



Ref No.: Minechem/Stock Exch/Letter/8269

29th May, 2024

**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 29th May 2024:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2024.
2. Auditors' Report on Financial Results (Standalone & Consolidated) for the year ended 31st March, 2024, issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

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, 2024.

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 6:50 PM.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD.**

**SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (Corporate Affairs)**

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

CIN No. L14108MH1982PLC026396

PARTICULARS	Standalone						Consolidated					
	Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/12/2023	31/03/2023	31/03/2024	31/03/2023	31/03/2024	31/03/2023
1 Income												
(a) Income from operations	7,864.78	9,711.58	4,669.24	33,314.41	22,269.17	44,008.09	71,310.42	69,620.02	2,65,390.62	41,878.96	2,65,390.62	1,83,984.84
(b) Other income	145.72	392.47	1,024.34	1,338.29	4,001.41	200.53	589.98	2,187.47	6,181.96	6,181.96	6,181.96	8,612.37
Total Income	8,010.50	10,104.06	5,693.58	34,652.70	26,270.58	44,208.63	71,900.40	71,807.49	2,71,572.57	48,060.92	2,71,572.57	1,92,597.21
2 Expenses												
(a) Cost of materials consumed	1,827.35	1,775.68	1,614.88	7,551.37	5,951.68	5,446.09	12,727.44	21,119.13	41,878.96	41,878.96	41,878.96	47,223.58
(b) Purchase of stock-in-trade	690.48	1,306.50	(906.07)	2,961.81	1,699.74	3,044.31	401.07	3,925.08	10,818.85	10,818.85	10,818.85	12,962.96
(c) Changes in inventories	740.24	(25.64)	615.10	873.73	852.28	(3,699.98)	999.42	(3,143.74)	3,452.01	3,452.01	3,452.01	(10,855.51)
(d) Employee benefits expenses	744.78	807.47	561.81	3,189.81	2,933.15	3,797.52	2,978.71	2,542.76	12,466.40	12,466.40	12,466.40	10,617.90
(e) Finance costs	309.00	327.86	452.08	1,419.18	2,239.39	1,601.36	1,926.52	1,926.52	6,972.28	6,972.28	6,972.28	6,431.78
(f) Depreciation and amortisation expenses	265.65	251.82	254.30	1,026.05	1,538.34	2,098.66	2,005.29	1,937.33	7,862.62	7,862.62	7,862.62	7,256.36
(g) Selling & Distribution expenses	826.68	1,109.78	925.52	3,027.27	5,539.61	22,403.24	39,967.75	29,114.24	1,42,078.95	1,42,078.95	1,42,078.95	69,856.45
(h) Other expenses	1,999.47	1,783.90	1,299.67	6,953.53	6,078.72	8,178.48	8,458.01	10,137.36	30,069.49	30,069.49	30,069.49	36,003.17
Total Expenses	7,403.66	7,337.38	4,817.27	27,002.74	26,852.93	42,869.67	69,763.17	67,576.67	2,55,599.55	42,290.82	2,55,599.55	1,79,516.60
3 Profit / (Loss) before exceptional items & tax (1-2)	606.84	2,766.68	876.31	7,649.95	(582.34)	1,338.95	2,137.23	4,230.82	15,962.92	15,962.92	15,962.92	12,180.61
4 Exceptional Items Gain/(Loss) (Refer Note 3)	5,671.76	709.73	-	7,454.84	(582.34)	5,671.76	3,264.81	-	9,843.44	-	9,843.44	-
5 Profit / (Loss) before tax (3+4)	6,278.61	3,476.40	876.31	15,104.80	(582.34)	7,010.72	5,402.04	4,230.82	25,806.36	4,230.82	25,806.36	12,180.61
6 Tax Expenses	-	-	-	-	-	-	-	-	-	-	-	-
(a) Current tax	-	-	-	-	-	1,104.20	944.83	1,157.57	3,805.35	1,157.57	3,805.35	2,385.53
(b) Earlier years' tax	-	-	118.77	-	118.77	74.22	20.50	117.40	94.72	117.40	94.72	578.02
(c) Deferred tax (Refer Note 4)	(554.93)	(212.08)	-	(1,540.69)	-	(256.98)	(168.64)	(199.01)	(1,202.54)	(199.01)	(1,202.54)	-
7 Profit / (Loss) for the period (5-6)	6,833.54	3,688.49	757.54	16,645.48	(701.12)	6,089.27	4,605.35	3,074.85	23,108.83	3,074.85	23,108.83	9,207.74
8 Share of Profit/(Loss) of joint ventures and associates (net)	-	-	-	-	-	647.73	813.71	903.69	5,061.07	903.69	5,061.07	1,785.61
9 Profit/(Loss) for the period (7+8)	6,833.54	3,688.49	757.54	16,645.48	(701.12)	6,737.00	5,419.06	3,978.54	28,169.90	3,978.54	28,169.90	10,973.35
10 Other Comprehensive Income/(Loss)												
A. Items that will not be reclassified to profit or loss												
(i) Remeasurements of defined benefit plans (net of taxes)	(134.10)	(1.93)	49.02	(139.88)	(7.70)	(237.45)	(7.89)	25.62	(261.16)	25.62	(261.16)	(32.39)
(ii) Gains on investments in equity instruments classified as FVOCI	-	-	-	-	-	-	-	-	-	-	-	-
B. Items That will be reclassified to profit or loss												
(i) Exchange differences on foreign currency translation	-	-	-	11.84	(7.70)	(225.61)	(563.23)	2,201.23	(1,904.31)	2,201.23	(1,904.31)	2,281.12
Total Other Comprehensive income (net of tax)	(134.10)	(1.93)	49.02	(139.88)	(7.70)	6,511.40	4,847.93	6,205.39	26,004.43	6,205.39	26,004.43	2,248.73
11 Total Comprehensive Income for the period (net of tax)	6,699.44	3,686.56	806.56	16,505.61	(708.82)	6,511.40	4,847.93	6,205.39	26,004.43	6,205.39	26,004.43	13,222.08
12 Profit for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	6,851.67	5,635.16	3,995.68	28,700.33	3,995.68	28,700.33	11,700.64
(b) Non-controlling interests	-	-	-	(114.67)	-	(114.67)	(216.11)	(17.14)	(530.43)	(17.14)	(530.43)	(727.29)
Total Comprehensive Income for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	6,626.06	5,064.04	6,222.33	26,534.86	6,222.33	26,534.86	13,949.37
(b) Non-controlling interests	-	-	-	(114.67)	-	(114.67)	(216.11)	(17.14)	(530.43)	(17.14)	(530.43)	(727.29)
13 Paid-up Equity Share Capital 91,486,098 of ₹ 2 each)	-	-	-	-	-	6,511.40	4,847.93	6,205.39	26,004.43	6,205.39	26,004.43	13,222.08
Reserves excluding revaluation reserve	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72
14 Earnings Per Share												
Basic	7.47	4.03	0.83	18.19	(0.77)	7.49	6.16	4.37	31.37	4.37	31.37	12.79
Diluted	7.26	3.86	0.83	17.69	(0.77)	7.29	5.83	4.37	30.50	4.37	30.50	12.79

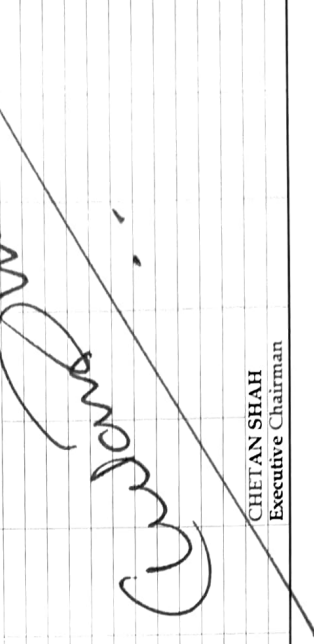
Notes to Accounts:

- The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 29th May, 2024. The Statutory Auditors have carried out Audit of the same and have expressed unmodified opinion on the financial results.
- Income from operations in the standalone results includes service receipts towards providing marketing and logistics related services to a subsidiary in pursuant to a long term contract.
- Exceptional items represent -

Particulars	Standalone						Consolidated					
	Quarter ended		Year ended		Quarter ended		Year ended		Quarter ended		Year ended	
	31/03/2024 Audited	31/12/2023 Unaudited	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited	31/12/2023 Unaudited	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited	31/03/2024 Audited	31/03/2023 Audited	31/03/2024 Audited
1. Loss due to cyclone (net of insurance claim receipts) at certain plants of the group in Gujarat	-	-	-	(201.85)	-	-	-	-	-	-	-	(368.34)
2. Gain on sale of the assets on the closure of some of the plants of the company	-	709.73	-	1,984.93	-	709.73	-	709.73	-	-	-	1,984.93
4. Gain on settlement of old outstanding liabilities (net)	5,671.76	-	-	5,671.76	-	-	5,671.76	5,671.76	-	-	-	8,226.85
	5,671.76	709.73	-	7,454.84	-	-	5,671.76	5,671.76	-	-	-	9,843.44

- The Company has recognized for deferred tax assets (net of current period set-off) for the carried forward tax losses to the extent it is probable that future taxable profits will be available against unabsorbed tax losses.
- The Company has identified Minerals its derivative products and related services business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments. Accordingly, separate segment information has not been provided.
- The complaints from investors/ shareholders for the quarter ended on 31st March, 2024 : Received - 0, Resolved - 0, Unresolved - 0.
- The figures for the quarter ended 31 March 2024 and 31 March 2023 represent the balancing figures between audited figures in respect of the full financial year and those published in the third quarter of the respective financial year, which were subjected to limited review by statutory auditors.

For ASHAPURA MINECHEM LIMITED



CHETAN SHAH
Executive Chairman

Place : Mumbai
Date : 29th May 2024

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 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
ASSETS:				
Non-Current Assets				
Property, plant and equipment	9,372.44	10,547.69	43,586.04	46,101.85
Right of use of assets	-	-	208.18	259.17
Capital work in progress	649.89	188.25	50,362.22	26,221.97
Investment properties	1,970.49	2,049.36	216.20	222.11
Intangible assets	13.52	14.71	8,924.75	7,932.69
Goodwill	-	-	4,743.94	3,920.09
Financial assets				
Investments	3,951.44	3,951.44	-	-
(a) Investments in associates	-	-	14,003.83	13,517.32
(b) Investments in joint ventures	-	-	18,094.26	15,304.51
(c) Other investments	-	-	2.07	2.07
Loans	1,855.82	3,553.29	14.29	2,780.43
Other financial assets	1,395.66	1,259.37	3,941.65	3,574.68
Deferred tax assets	1,540.69	-	2,786.85	1,403.83
Other non-current assets	15.59	9.07	37.82	58.26
	20,765.54	21,573.17	1,46,922.10	1,21,298.98
Current Assets				
Inventories	9,221.18	10,448.83	52,038.19	53,156.04
Financial assets	-	-	-	-
Investments				
Trade receivables	13,089.21	11,691.29	26,578.90	48,985.93
Cash and cash equivalents	1,378.60	2,074.50	13,462.15	6,999.41
Other bank balances	756.32	687.47	1,026.48	819.48
Loans	9.44	10.66	28.44	28.14
Other financial assets	236.51	876.79	24,094.55	14,047.94
Assets Classified - for Sale	-	943.85	-	943.85
Other current assets	9,464.96	9,392.57	52,439.29	44,691.96
Current tax assets	1,206.51	884.11	14,179.14	12,232.08
	35,362.52	37,010.09	1,84,147.14	1,81,904.83
Total Assets	56,128.05	58,583.26	3,31,069.24	3,03,203.81
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	1,829.72	1,829.72	1,829.72	1,829.72
Other equity	17,166.82	661.21	90,205.83	63,670.96
Money received against share warrants	969.20	969.20	969.20	969.20
Non-controlling interests	-	-	(1,277.40)	(746.97)
	19,965.73	3,460.13	91,727.35	65,722.90
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	1,730.21	1,686.49	68,736.04	60,338.48
Lease Liabilities	-	-	61.90	74.72
Other financial liabilities	15,031.37	29,699.88	15,031.37	29,699.88
Provisions	648.09	681.80	1,250.75	1,201.97
Other non-current liabilities	-	-	-	9.07
	17,409.67	32,068.17	85,080.05	91,324.12
Current liabilities				
Financial Liabilities				
Borrowings	2,740.54	3,791.75	29,426.21	15,281.91
Lease Liabilities	-	-	133.47	101.34
Trade payables	10.75	-	-687.49	-
Total outstanding dues of Micro and Small Enterprises	6,137.91	5,110.44	54,877.10	56,431.35
Total outstanding dues of creditors other than Micro and Small Enterprises	6,541.67	8,054.96	17,443.15	14,712.60
Other financial liabilities	3,105.41	5,883.24	35,927.72	45,574.93
Other current liabilities	216.38	214.58	1,470.80	1,442.95
Provisions	-	-	14,295.90	12,811.70
Current Tax Liabilities	-	-	-	-
	18,752.65	23,054.96	1,54,281.84	1,46,158.79
Total Liabilities	56,128.05	58,583.26	3,31,069.24	3,03,203.81

For Ashapura Minechem Limited

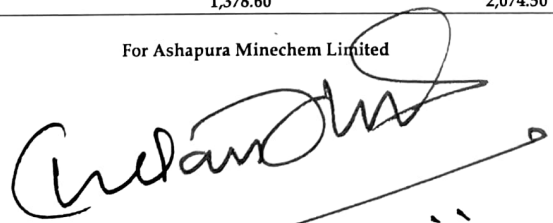

CHETAN SHAH
Executive ChairmanPlace : Mumbai
Date : 29th May 2024

ASHAPURA MINECHEM LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

(₹ in Lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) for the year	16,645.48	(701.12)
Adjustments for -		
Depreciation and amortization	1,026.05	1,538.34
Income tax expenses	(1,540.69)	118.77
Loss / (profit) on sale of investment	(0.95)	-
Loss / (profit) on sale of property, plant & equipment	(2,016.32)	210.87
Reversal of impairment Loss /(profit) recognised on receivables	(151.34)	(2,215.04)
Dividend	(143.08)	(144.91)
Interest	1,005.50	1,914.20
Operating profit before working capital changes	<u>(1,820.83)</u>	<u>1,422.24</u>
Adjustments for -		
(Increase)/decrease in trade and other receivables	887.26	6,211.26
(Increase)/decrease in other current and non-current assets	(78.90)	865.34
(Increase)/decrease in inventories	1,227.65	1,038.85
Increase/(decrease) in provisions	(171.79)	15.84
Increase/(decrease) in other current and non-current liabilities	(2,777.83)	1,960.84
Increase/(decrease) in trade and other payables	(14,877.26)	(6,746.43)
Cash generated from operations	<u>(15,790.87)</u>	<u>3,345.70</u>
Direct taxes paid	(322.19)	(252.63)
	<u>(17,933.89)</u>	<u>4,515.30</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>(1,288.41)</u></u>	<u><u>3,814.18</u></u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(854.40)	(405.60)
Net cash flow on purchase of investments	0.95	-
Proceeds from disposal of property, plant & equipment	3,582.20	2.28
Dividend received	143.08	144.91
Interest received	404.67	325.20
NET CASH USED IN INVESTING ACTIVITIES	<u><u>3,276.50</u></u>	<u><u>66.78</u></u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from loans borrowed (net)	43.72	1,548.91
Repayments of borrowings	(1,051.21)	(2,529.73)
Proceeds from issue of share Capital	-	969.20
Dividend Paid	(1.93)	(461.06)
Interest paid	(1,674.57)	(2,243.90)
NET CASH USED IN FINANCING ACTIVITIES	<u><u>(2,683.99)</u></u>	<u><u>(2,716.57)</u></u>
Net Increase in Cash and Cash Equivalents	<u><u>(695.89)</u></u>	<u><u>1,164.40</u></u>
Cash and cash equivalents as at beginning of the year	2,074.50	910.10
Cash and cash equivalents as at end of the year	1,378.60	2,074.50

For Ashapura Minechem Limited



CHETAN SHAH
Executive Chairman

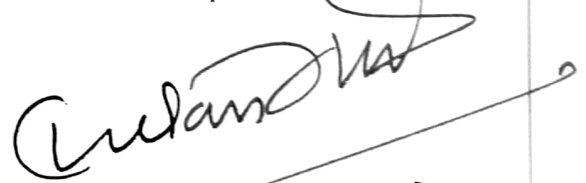
Place : Mumbai
Date : 29th May 2024

ASHAPURA MINECHEM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

(₹ in Lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	28,169.90	10,973.35
Adjustments for -		
Depreciation and amortization	7,862.62	7,256.36
Income tax expenses	2,697.53	2,972.87
Loss / (profit) on sale of property, plant & equipment	(2,132.39)	207.18
Share of profit from associate/joint venture	(5,061.07)	(1,765.61)
Loss / (profit) on sale/disposal of investments	(25.80)	-
Impairment loss/ (profit) recognised on trade receivables (net)	(1,377.26)	(2,219.74)
Exchange rate adjustments on foreign currency translation (net)	(1,904.31)	2,281.12
Dividend	(3.13)	(4.96)
Interest	6,242.54	6,038.04
Operating profit before working capital changes	<u>6,298.73</u>	<u>14,765.26</u>
Adjustments for -		
(Increase)/decrease in trade and other receivables	17,128.76	(23,440.12)
(Increase)/decrease in other current and non-current assets	(7,726.88)	(10,727.86)
(Increase)/decrease in inventories	1,117.85	(11,798.58)
Increase/(decrease) in provisions	378.55	(93.89)
Increase/(decrease) in other current and non-current liabilities	(9,456.28)	22,731.64
Increase/(decrease) in trade and other payables	(16,741.92)	8,862.72
Cash generated from operations	<u>(15,299.93)</u>	<u>(14,466.10)</u>
Direct taxes paid	(4,362.94)	(1,898.28)
	(13,364.13)	(1,599.12)
NET CASH FROM OPERATING ACTIVITIES	<u>14,805.76</u>	<u>9,374.24</u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(33,186.93)	(13,398.81)
Net cash flow on (purchase)/sale of investments	(798.05)	-
Proceeds from sale of property, plant & equipment	5,913.43	31.55
Dividend received	3.13	4.96
Interest received	633.19	393.74
NET CASH USED IN INVESTING ACTIVITIES	<u>(27,415.22)</u>	<u>(12,968.56)</u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	22,541.86	12,210.75
Repayments of borrowings	-	(217.77)
Repayment/Increase in lease liabilities	19.30	(89.67)
Money rcd agst share warrant	-	969.20
Change in non-controlling interest	(530.43)	(727.29)
Interest paid	(2,956.60)	(3,610.88)
Dividend Paid	(1.93)	(575.44)
NET CASH USED IN FINANCING ACTIVITIES	<u>19,072.20</u>	<u>7,958.90</u>
Net Increase in Cash and Cash Equivalents	<u>6,462.74</u>	<u>4,364.57</u>
Cash and cash equivalents as at beginning of the year	6,999.41	2,634.84
Cash and cash equivalents as at end of the year	13,462.15	6,999.41

For Ashapura Minechem Limited



CHETAN SHAH
Executive Chairman

Place : Mumbai
Date : 29th May 2024

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, 2024 ("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, 2024.

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 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
29th May, 2024

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

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PRASHANT VORA
Partner
Membership No. 034514
UDIN: 24034514BKHJSL1820



[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, 2024 ("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 (w.e.f. 1 st January 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 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
	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, 2024.



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 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 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. 4,17,267.35 lacs as at 31st March 2024 and gross total revenues of Rs. 3,50,987.07 lacs and net profit after tax including other comprehensive income Rs. 6,291.94 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 profit of Rs. 2,460.79 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
29th May, 2024

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

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PRASHANT VORA
Partner
Membership No. 034514
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Press Release Q4 FY 2023-24 & FY 2023-24

Ashapura Minechem Ltd. Robust growth in FY2023-24

Mumbai, India, May 29, 2024: 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, 2024 and financial year 2023-24.

The summary of the consolidated results for Q4 FY 2023-24 is as follows:

<i>(Rs. Crores)</i>	Q4 FY 2023-24	Q4 FY 2022-23
Total Income	442.09	718.07
Profit Before Tax	76.58	51.35
Profit After Tax	67.37	39.79

As compared to Q4 FY 2022-23, on a consolidated basis, the Profit After Tax for Q4 FY 2023-24 increased by **69.31%**.

The summary of the consolidated results for FY 2023-24 is as follows:

<i>(Rs. Crores)</i>	FY 2023-24	FY 2022-23
Total Income	2,715.62	1,916.97
Profit Before Tax	308.67	139.46
Profit After Tax	281.70	109.73

As compared to FY 2022-23, on a consolidated basis, the Company's revenues in FY 2023-24 increased by **41.66%** whereas the Profit After Tax for FY 2023-24 increased by **156.72%**.

1. The Company has scaled up its Bauxite sales from Guinea in FY 2023-24 by overcoming several challenges faced by exporters from Guinea such as explosion in the country's main tanker terminal and streamlining of new norms by the Government of Guinea for exports.
2. All other business segments of the Company including Bentonite, Kaolin and Bleaching Clay have performed well resulting in higher revenues and profits for FY 2023-24.
3. The Company has completed the construction of its new port in Boffa in Guinea and expects to significantly enhance its Bauxite export volumes in FY 2024-25.
4. The accumulated reserves of Ashapura Minechem Ltd. on a stand-alone basis are unable to accommodate the declaration of dividend under the prevalent guidelines for FY 2023-24. However, the Company is mindful of its desire to reward its shareholders in the forthcoming quarters.