

Ref No.: Minechem/Stock Exch/Letter/8052

The Dy. General Manager, Bombay Stock Exchange Limited Corporate Relations & Services Dept., P. J. Towers, Dalal Street, Mumbai - 400 023 11th February, 2021

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.:- <u>Un-audited Financial Results and Limited Review Report for the Third Quarter & Nine</u> months ended 31st December, 2020

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 31st December, 2020.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) (Standalone & Consolidated) dated 11th February, 2021, 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 11th February, 2021.

The Meeting concluded at 2.45 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 C 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 UNAUDITED FINANCIAL RESULTS FOR THE NINE MONTH ENDED 31st December, 2020	.D, MUMBAI CIAL RESU <u>U</u>	400 001. TS FOR THE N	A1 400 001. JUTS FOR THE NINE MONTH E	ENDED 31st	December, 202	0		ŝ			·	(₹ In Lacs)
			Standalone	lone					Consolidated	dated	11	
PARTICULARS		Quarter ended	110000	Nine Mon	th ended	Year ended	00000	Quarter ended	0 10010 4 20	- 3		Year ended
	JV142020 Unaudited	JUV9/2020 Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	30/09/2020 Unaudited	31/14/2019 Unaudited	Unaudited	Unaudited	Audited
1 hooma	Omanica	Chandred	Onauticu	Communicum		1.1.4.4.1.1.1.4	Charles of	Changing	Character	O transmitter	Citrative	
(a) Income from operations	17,405.81	3,583.16	2,871.98	24,195.86	14,053.31	20,585.63	34,970.85	19,227.68	4,864.42	82,846.09	23,130.31	33,432.34
(b) Other income	207.84	302.97	183.44	809.52	577.89	866.71	959.05	528.02	305.74	2,231.95	1,024.77	1,594.67
Total Income	17,613.65	3,886.13	3,055.42	25,005.38	14,631.20	21,452.34	35,929.91	19,755.70	5,170.16	85,078.03	24,155.08	35,027.01
2 Expenses										2		
(a) Cost of materials consumed	1,748.61	1,166.74	1,646.47	3,940.90	5,746.79	8,223.82	7,240.54	5,036.90	2,188.70	18,793.12	7,754.78	11,707.95
(b) Purchase of stock-in-trade	5,540.72	962.04	33.34	6,657.86	161.38	881.72	(225.13)	(227.40)	587.87	6,947.76	2,145.13	3,510.29
(c) Changes in inventories	(420.09)	(310.13)	50.70	(439.25)	1,375.09	1,455.39	1,076.14	(335.43)	(34.55)	(223.05)	1,772.05	1,021.52
(d) Employee benefits expenses	546.52	501.17	544.46	1,579.21	1,872.29	2,468.32	2,356.02	1,643.18	1 000 04	5,853.29	2,933.50	3,937.85
(f) Depreciation and amortisation expenses	509.21	510.44	522.10	1,524.51	1,578.25	2,092.35	944.84	895.28	690.13	2,684.66	2,073.35	2,838.94
(g) Foreign currency fluctuation (Gain)/Loss on Shipping Claims			324.37		1,702.96	2,161.81	8		324.37		1,702.96	2,161.81
(h) Other expenses	4,736.77	1,728.36	1,414.00	7,890.81	6,249.91	9,525.91	20,783.63	12,820.31	2,591.25	44,709.72	11,013.77	16,825.70
Total Expenses	13,547.78	5,752.42	5,215.99	23,815.86	19,677.58	28,173.11	32,980.99	21,606.93	8,323.49	82,403.12	31,440.95	45,099.93
3 Profit / (Loss) before exceptional items & tax (1-2)	4,065.87	(1,866.29)	(2,160.57)	1,189.52	(5,046.38)	(6,720.77)	2,948.92	(1,851.23)	(3,153.33)	2,674.91	(7,285.87)	(10,072.91)
4 Exceptional Items Gain / (Loss)	4 0/7 077	-	6,361.84	1,933.22	6,361.84	46,051.51	2040 02	11 051 771	8,118.09	1,933.22	8,118.09	47,397.97
	•	•	-	•	•	•	115.63	(68.63)	0.14	273.00	0.14	106.00
(b) Earlier years' tax				1	-	1	•	-	(0.13)	(0.07)	0.00	14.55
(c) Deferred tax	10/2 07	-		2 100 -	1 77	-	145.26	(135.98)	(160.05)	1 700 52	(13/.49)	27.02
/ [TIDIII/ (LOSS) for the period (3-9) 8 Share of Profit // loss) of ioint ventures and associates (net)	-0.con/+	(1,000.27)	4,201.27	3,142./4	1,313.40	39,330./4	2,000.02	(1,040.02) 449.47	108 39	1,085,40	566 31	37,420.13
	4,065.87	(1,866.29)	4,201.27	3,122.74	1,315.46	39,330.74	2,923.09	(1,197.15)	5,238.20	5,365.94	1,535.89	38,319.39
10 Other Comprehensive Income/ (Loss)												
(i) Remeasurements of defined benefit plans (net of taxes)	24.06	24.05	(4.74)	72.17	(14.21)	96.22	(10.97)	(12.86)	(3.12)	(32.82)	(9.36)	
(ii) Gains on Investments in equity instruments classified as FVOC1	(14.53)	•	•	(14.53)	27.06	26.93	(14.53)		· · ·	(14.53)	27.06	26.93
B Items That will be reclassified to profit or loss	(
(i) Exchange differences on foreign currency translation		4		4	1	1	(2.03)	147.83	(1.47)	157.78	(106.66)	(441.84)
Total Other Comprehensive income (net of tax)	9.53	24.05	(4.74)	57.64	12.86	123.15	(27.53)	134.98	(4.59)	110.43	(88.96)	(394.56)
11 Total Comprehensive Income for the period (net of tax)	4,075.40	(1,842.24)	4,196.54	3,180.38	1,328.31	39,453.89	2,895.56	(1,062.17)	5,233.61	5,476.37	1,446.93	37,924.83
12 Profit for the period attribuarble to:												ļ
(a) Shareholders of the Company							2,923.85	(1,192.97)	5,451.37	5,369.59	1,981.39	38,768.25
(b) Non-controlling interests	1	-			1		(0.76)	(4.18)	(213.17)	(3.65)	(445.50)	(448.87)
Tatal Commendation I soome for the net of static table to	.						2,923.09	(1,197.15)	5,238.20	5,365.94	1,535.89	38,319.39
(a) Shareholders of the Company	-	B	-		-		7 896 34	(1 057 98)	5 447 04	5 480 08	1 807 82	38 386 57
(b) Non-controlling interests	•	-	-		-	•	(0.78)	(4.20)	(213.43)	(3.71)	(445.90)	(461.74)
	•	1		-	1	T	2,895.56	(1,062.17)	5,233.61	5,476.37	1,446.93	37,924.83
13 Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2 each)	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72
Reserves excluding revaluation reserve	•		1	•		(2,433.98)	-					32,532.57
Basic	4.67	(2.15)	4.83	3.59	1.51	45.21		(1.37)	6.27	6.17	2.28	44.57
Diluted	4 17	(11.0)	4.83	3.49	1.51	45.21	3.27	(1.36)	6.27	6.00	2.28	44 77

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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 beld on 11th Exceptional items consist of: 	n record at the	meeting of the	Board of Direc	tors.beld on 11	th February, 2	021. The Statu	tory Auditors I	nave carried ou	February, 2021. The Statutory Auditors have carried out limited review of the same.	v of the same.		
			Standalone	alone					Consolidated	dated		
Particulars	Quarter	Quarter	Quarter	Nine Month	Nine Month	Year	Quarter	Ouarter	Ouarter	Nine Month Nine Month	Nine Month	Year
	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended	ended
	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
Net liabilities in respect of exchange rate differences on a disputed shipping claim and differences and gain on account of fair valuation of long term liabilities		3	(13.14)	1	(13.14)				(13.14)		(13.14)	of colors
Excess/(additional) liabilities in respect of settlement with creditors (net)	4	-		1,933.22	4	56,648.92	ą		-	1,933.22	1	56,185.38
Profit/(Loss) on transfer of the pledged shares as stated in (2) above						(26,459.68)	-		-		_	176 150 681
Excess/(additional) liabilities on one time settlement with banks (net)	-		6,374.98	-	6,374.98	15,862.27	-		8.131.23		8 131 23	76 77 77
			6,361.84	1,933.22	6,361.84	46,051.51	1	•	8,118.09	1,933.22	8,118.09	47,397.97
The Company has identified Minerals and its derivative products business as its only primary reportable segment in accordance with th	ts its only pri	nary reportabl	segment in a	ccordance with	the requireme	nts of Ind AS	108 Operating	Segments', Acc	e requirements of Ind AS 108 Operating Segments'. Accordingly, no separate segment information has been	parate segmen	t information b	as heen
5 The complaints from investors/shareholders for the quarter ended on 31st December, 2020 : Received -0, Resolved	rember, 2020 : I	Received -0, Re	• •	Unresolved · 0.		T				·		
6 Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification	m to current pe	riod's classifica	tion.									
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11th February, 2021					-		10	CHETANSHAH				
								Executive Chairman	man			

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

To The Board of Directors Ashapura Minechem Limited

- We have reviewed the accompanying statement of unaudited standalone financial results of Ashapura Minechem Limited, ("the Company") for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 ("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.

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



PRASHANT VORA Partner Membership No 034514 UDIN: 21034514AAAAAA1363

Rajkot February 11, 2021 Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Consolidated <u>Financial Results</u>

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 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 2020 ("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 Claytech Limited





- Ashapura Consultancy Services Private Limited
- Ashapura Guinea Resources SARL – Guinea
- Ashapura Holdings (UAE) FZE - UAE
- 🗍 Ashapura International Limited
- Ashapura Minechem (UAE) FZE UAE
- 👃 Ashapura Minex Resources SAU Guinea
- Ashapura Resources Private Limited
- 🖶 Bombay Minerals Limited
- FAKO Resources SARL Guinea
- 👃 Peninsula Property Developers Private Limited
- ✤ Prashansha Ceramics Limited
- 🖶 PT Ashapura Bentoclay Farest Indonesia
- 🗍 Sharda Consultancy Private Limited
- Societe Guineenne des Mines de Fer – Guinea
- 🜲 Ashapura Holding Farest Pte Ltd Singapore
- 🗍 Ashapura Global Infratech SARLU Guinea
- Ashapura Boff Bauxite SAU Guinea

Joint Ventures and Associates:

- 👃 Ashapura Arcadia Logistics Private Limited
- 👃 Ashapura Dhofar Resources LLC Oman
- 👃 🛛 Ashapura Fareast MPA Sdn Bhd– Malaysia
- 🖶 🛛 Ashapura Midgulf NV Belgium
- 🖶 Ashapura Perfoclay Limited
- APL Valueclay Limited
- Orient Abrasives Limited
- ✤ Sohar Ashapura Chemicals LLC Oman
- 6. The accompanying Statement includes the interim financial results/information in respect of:
 - (i) Nineteen subsidiaries whose interim results reflect total revenues of Rs. 38,309.02 lacs and Rs. 1,02,476.02 lacs for the quarter ended and nine-months ended 31st December, 2020 respectively, net loss of Rs. 369.80 lacs and net profit Rs 2,238.79 lacs for the quarter ended and nine-months ended 31st December, 2020 respectively and total comprehensive loss of Rs. 397.19 lacs and total comprehensive income Rs. 2,156.74 lacs ended and nine-months ended 31st December, 2020 respectively, as considered in the Statement, which have been reviewed by their respective auditors.
 - (ii) Two associates and two joint venture companies whose interim financial results reflect the Group's total share of profit of Rs. 178.25 lacs and loss Rs. 647.66 lacs for the quarter ended and nine-months ended 31st December 2020 respectively, as considered in the Statement, which have been reviewed by their respective auditors.



(iii) One associate and one joint venture company whose interim financial results reflect the Group's total share of profit of Rs. 90.87 and Rs. 370.05 lacs for the quarter ended and nine-months ended 31st December, 2020 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.

Rajkot February 11, 2021

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



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PRASHANT VORA Partner Membership No 034514 UDIN: 21034514AAAAAB4205