



Ref No.: Minechem/Stock Exch/Letter/ 8334

February 14, 2025

**The Dy. General Manager,
Bombay Stock Exchange 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, C-1, Block-G
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051**

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

SUB:- Integrated Filing (Financial) for the quarter and nine months ended on December 31, 2024.

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular no. 20250102-4 dated January 2, 2025, and NSE Circular no. NSE/CML/2025/02 dated January 2, 2025, please find attached herewith the Integrated Filing (Financial) for the third quarter and nine months ended December 31, 2024:

- A. Financial Results- **Annexure I**
- B. Statement On Deviation or Variation for Proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. – **Not Applicable**
- C. Format For Disclosing Outstanding Default on Loans and Debt Securities – **Annexure II**
- D. Format For Disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - **Not Applicable**
- E. Statement on Impact of Audit Qualifications (For Audit Report with Modified Opinion) Submitted Along with Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not Applicable**

Kindly take the above on record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD.**

**SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (CORPORATE AFFAIRS)
Encl: as above**

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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

Annexure I

ASHAPURA MINECHEM LIMITED		[CIN : L14108MH1982PLC026396]											
REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.													
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2024												(₹ In Lacs)	
PARTICULARS	Standalone						Consolidated						
	Quarter ended			Nine Months ended			Quarter ended			Nine Months ended			Year ended
	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024	31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income													
(a) Income from operations	9,685.23	7,432.33	9,711.58	24,887.32	25,449.63	33,314.41	86,543.62	60,409.93	71,310.42	2,18,369.06	2,28,513.26	2,65,380.62	
(b) Other income	644.62	478.25	392.47	1,324.52	1,192.57	1,338.29	1,381.04	115.45	589.98	1,879.80	5,981.32	6,181.86	
Total Income	10,329.85	7,910.57	10,104.06	26,211.84	26,642.20	34,652.70	87,924.66	60,525.38	71,900.40	2,20,248.86	2,34,494.59	2,71,562.47	
2 Expenses													
(a) Cost of materials consumed	2,156.45	1,497.11	1,775.68	5,578.48	5,724.02	7,551.37	21,178.92	5,765.93	12,727.44	37,222.02	43,573.61	41,878.96	
(b) Purchase of stock-in-trade	2,021.52	490.99	1,306.50	3,319.88	2,271.32	2,961.81	2,943.07	2,092.51	401.07	8,340.37	7,774.54	10,818.85	
(c) Changes in inventories	(254.78)	623.48	(25.64)	(120.29)	133.50	873.73	(5,380.36)	5,748.63	999.42	2,297.85	7,152.00	3,452.01	
(d) Employee benefits expenses	816.53	757.55	807.47	2,317.04	2,445.03	3,189.81	4,170.17	3,660.35	2,978.71	11,433.11	8,668.88	12,466.40	
(e) Finance costs	187.98	203.96	327.86	597.75	1,110.18	1,419.18	2,327.71	1,902.00	2,225.47	5,927.43	5,370.92	6,972.28	
(f) Depreciation and amortisation expenses	217.31	215.88	251.82	691.33	760.39	1,026.05	1,206.75	1,967.67	2,005.29	4,860.63	5,763.96	7,862.62	
(g) Selling & Distribution expenses	1,148.49	1,069.23	1,109.78	2,879.35	2,200.59	3,027.27	40,206.36	29,863.53	39,967.75	1,06,159.64	1,19,675.71	1,42,078.95	
(h) Other expenses	1,865.22	1,775.21	1,783.90	5,429.37	4,954.06	6,953.53	9,974.32	6,871.69	8,458.01	24,361.49	21,891.01	30,069.49	
Total Expenses	8,158.73	6,633.41	7,337.38	20,692.91	19,599.09	27,002.74	76,626.95	57,872.32	69,763.17	2,00,602.52	2,19,870.62	2,55,599.55	
3 Profit before exceptional items & tax (1-2)	2,171.12	1,277.17	2,766.68	5,518.92	7,043.11	7,649.95	11,297.71	2,653.06	2,137.23	19,646.34	14,623.97	15,962.92	
4 Exceptional Items Gain (Refer Note 3)	-	-	709.73	-	1,783.08	7,454.84	-	-	3,264.81	-	4,171.68	9,843.44	
5 Profit before tax (3+4)	2,171.12	1,277.17	3,476.40	5,518.92	8,826.19	15,104.80	11,297.71	2,653.06	5,402.04	19,646.34	18,795.65	25,806.36	
6 Tax Expenses													
(a) Current tax	-	-	-	-	-	-	1,624.87	114.35	944.83	2,555.62	2,701.15	3,805.35	
(b) Earlier years' tax	(23.31)	-	-	(23.31)	-	-	33.53	(653.80)	20.50	(621.18)	20.50	94.72	
(c) Deferred tax (Refer Note 4)	(408.35)	(143.55)	(212.08)	(879.62)	(985.76)	(1,540.69)	(470.82)	(165.67)	(168.64)	(972.50)	(945.57)	(1,202.54)	
7 Profit for the period (5-6)	2,602.78	1,420.72	3,688.49	6,421.86	9,811.95	16,645.48	10,110.14	3,358.19	4,605.35	18,684.41	17,019.57	23,108.83	
8 Share of Profit of joint ventures and associates (net)	-	-	-	-	-	-	648.88	904.35	813.71	2,368.13	4,413.33	5,061.07	
9 Profit for the period (7+8)	2,602.78	1,420.72	3,688.49	6,421.86	9,811.95	16,645.48	10,759.02	4,262.54	5,419.06	21,052.53	21,432.90	28,169.90	
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)	(26.17)	(26.17)	(1.93)	(78.50)	(5.78)	(139.88)	(43.46)	(53.64)	(7.89)	(150.75)	(23.71)	(261.16)	
(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	-	-	-	-	-	-	196.02	(17.92)	(563.23)	(7.87)	(1,916.15)	(1,904.31)	
Total Other Comprehensive income (net of tax)	(26.17)	(26.17)	(1.93)	(78.50)	(5.78)	(139.88)	152.56	(71.56)	(571.12)	(158.62)	(1,939.86)	(2,165.47)	
11 Total Comprehensive Income for the period (net of tax)	2,576.61	1,394.55	3,686.56	6,343.35	9,806.17	16,505.61	10,911.58	4,190.98	4,847.93	20,893.92	19,493.03	26,004.43	
12 Profit for the period attributable to:													
(a) Shareholders of the Company	-	-	-	-	-	-	10,541.98	4,432.74	5,635.16	20,932.07	21,848.66	28,700.33	
(b) Non-controlling interests	-	-	-	-	-	-	217.04	(170.20)	(216.11)	120.46	(415.76)	(530.43)	
Total Comprehensive Income for the period attributable to:							10,759.02	4,262.54	5,419.06	21,052.53	21,432.90	28,169.90	
(a) Shareholders of the Company	-	-	-	-	-	-	10,694.54	4,361.18	5,064.04	20,773.46	19,908.80	26,534.86	
(b) Non-controlling interests	-	-	-	-	-	-	217.04	(170.20)	(216.11)	120.46	(415.76)	(530.43)	
13 Paid-up Equity Share Capital 9,55,26,098 of ₹ 2 each)	1,910.52	1,910.52	1,829.72	1,910.52	1,829.72	1,829.72	1,910.52	1,910.52	1,829.72	1,910.52	1,829.72	1,829.72	
Reserves excluding revaluation reserve	-	-	-	-	-	17,166.82	-	-	-	-	-	90,205.83	
14 Earnings Per Share													
Basic	2.74	1.50	4.03	6.86	10.73	18.19	11.15	4.71	6.16	22.37	23.88	31.37	
Diluted	2.74	1.59	3.86	6.86	10.42	17.69	11.15	4.92	5.83	22.37	23.21	30.50	

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

To
The Board of Directors
Ashapura Minechem Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ashapura Minechem Limited** ("the Company") for the quarter ended 31st December, 2024 and year to date from 1st April, 2024 to 31st December, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Mumbai
February 14, 2025



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

Prashant Kantilal Vora
c=IN, o=Personal, postalCode=360001, l=Rajkot, st=Gujarat,
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2.5.4.20=17d4661776272f49c43d2b5e499f878a0ce9463356bb
034cd1d77d2280017fe2,
serialNumber=039469e3e9901ed1a7a25f38821153feb6d7c7e
bc8e92b53ce67c92551a423905,
email=prashant.vora@gmail.com, cn=Prashant Kantilal Vora

PRASHANT VORA
Partner
Membership No 034514
UDIN: 25034514BMULLU2857

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

To

The Board of Directors

Ashapura Minechem Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ashapura Minechem Limited** (“the Parent Company”) and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”) and its associates and joint ventures for the quarter ended 31st December, 2024 and year to date from 1st April, 2024 to 31st December, 2024 (“the Statement”) attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulations”).
2. This Statement, which is the responsibility of the Parent Company’s management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) – 34 “interim Financial Reporting” prescribed under Section 133 of the Companies Act (“the Act”) read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement includes the results of the following entities:

Nature of Relationship	Entity
Parent Company	Ashapura Minechem Limited



Subsidiaries	Aeon Procure Private 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 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
	Prashansa Ceramics Limited
	PT Ashapura Bentoclay Forest – 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 Advanced Materials FZE
	Orient Advanced Materials Private Limited
	Orient Ceratech Limited
	Shantilal Multiport Private Limited

*under voluntary liquidation



6. The accompanying Statement includes the unaudited interim financial results/information in respect of:
- (i) Twenty subsidiaries, which have not been reviewed by us, whose unaudited interim financial results reflect total gross revenues of Rs. 1,14,972.99 lacs and Rs. 2,82,759.35 lacs for the quarter and nine months ended 31st December 2024 respectively, net profit of Rs. 8,069.95 lacs and Rs. 13,143.89 lacs for the quarter and nine months ended 31st December 2024 respectively and total comprehensive income of Rs. 8,051.66 lacs and Rs. 13,092.01 lacs for the quarter and nine months ended 31st December 2024 respectively, as considered in the Statement, which have been reviewed by other auditors.
 - (ii) Five associate companies, which have not been reviewed by us, whose unaudited interim financial results reflect the Group's total share of profit of Rs. 60.65 lacs and Rs. 211.93 lacs for the quarter and nine months ended 31st December 2024 respectively, as considered in the Statement, which have been reviewed by other auditors.

Some of these subsidiaries and an associate are located outside India whose financial results and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Parent Company's management has converted the financial results of such subsidiaries and an associate located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Parent Company's management. Our conclusion in so far as it relates to the balances and affairs of such subsidiaries and an associate located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Parent Company and reviewed by us.

Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors. Our report on the Statement is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results/information in respect of:
- (i) Three subsidiaries whose unaudited interim financial results reflect total gross revenues of Rs. 84.99 lacs and Rs. 359.22 lacs for the quarter and nine months ended 31st December 2024 respectively, net loss of Rs. 21.62 lacs and Rs. 377.23 lacs for the quarter and nine months ended 31st December 2024 respectively and total comprehensive loss of Rs. 21.62 lacs and Rs. 377.23 lacs for the quarter and nine months ended 31st December 2024 respectively, as considered in the Statement, have not been reviewed by their auditors.
 - (ii) One joint venture company whose unaudited interim financial results reflect the Group's total share of loss of Rs. 0.85 lacs and Rs. 12.70 lacs for the quarter and nine months ended 31st December 2024 respectively, as considered in the Statement, which have not been reviewed by their auditors.

These unaudited interim financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group. Our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and a joint venture is based solely on the information furnished to us by the management. Our conclusion on the Statement is not modified in respect of these matters.



8. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Mumbai
February 14, 2025



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

Prashant Kantilal Vora
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d77d2280017f62,
serialNumber=039469e3c991ed1a7a25f38821153feb6d7c7ebc8e92
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PRASHANT VORA
Partner
Membership No 034514
UDIN: 25034514BMULLV5383

Ashapura Minechem Ltd. Results Q3 FY2024-25

Mumbai, India, February 14, 2025: Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter ended December 31, 2024.

The summary of the consolidated results for Q3 FY 2024-25 is as follows:


(Rs. Crores)	Q3 FY 2024-25	Q2 FY 2024-25	Q3 FY 2023-24
Income from Operations	865.43	604.10	713.10
Profit Before Tax	119.47	35.57	62.15
Profit After Tax	107.59	42.63	54.19

Income from Operations for Q3 FY 2024-25 was Rs. 865.43 crores whereas the Profit After Tax stood at Rs. 107.59 crores.

As compared to Q2 FY 2024-25, on a consolidated basis, the Income from Operations increased by 43.26%, whereas the Profit After Tax increased by 152.41%.

Whereas, as compared to Q3 FY 2023-24, on a consolidated basis, the Income from Operations increased by 21.36%, whereas the Profit After Tax increased by 98.54%.

1. The Bauxite export business from Guinea has performed well resulting in higher revenues and profits for the Company on a consolidated basis.
2. Guinean Bauxite demand & prices continued to remain strong throughout the quarter on the back of supply disruptions and higher Aluminium prices. Guinea is strengthening its position in the global Bauxite export market, in it 2024 accounted for more than 70% of the global traded seaborne Bauxite .
3. All business verticals of the Company in India have achieved record volumes and revenues for the quarter. This trend is likely to continue in the subsequent quarters.
4. The Company will substantially enhance its Iron Ore mining production from the first quarter of FY 2025-26.
5. The Company has signed a long-term arrangement with a Global Fortune 500 conglomerate for developing one of its existing Bauxite mining blocks as well as for providing complete logistical support; this project will be operative from the third quarter of FY 2025-26.



A handwritten signature in black ink, appearing to read 'Chelam', is written over a long horizontal line that spans across the bottom right portion of the page.



Annexure II

C. Outstanding default on loans and debt securities as on 31.12.2024

Sr. No.	Particulars	in INR crore
1	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	8.67
B	Of the total amount outstanding, amount of default as on date	8.67*
2	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	NIL
B	Of the total amount outstanding, amount of default as on date	NIL
3	Total financial indebtedness of the listed entity including short-term and long-term debt	NIL

* The parties have agreed for a deferred payment timeline.