



Ref No.: Minechem/Stock Exch/Letter/ 8349

May 30, 2025

**The Dy. General Manager,
BSE 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, 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 30th May 2025:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2025.
2. Auditors' Report on Financial Results (Standalone & Consolidated) for the year ended 31st March, 2025, issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.
3. Recommended Final Dividend for the year 2024-2025 @ 50 % i.e. Re. 1. (Rupee One Only) per equity share on face value of Rs. 2.00 each subject to the approval of shareholders in the ensuing Annual General Meeting.

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

4. Co-option of Mrs. Surekha Sathe (DIN: 11109425) as an Additional Director designated as a Non-Executive Independent (Woman) Director of the Company for a term of five consecutive years effective from May 30, 2025, subject to the approval of Members of the Company. Accordingly, we hereby affirm that Mrs. Surekha Sathe, being appointed as an Additional Director (Non-Executive Independent Woman Director), is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as "**Annexure – I**".

5. The Board, based on the recommendation of the Audit Committee, has approved the appointment of Mr. Virendra G. Bhatt, Practicing Company Secretary, as Secretarial Auditor of the Company for a period of five consecutive years commencing from FY 2025-26 upto FY

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



2029-30, subject to approval of the shareholders of the Company at the ensuing Annual General Meeting. Additional information as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed as “Annexure II”.

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, 2025.

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

The Meeting commenced at 4.00 PM and concluded at 07:15 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD.**

SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (Corporate Affairs)



ANNEXURE – I

SR. NO.	DETAILS OF EVENT THAT NEEDS TO BE PROVIDED	INFORMATION OF SUCH EVENT(S)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Surekha Sathe (DIN: 11109425) has been appointed as an Additional Director (Non-Executive, Independent Woman Director) of the Company, subject to the approval of Members of the Company
2	Date of Appointment/ Cessation	30 th May, 2025
3	Term of Appointment	5 years
4	Brief Profile (In case of Appointment)	<p>Mrs. Surekha Sathe brings over 35 years of rich experience in Information Technology, with a strong track record in ERP implementation, IT infrastructure management, and project execution. Throughout her career, she has led numerous customized ERP initiatives and developed business applications across manufacturing, export, and trading industries.</p> <p>She retired as a Head of IT at Ashapura Minechem Limited in 2020, where she played a pivotal role in driving digital initiatives, including the successful implementation of SAP.</p> <p>Her understanding of business processes, coupled with her expertise in IT project management, positions her to offer strategic insights to the Board.</p> <p>Mrs. Sathe's appointment as an Independent (Woman) Director on the Board of Directors of the Company shall strengthen the Company's governance framework, particularly in aligning technology with operational efficiency and compliance.</p>
5	Disclosure of relationship between Directors (in case of appointment of a director)	She is not related to any of the Directors/Key Managerial Personnel of the Company.



ANNEXURE – II

Sr No.	Particulars	Details
1	Reason for change viz. Appointment	Appointment of Mr. Virendra G. Bhatt, Practicing Company Secretary - (COP No. – 124), Peer Reviewed, as Secretarial Auditor of the Company.
2	Date of Appointment and Term of Appointment	The Board at its meeting held on today instant i.e. May 30, 2025, approved the appointment of Mr. Virendra G. Bhatt, as Secretarial Auditor, for an audit period of five consecutive years commencing from FY 2025-26 upto FY 2029-30, subject to approval of the shareholders at the ensuing Annual General Meeting.
3	Brief Profile (In Case of Appointment)	Mr. Virendra Bhatt has been practicing as a Whole-Time Secretary for over thirty-eight years. He holds Certificate of Practice No. 124, and prior to his practice, he served as Secretary cum Financial Manager at Flexicons Limited for more than eighteen years. He has been providing services of Secretarial Audit and other Secretarial related works to the Top 200 Listed Companies, Top 500 Listed Companies, Top 1000 Listed Companies, other Listed Companies, Public Limited Companies and Private Limited Companies working in the field of Manufacturing, Textile, Pharmaceuticals, Retail Sector, Non-Banking Finance Services, Banks, Hospitality, Mining, Stock broking & Allied, Marbles etc. He has been Peer Reviewed by the Institute of Company Secretaries of India. He is the oldest Practicing Company Secretary in the country.
4	Disclosure of Relationships Between Directors (In case of Appointment of a Director)	Not Applicable

ASHAPURA MINECHEM LIMITED

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

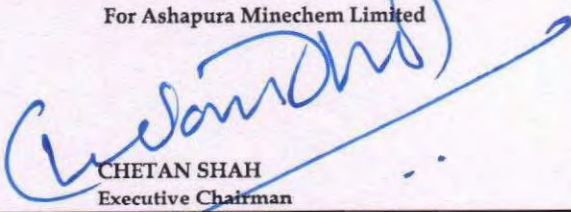
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Statement of Assets & Liabilities

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2025	As at 31.03.2024	As at 31.03.2025	As at 31.03.2024
ASSETS:				
Non-Current Assets				
Property, plant and equipment	9,306.19	9,367.53	1,17,942.23	43,586.04
Right of use of assets	-	-	286.25	208.18
Capital work in progress	685.81	649.89	5,547.46	50,362.22
Investment properties	1,902.82	1,975.40	210.30	216.20
Intangible assets	22.06	13.52	11,727.22	8,924.75
Goodwill	-	-	4,743.94	4,743.94
Financial assets	-	-	-	-
Investments	3,952.44	3,951.44	-	-
(a) Investments in associates	-	-	14,227.78	14,003.83
(b) Investments in joint ventures	-	-	20,220.29	18,094.26
(c) Other investments	-	-	2.07	2.07
Loans	3,100.46	1,855.82	37.85	14.29
Other financial assets	1,104.28	1,338.16	3,757.54	3,941.65
Deferred tax assets	2,818.85	1,540.69	4,051.72	2,786.85
Other non-current assets	21.50	15.59	250.18	37.82
	22,914.41	20,708.04	1,83,004.82	1,46,922.10
Current Assets				
Inventories	8,955.48	9,221.18	65,433.02	52,038.19
Financial assets	-	-	-	-
Investments	-	-	-	-
Trade receivables	24,515.58	13,089.21	54,745.47	26,878.90
Cash and cash equivalents	1,910.87	1,378.60	10,934.66	13,462.15
Other bank balances	933.35	756.32	1,215.95	1,026.48
Loans	7.76	9.44	32.59	28.44
Other financial assets	313.86	236.51	17,170.42	24,094.55
Other current assets	10,461.32	9,522.46	50,188.72	52,439.29
Current tax assets	872.00	1,206.31	10,329.45	14,179.14
	47,970.23	35,420.02	2,10,050.29	1,84,147.14
Total Assets	70,884.64	56,128.05	3,93,055.11	3,31,069.24
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	1,910.52	1,829.72	1,910.52	1,829.72
Other equity	29,374.67	17,166.82	1,22,291.55	90,205.83
Money received against share warrants	-	969.20	-	969.20
Non-controlling interests	-	-	(1,951.38)	(1,277.40)
	31,285.19	19,965.73	1,22,250.70	91,727.35
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	7,749.82	1,730.21	85,618.49	68,736.04
Lease Liabilities	-	-	165.54	61.90
Other financial liabilities	12,865.56	15,031.37	12,865.56	15,031.37
Provisions	706.23	648.09	1,393.55	1,250.75
Other non-current liabilities	-	-	-	-
	21,321.62	17,409.67	1,00,043.14	85,080.05
Current liabilities				
Financial Liabilities				
Borrowings	-	2,740.54	30,377.77	29,426.21
Lease Liabilities	-	-	128.79	133.47
Trade payables	-	-	-	-
Total outstanding dues of Micro and Small Enterprises	181.84	10.75	625.27	687.49
Total outstanding dues of creditors other than Micro and Small Enterprises	6,859.41	5,958.45	60,977.05	54,697.64
Other financial liabilities	7,423.92	6,541.67	24,883.29	17,443.15
Other current liabilities	3,514.66	3,105.41	43,047.16	35,927.72
Provisions	298.00	395.84	1,521.45	1,650.26
Current Tax Liabilities	-	-	9,200.50	14,295.90
	18,277.83	18,752.65	1,70,761.27	1,54,261.84
Total Liabilities	70,884.64	56,128.05	3,93,055.11	3,31,069.24

For Ashapura Minechem Limited



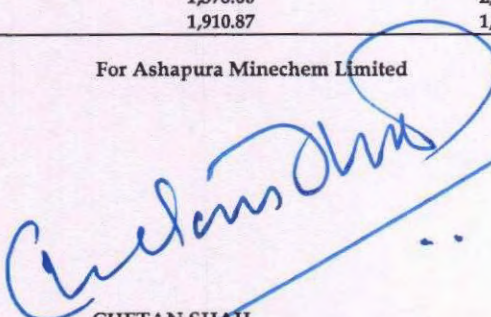
CHETAN SHAH
Executive Chairman

Place : Mumbai

Date : 30th May 2025

ASHAPURA MINECHEM LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

(₹ in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit for the year	8,455.36	16,645.48
Adjustments for -		
Depreciation and amortization	916.51	1,026.05
Income tax expenses	(1,287.15)	(1,540.69)
Loss / (profit) on sale of investment	(15.22)	(0.95)
Loss / (profit) on sale of property, plant & equipment	16.73	(2,016.32)
Reversal of impairment Loss / (profit) recognised on receivables	(49.86)	(151.34)
Dividend	(187.55)	(143.08)
Interest	292.40	1,005.50
Operating profit before working capital changes	(314.15)	(1,820.83)
Adjustments for -		
(Increase)/decrease in trade and other receivables	(12,689.46)	887.26
(Increase)/decrease in other current and non-current assets	(944.77)	(78.90)
(Increase)/decrease in inventories	265.70	1,227.65
Increase/(decrease) in provisions	(82.30)	(171.79)
Increase/(decrease) in other current and non-current liabilities	409.25	(2,777.83)
Increase/(decrease) in trade and other payables	(76.84)	(14,877.26)
Cash generated from operations	(13,118.42)	(15,790.87)
Direct taxes paid (Refund)	334.30	(322.19)
	(13,098.26)	(17,933.89)
NET CASH FROM OPERATING ACTIVITIES	(4,642.90)	(1,288.41)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(825.56)	(854.40)
Net cash flow on purchase of investments	15.22	0.95
Proceeds from disposal of property, plant & equipment	40.25	3,582.20
Investment in Subsidiary	(1.00)	
Dividend received	187.55	143.08
Interest received	399.46	404.67
NET CASH USED IN INVESTING ACTIVITIES	(184.07)	3,276.50
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from loans borrowed (net)	6,019.61	43.72
Repayments of borrowings	(2,740.54)	(1,051.21)
Proceeds from issue of share Capital	2,906.70	-
Dividend Paid	(0.03)	(1.93)
Interest paid	(826.49)	(1,674.57)
NET CASH USED IN FINANCING ACTIVITIES	5,359.25	(2,683.99)
Net Increase in Cash and Cash Equivalents	532.27	(695.89)
Cash and cash equivalents as at beginning of the year	1,378.60	2,074.50
Cash and cash equivalents as at end of the year	1,910.87	1,378.60
For Ashapura Minechem Limited		
 CHETAN SHAH Executive Chairman		
Place : Mumbai Date : 30th May 2025		

ASHAPURA MINECHEM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

(₹ in Lacs)

Particulars	As at 31st March 2025	As at 31st March 2024
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	28,907.29	28,169.90
Adjustments for -		
Depreciation and amortization	7,798.44	7,862.62
Income tax expenses	1,539.57	2,697.53
Loss / (profit) on sale of property, plant & equipment	(7.92)	(2,132.39)
Share of profit from associate/ joint venture	(2,649.62)	(5,061.07)
Loss / (profit) on sale/ disposal of investments	(110.50)	(25.80)
Impairment loss/(profit) recognised on trade receivables (net)	(4,324.63)	(1,377.26)
Exchange rate adjustments on foreign currency translation (net)	(1,129.65)	(1,904.31)
Dividend	(2.77)	(3.13)
Interest	8,424.17	6,242.54
Operating profit before working capital changes	9,537.09	6,298.73
Adjustments for -		
(Increase)/decrease in trade and other receivables	(16,644.82)	17,128.76
(Increase)/decrease in other current and non-current assets	2,038.22	(7,726.88)
(Increase)/decrease in inventories	(13,394.83)	1,117.85
Increase/(decrease) in provisions	229.12	378.55
Increase/(decrease) in other current and non-current liabilities	7,119.44	(9,456.28)
Increase/(decrease) in trade and other payables	5,044.58	(16,741.92)
Cash generated from operations	(15,608.30)	(15,299.93)
Direct taxes paid (net)	(3,996.01)	(4,362.94)
	(10,067.21)	(13,364.13)
NET CASH FROM OPERATING ACTIVITIES	18,840.07	14,805.76
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(40,073.59)	(33,186.93)
Net cash flow on (purchase)/ sale of investments	110.50	(798.05)
Proceeds from sale of property, plant & equipment	404.29	5,913.43
Dividend received	2.77	3.13
Interest received	405.57	653.19
NET CASH USED IN INVESTING ACTIVITIES	(39,150.46)	(27,415.22)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	17,834.01	22,541.86
Repayment/Increase in lease liabilities	98.96	19.30
Proceeds from Conversion of Share Warrants	2,906.70	-
Change in non-controlling interest	(673.98)	(530.43)
Interest paid	(2,382.77)	(2,956.60)
Dividend Paid	(0.03)	(1.94)
NET CASH USED IN FINANCING ACTIVITIES	17,782.90	19,072.19
Net Increase in Cash and Cash Equivalents	(2,527.49)	6,462.73
Cash and cash equivalents as at beginning of the year	13,462.15	6,999.41
Cash and cash equivalents as at end of the year	10,934.66	13,462.15

For Ashapura Minechem Limited

Chetan Shah
CHETAN SHAH
 Executive Chairman

Place : Mumbai
 Date : 30th May 2025

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, 2025 ("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, other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2025.

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, other comprehensive income/loss 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
30th May, 2025

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

Prashant Kantilal Vora
c=IN, o=Personal, postalCode=360201, l=Rajkot, st=Gujarat, street=A-51,
Chaukalya Apartment, Shivaji Road, Rajkot, Gujarat India- 360201,
title=CA,CA,
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60f92526423905, email=prashant.vora@gmail.com, cn=Prashant Kantilal
Vora

PRASHANT VORA
Partner
Membership No. 034514
UDIN: 25034514BMULLY4016



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 Parent Company") and its subsidiaries (Parent 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, 2025 ("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 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	Aeon Procure Pvt Limited
	AQ Minerals Private Limited (w.e.f. September 4, 2024)
	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 Fareast 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
	Orient Advanced Materials Private Limited
	Shantilal Multiport Private Limited

*under voluntary liquidation

- 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, 2025.



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.

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 Parent 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/loss 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 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



Press Release

Ashapura Minechem Ltd. Robust growth in FY2024-25

Mumbai, India, May 30, 2025: Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter ended March 31, 2025 and financial year 2024-25

The summary of the consolidated results for Q4 FY 2024-25 is as follows:

(Rs. Crores)	Q4 FY 2024-25	Q4 FY 2023-24
Total Income	611.33	442.09
Profit Before Exceptional Item	84.32	19.87
Exceptional Item - Gain	-	56.72
Profit After Tax	78.55	67.37

As compared to Q4 FY 2023-24, on a consolidated basis, the Company's Total Income in Q4 FY 2024-25 Increased by **38.28%** whereas the Operational Profit for Q4 FY 2024-25 increased by **324.44%**.

The summary of the consolidated results for FY 2024-25 is as follows:

(Rs. Crores)	FY 2024-25	FY 2023-24
Total Income	2813.82	2715.62
Profit Before Exceptional Item	304.47	210.24
Exceptional Item Gain	-	98.43
Profit After Tax	289.07	281.70

1. As compared to FY 2023-24, on a consolidated basis, the Company's Total Income in FY 2024-25 increased by **3.62%** whereas the Operational Profit after tax (without exceptional income) for FY 2024-25 increased by **44.82%**.
2. Dividend: The Board has recommended a Dividend of 50% for FY 2024-25 subject to the approval of members at the ensuing Annual General Meeting.
3. All other business segments of the Company, including Bentonite, Kaolin and Bleaching Clay have performed well resulting in higher revenues and profits for FY 2024-25.
4. All Indian operations are expanding their production capacity to meet growing domestic and international demands.
5. The Company has built three ports in Guinea and also made them operational, which will enhance Bauxite exports to meet international demand.
6. During the year, the Company has signed a long-term arrangement with "China Railway" (Global Fortune 500 Company) for outsourcing mining and logistics services, increasing Bauxite export capabilities.
7. Demand for Bauxite is rapidly increasing globally and Guinea being largest exporter the Company expects positive growth in the coming years.

