501.17	1,376.16	1,032.69	2,248.87	2,449.38	2,518.37	1,643.18	4,967.75	3,497.27	8,464.64
(e) Finance costs	782.72	803.37	1,193.81	1,586.09	1,775.78	3,448.46	1,424.90	1,838.53	1,774.09	3,263.43	2,832.68	5,272.84
(f) Depreciation and amortisation expenses	499.65	492.61	510.44	992.25	1,015.29	2,022.59	1,521.24	1,424.75	895.28	2,945.99	1,739.82	4,496.11
(g) Other expenses	6,109.83	9,402.67	1,726.36	15,512.50	3,154.04	14,339.79	14,140.42	25,060.29	12,820.31	39,200.71	23,926.08	63,524.62
<b>Total Expenses</b>	<b>16,287.12</b>	<b>27,697.98</b>	<b>5,752.42</b>	<b>43,985.10</b>	<b>10,268.08</b>	<b>39,646.20</b>	<b>27,108.22</b>	<b>41,378.47</b>	<b>21,606.93</b>	<b>68,486.69</b>	<b>49,422.13</b>	<b>1,13,071.57</b>
3 Profit / (Loss) before exceptional items & tax (1-2)	112.86	1,350.54	(1,866.29)	1,463.40	(2,876.35)	4,653.81	2,693.73	5,843.02	(1,851.23)	8,536.75	(274.01)	7,818.82
4 Exceptional Items Gain/(Loss)	-	-	-	-	1,933.22	1,933.22	-	5,843.02	-	8,536.75	1,933.22	1,933.22
5 Profit / (Loss) before tax (3+4)	112.86	1,350.54	(1,866.29)	1,463.40	(943.12)	6,587.03	2,693.73	5,843.02	(1,851.23)	8,536.75	1,659.22	9,752.04
6 Tax Expenses												
(a) Current tax	-	-	-	-	-	-	421.76	495.56	(68.63)	917.32	157.37	313.62
(b) Earlier years' tax	-	-	-	-	-	1,023.93	-	0.36	-	0.36	(0.07)	1,604.59
(c) Deferred tax	-	-	-	-	-	-	(335.13)	(132.65)	(135.98)	(467.79)	(90.59)	348.09
7 Profit / (Loss) for the period (5-6)	112.86	1,350.54	(1,866.29)	1,463.40	(943.12)	5,563.10	2,607.11	5,479.75	(1,646.62)	8,068.86	1,592.51	7,485.74
8 Share of Profit / (Loss) of joint ventures and associates (net)	-	-	-	-	-	-	785.54	558.75	449.47	1,344.28	850.34	1,262.63
9 Profit/(Loss) for the period (7+8)	112.86	1,350.54	(1,866.29)	1,463.40	(943.12)	5,563.10	3,392.65	6,038.50	(1,197.15)	9,431.15	2,442.85	8,748.37
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)	(11.23)	(11.23)	24.05	(22.46)	48.11	(44.92)	(13.64)	(15.34)	(12.86)	(28.98)	(21.85)	(64.06)
(ii) Gains on Investments in equity instruments classified as FVOCI	(491.46)	-	-	(491.46)	-	(14.53)	(492.32)	0.86	-	(491.46)	-	(14.53)
B Items That will be reclassified to profit or loss												
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	790.34	283.35	147.83	1,073.69	159.82	131.30
<b>Total Other Comprehensive income (net of tax)</b>	<b>(502.69)</b>	<b>(11.23)</b>	<b>24.05</b>	<b>(513.92)</b>	<b>48.11</b>	<b>(59.45)</b>	<b>284.37</b>	<b>268.88</b>	<b>134.98</b>	<b>553.25</b>	<b>137.96</b>	<b>52.72</b>
11 <b>Total Comprehensive Income for the period (net of tax)</b>	<b>(389.83)</b>	<b>1,339.31</b>	<b>(1,842.24)</b>	<b>949.48</b>	<b>(895.01)</b>	<b>5,503.66</b>	<b>3,677.02</b>	<b>6,307.38</b>	<b>(1,062.17)</b>	<b>9,984.39</b>	<b>2,580.81</b>	<b>8,801.09</b>
12 Profit for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	-	3,391.17	6,038.39	(1,192.97)	9,429.56	2,445.74	8,748.24
(b) Non-controlling interests	-	-	-	-	-	-	1.48	0.11	(4.18)	1.59	(2.89)	0.14
<b>Total Comprehensive Income for the period attributable to:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,392.65</b>	<b>6,038.50</b>	<b>(1,197.15)</b>	<b>9,431.15</b>	<b>2,442.85</b>	<b>8,748.37</b>
(a) Shareholders of the Company	-	-	-	-	-	-	3,675.53	6,307.26	(1,057.98)	9,982.79	2,583.74	8,800.91
(b) Non-controlling interests	-	-	-	-	-	-	1.49	0.12	(4.20)	1.61	(2.93)	0.18
13 Paid-up Equity Share Capital (91,486,098 equity shares of ₹ 2 each)	1,829.72	1,739.72	1,739.72	1,829.72	1,739.72	1,739.72	1,829.72	1,739.72	1,739.72	1,829.72	1,739.72	1,739.72
Reserves excluding revaluation reserve	-	-	-	-	-	3,069.68	-	-	-	-	-	41,333.47
14 Earnings Per Share												
Basic	0.11	1.55	(2.15)	1.67	(1.08)	6.40	3.79	6.94	(1.37)	10.74	2.81	10.06
Diluted	0.17	1.49	(2.11)	1.67	(1.07)	6.18	4.05	6.68	(1.36)	10.74	2.77	9.72

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 12th November, 2021. The Statutory Auditors have carried out limited review of the same.

2 Exceptional items consist of:

Particulars	Standalone						Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Year ended	Half Year ended	Half Year ended	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
Excess/(additional) liabilities in respect of settlement with creditors (net)	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021	30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
	-	-	-	-	1,933.22	1,933.22	-	-	-	-	-	1,933.22
					1,933.22	1,933.22						1,933.22

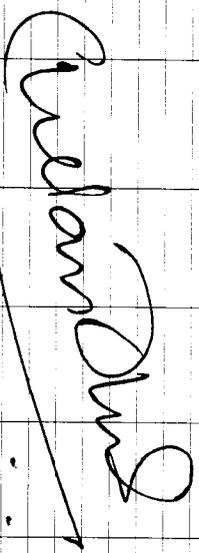
3 During the quarter ended 30th September 2021, 45,00,000 warrants issued to M/s Ashapura Industrial Finance Limited were converted into Equity Shares of Rs. 2 each at premium of Rs. 29.95/- each, as a result the Paid-up Share Capital of the Company has increased from 8,69,86,098 to 91,486,098 Equity Shares.

4 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.

5 The complaints from investors/shareholders for the quarter ended on 30th September, 2021 : Received - 0, Resolved - 0, Unresolved - 0.

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

For ASHAPURA MINECHEM LIMITED



CHE TAN SHAH  
Executive Chairman

Mumbai  
12th November, 2021

**ASHAPURA MINECHEM LIMITED**

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

[CIN : L14108MH1982PLC026396]

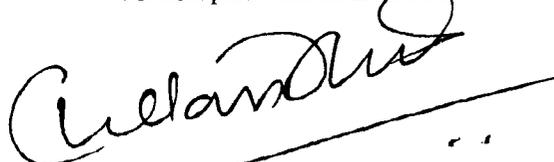
Statement of Assets &amp; Liabilities

( ₹ in Lacs )

Particulars	Standalone		Consolidated	
	As at 30.09.2021	As at 31.03.2021	As at 30.09.2021	As at 31.03.2021
<b>ASSETS:</b>				
Non-Current Assets				
Property, plant and equipment	13,336.14	14,137.34	40,969.20	42,507.71
Right of use of assets	-	-	162.12	100.32
Capital work in progress	340.78	127.40	23,571.10	20,410.47
Investment properties	2,130.02	2,220.65	230.96	233.92
Intangible assets	44.35	29.54	6,067.17	5,777.13
Goodwill	-	-	3,971.15	4,069.40
Financial assets	-	-	-	-
Investments	3,951.44	4,376.53	-	-
(a) Investments in associates	-	-	13,508.94	13,331.94
(b) Interests in joint ventures	-	-	13,041.73	15,169.94
(c) Other investments	-	-	2.07	518.53
Loans	1,309.55	1,249.31	2,829.06	2,901.77
Other financial assets	1,039.89	1,745.60	3,060.96	3,517.83
Deferred tax assets	-	-	1,587.27	1,092.80
Other non-current assets	25.34	60.93	55.52	534.81
	<b>22,177.51</b>	<b>23,947.28</b>	<b>1,09,057.24</b>	<b>1,10,166.58</b>
Current Assets				
Inventories	13,080.37	11,781.01	36,358.44	28,909.86
Financial assets	-	-	-	-
Investments	-	-	-	-
Trade receivables	13,103.86	21,349.87	22,188.79	28,844.65
Cash and cash equivalents	3,825.90	1,064.23	6,891.96	3,543.89
Other bank balances	757.04	640.19	1,098.70	884.87
Loans	7.51	3.33	25.93	15.93
Other financial assets	551.63	262.90	5,433.57	3,723.04
Current tax assets (net)	663.01	1,341.00	11,422.63	11,811.38
Other current assets	12,303.95	7,857.53	36,892.25	35,430.05
	<b>44,293.27</b>	<b>44,300.06</b>	<b>1,20,312.27</b>	<b>1,13,163.66</b>
<b>Total Assets</b>	<b>66,470.79</b>	<b>68,247.34</b>	<b>2,29,369.52</b>	<b>2,23,330.24</b>
<b>EQUITY AND LIABILITIES:</b>				
Equity				
Equity share capital	1,829.72	1,739.72	1,829.72	1,739.72
Other equity	4,909.48	3,069.68	52,206.28	41,333.55
Money received against share warrant	-	359.44	-	359.44
Equity attributable to owners of the parent	-	-	-	-
Non-controlling interests	-	-	(19.58)	(21.19)
	<b>6,739.20</b>	<b>5,168.84</b>	<b>54,016.42</b>	<b>43,411.52</b>
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	5,481.08	6,745.95	49,639.18	55,221.72
Lease Liabilities	-	-	48.98	28.52
Other financial liabilities	-	-	45.01	-
Provisions	676.04	628.04	1,258.97	1,243.67
Other non-current liabilities	24,217.83	25,668.16	24,268.17	25,668.16
	<b>30,374.95</b>	<b>33,042.15</b>	<b>75,260.32</b>	<b>82,162.06</b>
Current liabilities				
Financial Liabilities				
Borrowings	2,570.92	1,812.05	10,559.44	11,102.52
Lease Liabilities	-	-	25.18	91.65
Trade payables	-	-	-	-
Total outstanding dues of MSME	-	-	-	1.64
Total outstanding dues of creditors other than MSME	8,823.78	11,676.36	35,297.81	36,621.06
Other financial liabilities	3,104.96	2,600.93	7,040.85	5,226.96
Other current liabilities	14,681.55	12,780.54	35,060.11	31,927.81
Provisions	175.43	142.54	1,433.00	1,410.50
Current Tax Liabilities (net)	-	1,023.93	10,676.39	11,374.53
	<b>29,356.63</b>	<b>30,036.35</b>	<b>1,00,092.78</b>	<b>97,756.66</b>
<b>Total Liabilities</b>	<b>66,470.79</b>	<b>68,247.34</b>	<b>2,29,369.52</b>	<b>2,23,330.24</b>

Note: Previous period figures have been re-grouped / re-classified whenever necessary, to conform to current period's classification in order to comply with the requirements of the amended Schedule III to the Companies Act, 2013 effective 1st April, 2021.

For Ashapura Minechem Limited



Place : Mumbai

Date : 12th November 2021

CHETAN SHAH

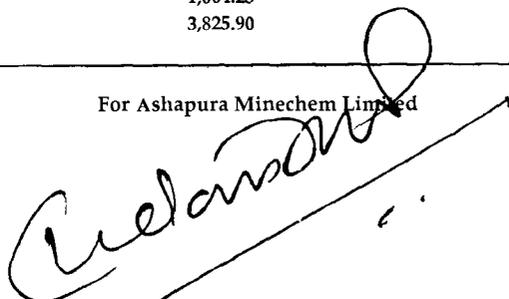
Executive Chairman

**ASHAPURA MINECHEM LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September, 2021**

( ₹ in Lacs )

Particulars	As at 30th September 2021	As at 30th September 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit for the year	1,463.40	(943.12)
Adjustments for -		
Depreciation and amortization	992.25	1,015.29
Income tax expenses		(8.84)
Loss / (profit) on sale of investment	(1.63)	
Loss / (profit) on sale of property, plant & equipment	0.25	
Reversal of impairment Loss / (profit) recognised on receivables	(1,393.03)	(107.09)
Dividend	(141.20)	(137.19)
Interest	1,496.74	1,717.89
Operating profit before working capital changes	953.39	2,480.06
Adjustments for -		
(Increase)/decrease in trade and other receivables	9,874.75	1,865.37
(Increase)/decrease in other current and non-current assets	(4,410.84)	(203.58)
(Increase)/decrease in inventories	(1,299.36)	(164.85)
Increase/(decrease) in provisions	58.43	(51.50)
Increase/(decrease) in other current and non-current liabilities	450.68	(1,143.65)
Increase/(decrease) in trade and other payables	(2,805.99)	426.58
Cash generated from operations	1,867.68	728.37
Direct taxes paid	(345.94)	(29.26)
	2,475.13	3,179.18
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>3,938.53</b>	<b>2,236.06</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments for property, plant & equipment	(329.15)	(69.26)
Net cash flow on purchase of investments	(64.74)	(500.00)
Proceeds from disposal of property, plant & equipment	0.27	
Dividend received	141.20	137.19
Interest received	88.91	83.89
	(163.52)	(348.18)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(163.52)</b>	<b>(348.18)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from loans borrowed (net)		
Repayments of borrowings	(506.00)	(304.00)
Proceeds from issue of share Capital	1,078.31	
Interest paid	(1,585.64)	(1,801.78)
	(1,013.33)	(2,105.78)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(1,013.33)</b>	<b>(2,105.78)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>2,761.67</b>	<b>(217.90)</b>
Cash and cash equivalents as at beginning of the year	1,064.23	1,754.49
Cash and cash equivalents as at end of the year	3,825.90	1,536.59

For Ashapura Minechem Limited



**CHETAN SHAH**  
Executive Chairman

Place : Mumbai  
Date : 12th November 2021

**ASHAPURA MINECHEM LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th September 2021**

( ₹ in Lacs )

Particulars	As at 30th September 2021	As at 30th September 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit/(loss) for the year	9,432.68	2,442.85
Adjustments for -		
Depreciation and amortization	2,945.99	1,739.82
Loss / (profit) on sale of property, plant & equipment	(274.84)	(8.50)
Share of profit from associate/joint venture	(1,345.82)	(850.34)
Loss / (profit) on investments	(1,211.25)	(5.40)
Income tax Expenses	449.89	66.71
Impairment loss/(profit) recognised on trade receivables (net)	(1,749.21)	(731.16)
Exchange rate adjustments on foreign currency translation (net)	1,073.69	159.82
Dividend	(1.24)	(0.09)
Interest	1,475.64	3,146.35
Operating profit before working capital changes	<u>1,362.85</u>	<u>3,517.21</u>
Adjustments for -		
(Increase)/decrease in trade and other receivables	6,867.95	631.39
(Increase)/decrease in other current and non-current assets	(982.91)	(4,835.32)
(Increase)/decrease in inventories	(7,448.58)	(1,232.82)
Increase/(decrease) in provisions	37.81	(204.77)
Increase/(decrease) in other current and non-current liabilities	1,245.90	(4,802.47)
Increase/(decrease) in trade and other payables	532.93	1,704.38
Cash generated from operations	<u>253.10</u>	<u>(8,739.62)</u>
Income tax paid	<u>(1,227.08)</u>	<u>(250.38)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u>9,821.56</u>	<u>(3,029.95)</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments for property, plant & equipment	(7,866.41)	(8,200.17)
Net cash flow on purchase of investments	5,033.77	(508.84)
Proceeds from disposal of property, plant & equipment	2,925.25	75.70
Dividend received	1.24	0.09
Interest received	182.47	143.87
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u>276.33</u>	<u>(8,489.35)</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from loans borrowed (net)	(6,125.62)	15,821.96
Proceeds from Issue of share capital	1,078.31	-
Repayment of lease liabilities	(46.00)	-
Change in non-controlling interest	1.61	(2.93)
Interest paid	(1,658.11)	(3,290.22)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u>(6,749.81)</u>	<u>12,528.82</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<u>3,348.08</u>	<u>1,009.52</u>
Cash and cash equivalents as at beginning of the year	3,543.89	4,070.11
Cash and cash equivalents as at end of the year	6,891.97	5,079.63

For Ashapura Minechem Limited

*Chetan Shah*

CHETAN SHAH  
Executive Chairman

Place : Mumbai  
Date : 12th November 2021

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ashapura Minechem Limited**, ("the Company") for the quarter ended 30<sup>th</sup> September, 2021 and year to date from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Bengaluru  
November 12, 2021



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

PRASHANT  
KANTILAL  
VORA

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**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 21034514AAAAAM1031**

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

To

**The Board of Directors**

**Ashapura Minechem Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ashapura Minechem Limited**, ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates and joint ventures for the quarter ended 30<sup>th</sup> September, 2021 and year to date from 1<sup>st</sup> April, 2021 to 30<sup>th</sup> September, 2021 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement includes the results of the following entities:

Parent :

✚ Ashapura Minechem Limited



Subsidiaries:

- ✚ Ashapura Aluminium Limited
- ✚ Ashapura Boff Bauxite SAU - Guinea
- ✚ Ashapura Claytech Limited
- ✚ Ashapura Consultancy Services Private Limited
- ✚ Ashapura Global Infratech - SARLU - Guinea
- ✚ Ashapura Guinea Resources SARL - Guinea
- ✚ Ashapura Holding Farest Pte Ltd - Singapore
- ✚ Ashapura Holdings (UAE) FZE - UAE
- ✚ Ashapura International Limited
- ✚ Ashapura Midgulf NV - Belgium (w.e.f. 3<sup>rd</sup> May, 2021)
- ✚ 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
- ✚ Prashansa Ceramics Limited
- ✚ PT Ashapura Bentoclay Farest - Indonesia
- ✚ Sharda Consultancy Private Limited
- ✚ Societe Guineenne des Mines de Fer - Guinea

Joint Ventures and Associates:

- ✚ Ashapura Arcadia Logistics Private Limited
- ✚ Ashapura Dhofar Resources LLC - Oman
- ✚ Ashapura Fareast MPA Sdn Bhd- Malaysia
- ✚ Ashapura Fareast Acticlay Sdn Bhd- Malaysia
- ✚ Ashapura Midgulf NV - Belgium (upto 2<sup>nd</sup> May, 2021)
- ✚ Ashapura Perfoclay Limited
- ✚ APL Valueclay Limited
- ✚ Orient Abrasives Limited
- ✚ Orient Advanced Materials Private Limited (w.e.f. 4<sup>th</sup> June, 2021)
- ✚ Sohar Ashapura Chemicals LLC - Oman (upto 17<sup>th</sup> May, 2021)
- ✚ Shantilal Multiport Private Limited (w.e.f. 23<sup>rd</sup> August, 2021)

6. The accompanying Statement includes the interim financial results/information in respect of:

- (i) Twenty subsidiaries whose interim results reflect total gross assets of Rs. 2,37,972.90 lacs as at 30<sup>th</sup> September, 2021, total gross revenues of Rs. 31,860.33 lacs and Rs. 75,712.37 lacs for the quarter ended and half-year ended 30<sup>th</sup> September 2021 respectively, net profit of Rs. 2,988.34 lacs and Rs. 9,875.32 lacs for the quarter ended and half-year ended 30<sup>th</sup> September 2021 respectively and total comprehensive income of Rs. 2,982.39 lacs and Rs. 9,866.82 lacs ended and half-year ended 30<sup>th</sup> September, 2021 respectively, as considered in the Statement, which have been reviewed by their respective auditors.



- (ii) Four associates and three joint venture companies whose interim financial results reflect the Group's total share of loss of Rs. 23.00 lacs and Rs. 12.67 lacs for the quarter ended and half-year ended 30<sup>th</sup> September 2021 respectively, as considered in the Statement, which have been reviewed by their respective auditors.
- (iii) Two associates whose interim financial results reflect the Group's total share of profit of Rs. 10.70 lacs and Rs. 22.97 lacs for the quarter ended and half-year ended 30<sup>th</sup> September 2021 respectively, as considered in the Statement, which have not been reviewed by their auditors. These unaudited interim 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, these interim financial results are not material to the Group.

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.

Bengaluru  
November 12, 2021



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

**PRASHANT**  
**KANTILAL**  
**VORA**

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**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 21034514AAAAAN5234**