



Ref No.: Minechem/Stock Exch/Letter/8209

25th May 2023

The Dy. General Manager,
BSE Limited
Corporate Relations & Services Dept.,
Phirojsha Jeejibhoy Towers,
Dalal Street, Mumbai - 400 001

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 the Board Meeting

As required under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the following documents duly approved and taken on record by the Board of Directors of the Company at their Meeting held on 25th May 2023:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2023.
2. Auditors' Report on Financial Results (Standalone & Consolidated) for the year ended 31st March, 2023, issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.
3. The Board did not recommend any Dividend for the year.

The Company hereby declares that the aforesaid Audited Financial Results have unmodified opinion of the Statutory Auditors.

A Copy of the said results together with Auditor's Report is enclosed herewith.

Further, pursuant to SEBI Regulations 2015, we are enclosing herewith a **Press Release** being issued by the Company along with the Audited Financial Results for the quarter and year ended 31st March, 2023.

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

The Meeting commenced at 4.30 PM and concluded at 8.00 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: 2023.05.25
20:03:47 +05'30'

SACHIN POLKE
COMPANY SECRETARY & PRESIDENT
(Corporate Affairs)

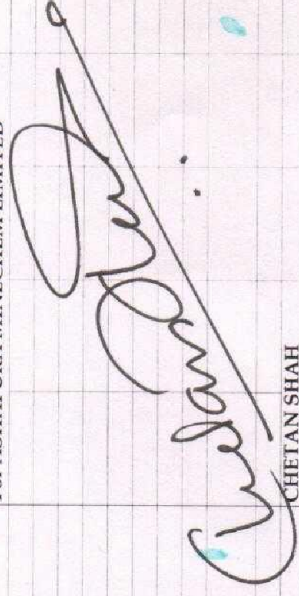
Regd. Office :
Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)
Tel.: +91-22 6665 1700 » Email: info@ashapura.com » www.ashapura.com

CIN No. L14108MH1982PLC026396

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 25th May, 2023. The Statutory Auditors have carried out Audit of the same and have expressed unmodified opinion on the financial results.
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 Mar, 2023 : Received - 0, Resolved - 0, Unresolved - 0.
4. The figures for the quarter ended March 31, are the balancing figures between the audited figures in respect of the full financial year ended March 31, and the published unaudited year to date figures upto December 31 of the respective years
5. 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 : 25th May 2023

ASHAPURA MINECHEM LIMITED

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

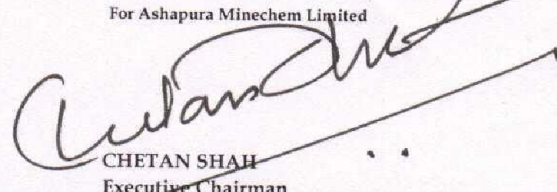
[CIN : L14108MH1982PLC026396]

Statement of Assets & Liabilities

(₹ in Lacs)

| Particulars | Standalone | | Consolidated | |
|--|---------------------|---------------------|---------------------|---------------------|
| | As at 31.03.2023 | As at 31.03.2022 | As at 31.03.2023 | As at 31.03.2022 |
| ASSETS: | | | | |
| Non-Current Assets | | | | |
| Property, plant and equipment | 10,547.69 | 12,658.48 | 46,101.85 | 43,380.12 |
| Right of use of assets | - | - | 259.17 | 334.34 |
| Capital work in progress | 188.25 | 274.24 | 26,221.97 | 25,429.62 |
| Investment properties | 2,049.36 | 2,121.94 | 222.11 | 228.01 |
| Intangible assets | 14.71 | 35.09 | 7,932.69 | 6,088.42 |
| Goodwill | - | - | 3,920.09 | 3,914.34 |
| Financial assets | | | | |
| Investments | 3,951.44 | 3,951.44 | - | - |
| (a) Investments in associates | - | - | 13,517.32 | 13,150.78 |
| (b) Investments in joint ventures | - | - | 15,304.51 | 13,635.81 |
| (c) Other investments | - | - | 2.07 | 2.07 |
| Loans | 3,553.29 | 5,101.78 | 2,780.43 | 2,828.91 |
| Other financial assets | 1,271.32 | 1,116.52 | 3,574.68 | 3,212.40 |
| Deferred tax assets | - | - | 1,403.83 | 1,405.73 |
| Other non-current assets | 9.07 | 74.41 | 58.26 | 82.78 |
| | 21,585.12 | 25,333.90 | 1,21,298.98 | 1,13,693.33 |
| Current Assets | | | | |
| Inventories | 10,448.83 | 11,487.69 | 53,156.04 | 41,357.45 |
| Financial assets | | | | |
| Investments | - | - | - | - |
| Trade receivables | 11,806.09 | 15,416.72 | 48,985.93 | 31,034.65 |
| Cash and cash equivalents | 2,430.48 | 910.10 | 7,355.39 | 2,634.83 |
| Other bank balances | 331.49 | 382.65 | 463.50 | 662.25 |
| Loans | 10.66 | 5.49 | 28.14 | 83.01 |
| Other financial assets | 864.84 | 166.74 | 14,047.94 | 6,754.69 |
| Assets Classified - for Sale | 943.85 | - | 943.85 | - |
| Other current assets | 9,392.57 | 10,192.56 | 46,448.94 | 35,696.56 |
| Current tax assets | 884.11 | 750.25 | 12,232.08 | 10,508.68 |
| | 37,112.94 | 39,312.21 | 1,83,661.81 | 1,28,732.12 |
| Total Assets | 58,698.06 | 64,646.11 | 3,04,960.79 | 2,42,425.44 |
| EQUITY AND LIABILITIES: | | | | |
| Equity | | | | |
| Equity share capital | 1,829.72 | 1,829.72 | 1,829.72 | 1,829.72 |
| Other equity | 661.21 | 1,827.48 | 63,670.96 | 50,293.43 |
| Money received against share warrants | 969.20 | - | 969.20 | - |
| Non-controlling interests | - | - | (746.97) | (19.69) |
| | 3,460.13 | 3,657.20 | 65,722.90 | 52,103.46 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 1,686.49 | 4,216.22 | 65,104.92 | 52,894.17 |
| Lease Liabilities | - | - | 74.72 | 132.28 |
| Other financial liabilities | 29,699.88 | 22,723.99 | 29,699.88 | 22,723.99 |
| Provisions | 681.80 | 680.73 | 1,201.97 | 1,348.52 |
| Other non-current liabilities | - | - | 9.07 | 50.00 |
| | 32,068.17 | 27,620.94 | 96,090.56 | 77,148.96 |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 4,178.64 | 2,629.73 | 10,515.47 | 10,733.24 |
| Lease Liabilities | - | - | 101.34 | 187.52 |
| Trade payables | - | - | - | - |
| Total outstanding dues of Micro and Small Enterprises | - | - | - | 627.66 |
| Total outstanding dues of creditors other than Micro and Small Enterprises | 5,110.44 | 10,604.40 | 45,498.75 | 34,742.26 |
| Other financial liabilities | 7,609.40 | 15,845.87 | 14,712.60 | 20,137.29 |
| Other current liabilities | 6,056.70 | 4,095.86 | 58,064.50 | 35,291.93 |
| Provisions | 214.58 | 192.10 | 1,442.95 | 1,430.10 |
| Current Tax Liabilities | - | - | 12,811.70 | 10,023.03 |
| | 23,169.77 | 33,367.97 | 1,43,147.32 | 1,13,173.03 |
| Total Liabilities | 58,698.06 | 64,646.11 | 3,04,960.79 | 2,42,425.44 |

For Ashapura Minechem Limited


CHETAN SHAH
Executive Chairman

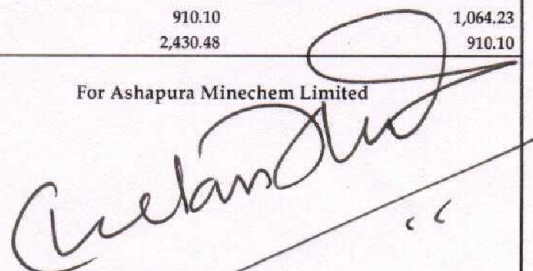
Place : Mumbai
Date : 25th May 2023

ASHAPURA MINECHEM LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st March 2023

(₹ in Lacs)

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--|--------------------------|--------------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net loss for the year | (701.12) | (1,565.42) |
| Adjustments for - | | |
| Depreciation and amortization | 1,538.34 | 1,952.03 |
| Income tax expenses | 118.77 | - |
| Loss / (profit) on sale of investment | - | (1.63) |
| Loss / (profit) on sale of property, plant & equipment | 210.87 | (32.78) |
| Reversal of impairment Loss / (profit) recognised on receivables | (2,215.04) | (1,267.55) |
| Dividend | (144.91) | (142.74) |
| Interest Income | (325.20) | (186.92) |
| Finance Cost | 2,239.39 | 3,010.97 |
| Operating profit before working capital changes | <u>1,422.24</u> | <u>3,331.37</u> |
| Adjustments for - | | |
| (Increase)/decrease in trade and other receivables | 6,567.24 | 4,328.84 |
| (Increase)/decrease in other current and non-current assets | 865.34 | (2,348.53) |
| (Increase)/decrease in inventories | 1,038.85 | 293.32 |
| Increase/(decrease) in provisions | 15.84 | 26.62 |
| Increase/(decrease) in other current and non-current liabilities | 1,960.84 | 1,621.15 |
| Increase/(decrease) in trade and other payables | (6,746.43) | (1,105.29) |
| Cash generated from operations | 3,701.68 | 2,816.11 |
| Direct taxes paid | (252.63) | (433.19) |
| | <u>4,871.28</u> | <u>5,714.30</u> |
| NET CASH FROM OPERATING ACTIVITIES | <u><u>4,170.16</u></u> | <u><u>4,148.88</u></u> |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Payments for property, plant & equipment | (405.60) | (539.83) |
| Net cash flow on purchase of investments | - | (64.74) |
| Proceeds from disposal of property, plant & equipment | 2.28 | 45.75 |
| Dividend received | 144.91 | 142.74 |
| Interest received | 325.20 | 186.92 |
| | <u>66.78</u> | <u>(229.16)</u> |
| NET CASH USED IN INVESTING ACTIVITIES | <u><u>66.78</u></u> | <u><u>(229.16)</u></u> |
| C CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from loans borrowed (net) | 1,548.91 | 817.68 |
| Repayments of borrowings | (2,529.73) | (2,529.73) |
| Proceeds from issue of share warrants | 969.20 | - |
| Proceeds from issue of share Capital | - | 1,078.31 |
| Dividend Paid | (461.06) | (445.76) |
| Interest paid | (2,243.90) | (2,994.34) |
| | <u>(2,716.57)</u> | <u>(4,073.85)</u> |
| NET CASH USED IN FINANCING ACTIVITIES | <u><u>(2,716.57)</u></u> | <u><u>(4,073.85)</u></u> |
| Net Increase in Cash and Cash Equivalents | <u>1,520.38</u> | <u>(154.13)</u> |
| Cash and cash equivalents as at beginning of the year | 910.10 | 1,064.23 |
| Cash and cash equivalents as at end of the year | <u>2,430.48</u> | <u>910.10</u> |

For Ashapura Minechem Limited

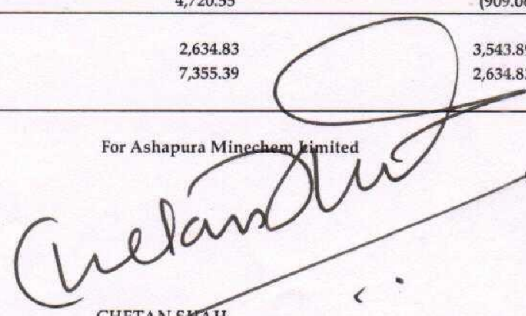


CHETAN SHAH
Executive Chairman

Place : Mumbai
Date : 25th May 2023

ASHAPURA MINECHEM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

(₹ in Lacs)

| Particulars | As at 31st March 2023 | As at 31st March 2022 |
|--|-----------------------|-----------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net profit for the year | 10,973.35 | 8,653.24 |
| Adjustments for - | | |
| Depreciation and amortization | 7,256.36 | 5,812.83 |
| Income tax expenses | 2,972.87 | 1,125.92 |
| Loss / (profit) on sale of property, plant & equipment | 207.18 | (314.89) |
| Share of profit from associate/joint venture | (1,765.61) | (1,638.71) |
| Loss / (profit) on sale/disposal of investments | - | (1,404.31) |
| Impairment loss/(profit) recognised on trade receivables (net) | (2,219.74) | (2,002.05) |
| Exchange rate adjustments on foreign currency translation (net) | 2,281.12 | (9.73) |
| Dividend | (4.96) | (2.79) |
| Interest | 6,038.04 | 3,362.53 |
| Operating profit before working capital changes | <u>14,765.26</u> | <u>4,928.80</u> |
| Adjustments for - | | |
| (Increase)/decrease in trade and other receivables | (23,084.14) | (2,690.02) |
| (Increase)/decrease in other current and non-current assets | (10,727.86) | 180.33 |
| (Increase)/decrease in inventories | (11,798.58) | (12,447.59) |
| Increase/(decrease) in provisions | (93.89) | 210.55 |
| Increase/(decrease) in other current and non-current liabilities | 22,731.64 | 13,719.95 |
| Increase/ (decrease) in trade and other payables | 8,862.72 | 208.99 |
| Cash generated from operations | <u>(14,110.12)</u> | <u>(817.79)</u> |
| Direct taxes paid | (1,898.28) | (1,502.20) |
| | <u>(1,243.14)</u> | <u>(1,502.20)</u> |
| NET CASH FROM OPERATING ACTIVITIES | <u>9,730.22</u> | <u>11,262.05</u> |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Payments for property, plant & equipment | (13,398.81) | (14,820.17) |
| Net cash flow on (purchase)/sale of investments | - | 4,860.89 |
| Proceeds from sale of property, plant & equipment | 31.55 | 3,215.75 |
| Dividend received | 4.96 | 2.79 |
| Interest received | 393.74 | 446.74 |
| NET CASH USED IN INVESTING ACTIVITIES | <u>(12,968.56)</u> | <u>(6,293.99)</u> |
| C CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from borrowings | 12,210.75 | - |
| Repayments of borrowings | (217.77) | (2,696.84) |
| Repayment/Increase of lease liabilities | (89.67) | - |
| Proceeds from issue of share warrants | 969.20 | - |
| Proceeds from issue of share Capital | - | 1,078.31 |
| Change in non-controlling interest | (727.29) | 1.50 |
| Interest paid | (3,610.88) | (3,809.27) |
| Dividend Paid | (575.44) | (450.80) |
| NET CASH USED IN FINANCING ACTIVITIES | <u>7,958.90</u> | <u>(5,877.11)</u> |
| Net Increase in Cash and Cash Equivalents | 4,720.55 | (909.06) |
| Cash and cash equivalents as at beginning of the year | 2,634.83 | 3,543.89 |
| Cash and cash equivalents as at end of the year | 7,355.39 | 2,634.83 |
| For Ashapura Minechem Limited | | |
|  CHETAN SHAH Executive Chairman | | |
| Place : Mumbai | | |
| Date : 25th May 2023 | | |

Independent Auditor's Report on the quarterly and year to date audited consolidated financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
ASHAPURA MINECHEM LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Ashapura Minechem Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture companies and associates for the quarter and the year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the financial 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 Acticlay Sdn Bhd - Malaysia (upto 29 th June, 2022) |
| | 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 Farest - 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 th December, 2022) |
| | Orient Advanced Materials Private Limited |
| | Shantilal Multiport Private Limited |

- ii. presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Group 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Attention is invited to the fact that one of the overseas joint venture, Ashapura Dhofar Resources LLC – Oman has accumulated loss of Rs. 2,784.35 lacs as on March 31, 2023. This condition indicates the existence of material uncertainty that may cast significant doubts over this subsidiary's ability to continue as a going concern. However, since the management is hopeful of providing necessary financial support and resuming activities in the future, these financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the respective Board of Directors is responsible for assessing each 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 the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors is also responsible for overseeing the each Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an 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 the Statement.

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 misstatement of the Statement, 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 internal control.
- ✚ Obtain an understanding of internal control 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 with reference to financial statements 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 the Board of Directors.
- ✚ Conclude on the appropriateness of the Board of Directors' 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 a 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 financial results 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 to cease to continue as a going concern.
- ✚ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- ✚ Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction,



supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section "Other Matters" in this audit report.

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.

We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. We did not audit the financial statements of twenty-two subsidiaries, whose financial statements reflect total assets of Rs. 3,76,806.64 lacs as at 31st March 2023 and gross total revenues of Rs. 2,47,535.81 lacs and net profit after tax (including other comprehensive income) Rs. 10,253.21 lacs for the year then ended, and of five associates and one joint ventures, whose financial statements reflect the Parent Company's share of net loss of Rs. 28.34 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, joint ventures and associates, is based solely on the report of such other auditors.
2. The Statement includes the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year ended March 31, and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of these matters.

Mumbai
25th May, 2023

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

PRASHANT
KANTILAL VORA

PRASHANT VORA
Partner
Membership No. 034514
UDIN: 23034514BGZEMM8580



Independent Auditor's Report on the quarterly and year to date audited standalone financial results of the company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
ASHAPURA MINECHEM LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of **Ashapura Minechem Limited** ("the Company") for the quarter and the year ended March 31, 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 Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit/loss, other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit/loss, other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an 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 the Statement.

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 misstatement of the Statement, 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 internal control.
- ✚ Obtain an understanding of internal control 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 with reference to financial statements 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 the Board of Directors.
- ✚ Conclude on the appropriateness of the Board of Directors' 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 a 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 financial results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matters

The Statement includes the results for the quarter ended March 31, being the balancing figure between the audited figures in respect of the full financial year ended March 31, and the published unaudited year-to-date figures up to the third quarter of the financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Mumbai
25th May, 2023

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

PRASHANT
KANTILAL VORA

PRASHANT VORA
Partner
Membership No. 034514
UDIN: 23034514BGZEMK5082



Ashapura Minechem Ltd. Press Release dated May 25, 2023, for Q4 FY 2022-23 & FY 2022-23

Ashapura Minechem Ltd. ('AML') announced its audited financial results for the quarter ended March 31, 2023 and financial year 2022-23.

The summary of the consolidated results for Q4 FY 2022-23 is as follows:

| (Rs. Crores) | Q4 FY 2022-23 | Q4 FY 2021-22 |
|-------------------|---------------|---------------|
| Revenue | 718.07 | 344.18 |
| Profit Before Tax | 51.35 | 12.95 |
| Profit After Tax | 39.78 | 12.19 |

As compared to Q4 FY 2021-22, on a consolidated basis, the Company's revenues in Q4 FY 2022-23 increased by 109 %, whereas the Profit After Tax for Q4 FY 2022-23 increased by 226%.

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

| (Rs. Crores) | FY 2022-23 | FY 2021-22 |
|-------------------|------------|------------|
| Revenue | 1,916.97 | 1,373.44 |
| Profit Before Tax | 139.46 | 97.79 |
| Profit After Tax | 109.73 | 86.53 |

- As compared to FY 2021-22, on a consolidated basis, the Company's revenues in FY 2022-23 increased by 40 %, whereas the Profit After Tax for FY 2022-23 increased by 27 %.



2. All business segments of the Company have largely performed well resulting in higher revenues and profits for the Company on a consolidated basis.
3. Based on the current market scenario, the Company intends to increase its Bauxite exports from Q3 of the current financial year after a relatively muted Q2 anticipated on account of the heavy rainy season in Guinea.



[Handwritten Signature]

ASHAPURA