



Ref No.: Minechem/Stock Exch/Letter/ 8308

14th November, 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, C-1, Block-G
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051**

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.:- Outcome of the Board Meeting

In terms of Clause 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 14th November, 2024, has transacted the following, which inter-alia includes:

- a) Approval of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter & half year ended 30th September, 2024.
- b) Taking on record the Limited Review Reports (LRR) (Standalone & Consolidated) dated 14th November, 2024 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

A Copy of the said results together with Limited Review Report is enclosed herewith.

Pursuant to SEBI Regulations, 2015, we are enclosing herewith a **Press Release** being issued by the Company for the quarter ended 30th September, 2024.

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

The Meeting commenced at 3:30 p.m. and concluded at 05:25 p.m.

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

| 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 & HALF YEAR ENDED 30th SEPTEMBER, 2024 | | | | | | | | | | | | (₹ In Lacs) | |
| PARTICULARS | Standalone | | | | | | Consolidated | | | | | | |
| | Quarter ended | | | Half year ended | | Year ended | Quarter ended | | | Half year ended | | Year ended | |
| | 30/09/2024 | 30/06/2024 | 30/09/2023 | 30/09/2024 | 30/09/2023 | 31/03/2024 | 30/09/2024 | 30/06/2024 | 30/09/2023 | 30/09/2024 | 30/09/2023 | 31/03/2024 | |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | |
| 1 Income | | | | | | | | | | | | | |
| (a) Income from operations | 7,432.33 | 7,769.77 | 6,665.24 | 15,202.09 | 15,738.04 | 33,314.41 | 60,409.93 | 71,415.51 | 55,406.83 | 1,31,825.44 | 1,57,202.84 | 2,65,380.62 | |
| (b) Other income | 478.25 | 201.65 | 483.52 | 679.90 | 800.10 | 1,338.29 | 115.45 | 383.31 | 2,171.47 | 498.76 | 5,391.35 | 6,181.86 | |
| Total Income | 7,910.57 | 7,971.42 | 7,148.76 | 15,881.99 | 16,538.14 | 34,652.70 | 60,525.38 | 71,798.81 | 57,578.30 | 1,32,324.20 | 1,62,594.19 | 2,71,562.47 | |
| 2 Expenses | | | | | | | | | | | | | |
| (a) Cost of materials consumed | 1,497.11 | 1,924.92 | 1,990.39 | 3,422.03 | 3,948.34 | 7,551.37 | 5,765.93 | 10,277.17 | 15,614.25 | 16,043.10 | 30,846.17 | 41,878.96 | |
| (b) Purchase of stock-in-trade | 490.99 | 807.37 | 410.83 | 1,298.36 | 964.82 | 2,961.81 | 2,092.51 | 3,304.79 | 865.65 | 5,397.30 | 7,373.46 | 10,818.85 | |
| (c) Changes in inventories | 623.48 | (488.99) | 330.66 | 134.49 | 159.14 | 873.73 | 5,748.63 | 1,929.57 | (8.52) | 7,678.20 | 6,152.57 | 3,452.01 | |
| (d) Employee benefits expenses | 757.55 | 742.96 | 815.97 | 1,500.51 | 1,637.55 | 3,189.81 | 3,660.35 | 3,602.58 | 2,903.34 | 7,262.93 | 5,690.17 | 12,466.40 | |
| (e) Finance costs | 203.96 | 205.81 | 337.25 | 409.77 | 782.32 | 1,419.18 | 1,902.00 | 1,697.71 | 1,195.38 | 3,599.71 | 3,145.45 | 6,972.28 | |
| (f) Depreciation and amortisation expenses | 215.88 | 258.14 | 252.79 | 474.02 | 508.57 | 1,026.05 | 1,967.67 | 1,686.21 | 1,932.04 | 3,653.88 | 3,758.66 | 7,862.62 | |
| (g) Selling & Distribution expenses | 1,069.23 | 661.63 | 564.08 | 1,730.86 | 1,090.81 | 3,027.27 | 29,863.53 | 36,089.75 | 27,427.23 | 65,953.28 | 79,707.97 | 1,42,078.95 | |
| (h) Other expenses | 1,775.21 | 1,788.94 | 1,707.34 | 3,564.15 | 3,170.16 | 6,953.53 | 6,871.69 | 7,515.48 | 5,558.72 | 14,387.17 | 13,433.00 | 30,069.49 | |
| Total Expenses | 6,633.41 | 5,900.78 | 6,409.31 | 12,534.18 | 12,261.71 | 27,002.74 | 57,872.32 | 66,103.25 | 55,488.08 | 1,23,975.57 | 1,50,107.45 | 2,55,599.55 | |
| 3 Profit / (Loss) before exceptional items & tax (1-2) | 1,277.17 | 2,070.64 | 739.45 | 3,347.81 | 4,276.43 | 7,649.95 | 2,653.06 | 5,695.56 | 2,090.22 | 8,348.63 | 12,486.74 | 15,962.92 | |
| 4 Exceptional Items Gain/(Loss) (Refer Note 3) | | - | 1,036.62 | - | 1,073.35 | 7,454.84 | - | - | 1,036.62 | - | 906.87 | 9,843.44 | |
| 5 Profit / (Loss) before tax (3+4) | 1,277.17 | 2,070.64 | 1,776.07 | 3,347.81 | 5,349.78 | 15,104.80 | 2,653.06 | 5,695.56 | 3,126.84 | 8,348.63 | 13,393.61 | 25,806.36 | |
| 6 Tax Expenses | | | | | | | | | | | | | |
| (a) Current tax | - | - | - | - | - | - | 114.35 | 816.41 | 493.44 | 930.76 | 1,756.31 | 3,805.35 | |
| (b) Earlier years' tax | - | - | - | - | - | - | (653.80) | (0.91) | - | (654.71) | - | 94.72 | |
| (c) Deferred tax (Refer Note 4) | (143.55) | (327.72) | (121.36) | (471.27) | (773.68) | (1,540.69) | (165.67) | (336.01) | (132.18) | (501.68) | (776.93) | (1,202.54) | |
| 7 Profit / (Loss) for the period (5-6) | 1,420.72 | 2,398.36 | 1,897.43 | 3,819.08 | 6,123.46 | 16,645.48 | 3,358.19 | 5,216.08 | 2,765.58 | 8,574.26 | 12,414.22 | 23,108.83 | |
| 8 Share of Profit/(Loss) of joint ventures and associates (net) | - | - | - | - | - | - | 904.35 | 814.90 | 3,050.58 | 1,719.25 | 3,599.62 | 5,061.07 | |
| 9 Profit/(Loss) for the period (7+8) | 1,420.72 | 2,398.36 | 1,897.43 | 3,819.08 | 6,123.46 | 16,645.48 | 4,262.54 | 6,030.97 | 5,816.16 | 10,293.51 | 16,013.84 | 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) | (52.34) | (3.85) | (139.88) | (53.64) | (53.64) | (7.72) | (107.29) | (15.82) | (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 | - | - | - | - | - | - | (17.92) | (185.97) | (526.07) | (203.89) | (1,352.92) | (1,904.31) | |
| Total Other Comprehensive income (net of tax) | (26.17) | (26.17) | (1.93) | (52.34) | (3.85) | (139.88) | (71.56) | (239.61) | (533.79) | (311.17) | (1,368.74) | (2,165.47) | |
| 11 Total Comprehensive Income for the period (net of tax) | 1,394.55 | 2,372.19 | 1,895.50 | 3,766.74 | 6,119.61 | 16,505.61 | 4,190.98 | 5,791.36 | 5,282.37 | 9,982.34 | 14,645.10 | 26,004.43 | |
| 12 Profit for the period attributable to: | | | | | | | | | | | | | |
| (a) Shareholders of the Company | - | - | - | - | - | - | 4,432.74 | 5,957.36 | 5,932.91 | 10,390.09 | 16,213.50 | 28,700.33 | |
| (b) Non-controlling interests | - | - | - | - | - | - | (170.20) | 73.62 | (116.75) | (96.58) | (199.66) | (530.43) | |
| Total Comprehensive Income for the period attributable to: | - | - | - | - | - | - | 4,262.54 | 6,030.97 | 5,816.16 | 10,293.51 | 16,013.84 | 28,169.90 | |
| (a) Shareholders of the Company | - | - | - | - | - | - | 4,361.18 | 5,717.74 | 5,399.12 | 10,078.92 | 14,844.76 | 26,534.86 | |
| (b) Non-controlling interests | - | - | - | - | - | - | (170.20) | 73.62 | (116.75) | (96.58) | (199.66) | (530.43) | |
| 13 Paid-up Equity Share Capital 9,55,26,098 of ₹ 2 each) | 1,910.52 | 1,829.72 | 1,829.72 | 1,910.52 | 1,829.72 | 1,829.72 | 1,910.52 | 1,829.72 | 1,829.72 | 1,910.52 | 1,829.72 | 1,829.72 | |
| Reserves excluding revaluation reserve | - | - | - | 24,728.66 | 6,780.82 | 17,166.82 | - | - | - | 1,04,079.94 | 78,515.73 | 90,205.83 | |
| 14 Earnings Per Share | | | | | | | | | | | | | |
| Basic | 1.50 | 2.62 | 2.07 | 4.13 | 6.69 | 18.19 | 4.71 | 6.51 | 6.49 | 11.22 | 17.72 | 31.37 | |
| Diluted | 1.59 | 2.54 | 2.00 | 4.13 | 6.56 | 17.69 | 4.92 | 6.31 | 6.28 | 11.22 | 17.38 | 30.50 | |

ASHAPURA MINECHEM LIMITED

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

[CIN : L14108MH1982PLC026396]

Statement of Assets & Liabilities as at 30th September 2024

(₹ in Lacs)

| Particulars | Standalone | | Consolidated | |
|--|---------------------|---------------------|---------------------|---------------------|
| | As at 30.09.2024 | As at 31.03.2024 | As at 30.09.2024 | As at 31.03.2024 |
| ASSETS: | | | | |
| Non-Current Assets | | | | |
| Property, plant and equipment | 9,248.95 | 9,372.44 | 47,374.62 | 43,586.04 |
| Right of use of assets | - | - | 147.49 | 208.18 |
| Capital work in progress | 552.16 | 649.89 | 60,415.67 | 50,362.22 |
| Investment properties | 1,934.09 | 1,970.49 | 219.15 | 216.20 |
| Intangible assets | 17.39 | 13.52 | 8,512.48 | 8,924.75 |
| Goodwill | - | - | 4,743.94 | 4,743.94 |
| Financial assets | - | - | - | - |
| Investments | 3,951.44 | 3,951.44 | - | - |
| (a) Investments in associates | - | - | 14,060.11 | 14,003.83 |
| (b) Investments in joint ventures | - | - | 19,462.54 | 18,094.26 |
| (c) Other investments | - | - | 2.07 | 2.07 |
| Loans | 2,211.01 | 1,855.82 | 14.91 | 14.29 |
| Other financial assets | 1,130.80 | 1,395.66 | 3,732.58 | 3,941.65 |
| Deferred tax assets | 2,029.56 | 1,540.69 | 3,324.62 | 2,786.85 |
| Other non-current assets | 7.97 | 15.59 | 11.85 | 37.82 |
| | 21,083.37 | 20,765.54 | 1,62,022.01 | 1,46,922.10 |
| Current Assets | | | | |
| Inventories | 9,617.80 | 9,221.18 | 43,482.87 | 52,038.19 |
| Financial assets | - | - | - | - |
| Investments | 1,000.13 | - | 1,443.59 | - |
| Trade receivables | 17,190.03 | 13,089.21 | 52,965.40 | 26,878.90 |
| Cash and cash equivalents | 1,056.52 | 1,378.60 | 13,261.33 | 13,462.15 |
| Other bank balances | 891.76 | 756.32 | 1,160.10 | 1,026.48 |
| Loans | 10.22 | 9.44 | 32.93 | 28.44 |
| Other financial assets | 2,458.39 | 294.02 | 25,823.21 | 24,152.05 |
| Other current assets | 9,410.94 | 9,407.45 | 64,553.36 | 52,381.78 |
| Current tax assets | 1,453.13 | 1,206.31 | 16,330.72 | 14,179.14 |
| | 43,088.92 | 35,362.52 | 2,19,053.52 | 1,84,147.14 |
| Total Assets | 64,172.29 | 56,128.05 | 3,81,075.52 | 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 | 24,728.66 | 17,166.82 | 1,04,079.94 | 90,205.83 |
| Money received against share warrants | - | 969.20 | - | 969.20 |
| Non-controlling interests | - | - | (1,373.98) | (1,277.40) |
| | 26,639.18 | 19,965.73 | 1,04,616.48 | 91,727.35 |
| Liabilities | | | | |
| Non-current liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 2,900.00 | 1,730.21 | 71,856.24 | 68,736.04 |
| Lease Liabilities | - | - | 64.59 | 61.90 |
| Other financial liabilities | 13,953.34 | 15,031.37 | 13,953.34 | 15,031.37 |
| Provisions | 648.09 | 648.09 | 1,248.92 | 1,250.75 |
| Other non-current liabilities | - | - | - | - |
| | 17,501.43 | 17,409.67 | 87,123.09 | 85,080.05 |
| Current liabilities | | | | |
| Financial Liabilities | | | | |
| Borrowings | 1,469.08 | 2,740.54 | 44,658.99 | 29,426.21 |
| Lease Liabilities | - | - | 77.08 | 133.47 |
| Trade payables | - | - | - | - |
| Total outstanding dues of Micro and Small Enterprises | - | 10.75 | - | 687.49 |
| Total outstanding dues of creditors other than Micro and Small Enterprises | 5,730.90 | 6,137.91 | 68,630.82 | 54,877.10 |
| Other financial liabilities | 7,981.23 | 6,541.67 | 21,263.54 | 17,443.15 |
| Other current liabilities | 4,734.05 | 3,105.41 | 38,478.91 | 35,927.72 |
| Provisions | 116.41 | 216.38 | 1,261.62 | 1,470.80 |
| Current Tax Liabilities | - | - | 14,964.98 | 14,295.90 |
| | 20,031.68 | 18,752.65 | 1,89,335.95 | 1,54,261.84 |
| Total Liabilities | 64,172.29 | 56,128.05 | 3,81,075.52 | 3,31,069.24 |

For Ashapura Minechem Limited

Place : Mumbai
Date : 14th November 2024Hemul Shah
Executive Director & CEO

ASHAPURA MINECHEM LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Lacs)

| Particulars | As at 30th Sep 2024 | As at 30th Sep 2023 |
|--|---------------------|---------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit for the year | 3,819.08 | 6,123.46 |
| Adjustments for - | | |
| Depreciation and amortization | 474.02 | 508.57 |
| Income tax expenses | (471.27) | (773.68) |
| Loss / (profit) on sale of investment | (8.24) | (0.95) |
| Loss / (profit) on sale of property, plant & equipment | 13.88 | (1,314.40) |
| Reversal of impairment Loss /(profit) recognised on receivables | 151.22 | (99.56) |
| Dividend | (187.05) | (142.43) |
| Interest | 302.40 | 612.44 |
| Operating profit before working capital changes | <u>274.96</u> | <u>(1,210.00)</u> |
| Adjustments for - | | |
| (Increase)/ decrease in trade and other receivables | (6,642.96) | - (8,402.12) |
| (Increase)/ decrease in other current and non-current assets | 4.12 | (1,331.24) |
| (Increase)/ decrease in inventories | (396.62) | 157.53 |
| Increase/(decrease) in provisions | (169.90) | (200.17) |
| Increase/(decrease) in other current and non-current liabilities | 1,628.64 | 2,022.75 |
| Increase/(decrease) in trade and other payables | 9.50 | 1,241.21 |
| Cash generated from operations | <u>(5,567.22)</u> | <u>(6,512.03)</u> |
| Direct taxes paid | <u>(246.82)</u> | <u>(101.44)</u> |
| | <u>(5,539.08)</u> | <u>(7,823.47)</u> |
| NET CASH FROM OPERATING ACTIVITIES | <u>(1,720.00)</u> | <u>(1,700.01)</u> |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Payments for property, plant & equipment | (234.16) | (320.60) |
| Net cash flow on purchase of investments | (991.89) | 0.95 |
| Proceeds from disposal of property, plant & equipment | - | 2,588.82 |
| Dividend received | 187.05 | 142.43 |
| Interest received | 107.37 | 225.87 |
| NET CASH USED IN INVESTING ACTIVITIES | <u>(931.63)</u> | <u>2,637.47</u> |
| C CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from loans borrowed (net) | 1,169.79 | - |
| Repayments of borrowings | (1,271.46) | (1,347.99) |
| Proceeds from Conversion of Share Warrants | 2,906.70 | - |
| Dividend Paid | (0.03) | (1.92) |
| Interest paid | (475.45) | (838.31) |
| NET CASH USED IN FINANCING ACTIVITIES | <u>2,329.55</u> | <u>(2,188.22)</u> |
| Net Increase in Cash and Cash Equivalents | (322.08) | (1,250.77) |
| Opening Cash and cash equivalents | 1,378.60 | 2,074.50 |
| Closing Cash and cash equivalents | 1,056.52 | 823.73 |

For Ashapura Minechem Limited

Place : Mumbai
Date : 14th November 2024

Hemul Shah
Executive Director & CEO

ASHAPURA MINECHEM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2024

(₹ in Lacs)

| Particulars | As at 30th Sep 2024 | As at 30th Sep 2023 |
|--|---------------------|---------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net profit for the year | 10,293.51 | 16,013.84 |
| Adjustments for - | | |
| Depreciation and amortization | 3,653.88 | 3,758.66 |
| Income tax expenses | (225.64) | 979.39 |
| Loss / (profit) on sale of property, plant & equipment | 13.88 | (1,729.47) |
| Share of profit from associate/joint venture | (1,719.25) | (3,599.62) |
| Loss / (profit) on sale/disposal of investments | (52.51) | (9.12) |
| Impairment loss/(profit) recognised on trade receivables (net) | 103.24 | (202.45) |
| Exchange rate adjustments on foreign currency translation (net) | (203.89) | (1,352.92) |
| Dividend | (2.26) | (2.48) |
| Interest | 3,416.29 | 2,884.24 |
| Operating profit before working capital changes | <u>4,983.74</u> | <u>726.22</u> |
| Adjustments for - | | |
| (Increase)/decrease in trade and other receivables | (27,962.46) | 5,882.09 |
| (Increase)/decrease in other current and non-current assets | (12,145.61) | (618.11) |
| (Increase)/decrease in inventories | 8,555.32 | 6,136.29 |
| Increase/(decrease) in provisions | (374.75) | (242.18) |
| Increase/(decrease) in other current and non-current liabilities | 2,551.20 | (17,826.59) |
| Increase/ (decrease) in trade and other payables | 13,605.50 | 762.03 |
| Cash generated from operations | <u>(15,770.81)</u> | <u>(5,906.47)</u> |
| Direct taxes paid | (1,206.44) | (3,019.20) |
| | (11,993.51) | (8,199.45) |
| NET CASH FROM OPERATING ACTIVITIES | <u>(1,700.00)</u> | <u>7,814.39</u> |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Payments for property, plant & equipment | (17,008.21) | (9,096.88) |
| Net cash flow on (purchase)/sale of investments | (1,391.07) | 1,573.66 |
| Proceeds from sale of property, plant & equipment | - | 3,039.02 |
| Dividend received | 2.26 | 2.48 |
| Interest received | 117.32 | 261.21 |
| NET CASH USED IN INVESTING ACTIVITIES | <u>(18,279.70)</u> | <u>(4,220.50)</u> |
| C CASH FLOW FROM FINANCING ACTIVITIES : | | |
| Proceeds from borrowings | 18,352.98 | 4,306.63 |
| Repayments of borrowings | - | (1,492.02) |
| Repayment/Increase in lease liabilities | (53.70) | (47.50) |
| Proceeds from Conversion of Share Warrants | 2,906.70 | |
| Change in non-controlling interest | (96.58) | (199.66) |
| Interest paid | (1,330.49) | (1,310.81) |
| Dividend Paid | (0.03) | (1.92) |
| NET CASH USED IN FINANCING ACTIVITIES | <u>19,778.88</u> | <u>1,254.72</u> |
| Net Increase in Cash and Cash Equivalents | (200.82) | 4,848.61 |
| Opening Cash and cash equivalents | 13,462.15 | 7,355.39 |
| Closing Cash and cash equivalents | 13,261.33 | 12,204.00 |

For Ashapura Minechem Limited

Place : Mumbai
Date : 14th November 2024

Hemul Shah
Executive Director & CEO

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 30th September, 2024 and year to date from 1st April, 2024 to 30th September, 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 Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

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



Prashant
Kantilal Vora

PRASHANT VORA
Partner
Membership No 034514
UDIN: 24034514BKHJSV3003

Mumbai
November 14, 2024

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 30th September, 2024 and year to date from 1st April, 2024 to 30th September, 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 Regulations”).
2. This Statement, which is the responsibility of the Parent Company’s management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) – 34 “interim Financial Reporting” prescribed under Section 133 of the Companies Act (“the Act”) read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement includes the results of the following entities:

| Nature of Relationship | Entity |
|------------------------|---------------------------|
| Parent Company | Ashapura Minechem Limited |



| | |
|----------------|---|
| Subsidiaries | Aeon Procure Private Limited |
| | AQ Minerals Private Limited (4 th September, 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 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 Abrasives Limited |
| | Orient Advanced Materials FZE |
| | Orient Advanced Materials Private Limited |
| | Shantilal Multiport Private Limited |

6. The accompanying Statement includes the interim financial results/information in respect of:
- (i) Nineteen subsidiaries whose interim results reflect total assets of Rs. 4,75,712.71 lacs as at 30th September, 2024, total gross revenues of Rs. 77,337.55 lacs and Rs. 1,67,786.36 lacs for the quarter and half-year ended 30th September 2024 respectively, net profit of Rs. 2,519.79 lacs and Rs. 5,074.93 lacs for the quarter and half-year ended 30th September 2024 respectively and total comprehensive income of Rs. 2,502.39 lacs and Rs. 5,040.35 lacs for the quarter and half-year ended 30th September, 2024 respectively, as considered in the Statement, which have been reviewed by their respective auditors.
 - (ii) Four associate and one joint venture companies whose interim financial results reflect the Group's total share of profit of Rs. 58.88 lacs and Rs. 151.28 lacs for the quarter and half-year ended 30th September 2024 respectively, as considered in the Statement, which have been reviewed by their respective auditors.
 - (iii) Four subsidiaries whose interim financial results total assets of Rs. 3,699.23 lacs as at 30th September, 2024, total gross revenues of Rs. 158.99 lacs and Rs. 274.39 lacs for the quarter and half-year ended 30th September 2024 respectively, net loss of Rs. 149.35 lacs and Rs. 355.61 lacs for the quarter and half-year ended 30th September 2024 respectively and total comprehensive loss of Rs. 149.35 lacs and Rs. 355.61 lacs for the quarter and half-year ended 30th September, 2024 respectively, as considered in the Statement, which have not been reviewed by its 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.
 - (iv) One joint venture company whose interim financial results reflect the Group's total share of profit of Rs. 2.82 lacs for the quarter and share of loss of Rs. 11.85 lacs for half-year ended 30th September, 2024 as considered in the Statement, which have not been reviewed by its 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 is not modified in respect of these matters.

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

Mumbai
November 14, 2024



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

Prashant Kantilal Vora

PRASHANT VORA
Partner
Membership No 034514
UDIN: 24034514BKHJSW5100

Ashapura Minechem Ltd. Results Q2 FY2024-25

Mumbai, India, November 14, 2024: Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter ended September 30, 2024.

The summary of the consolidated results for Q2 FY 2024-25 is as follows:

| (Rs. Crores) | Q2 FY 2024-25 | Q2 FY 2023-24 | Q1 FY 2024-25 |
|------------------------|---------------|---------------|---------------|
| Income from Operations | 604.10 | 554.07 | 714.16 |
| Profit Before Tax | 35.57 | 61.77 | 65.10 |
| Profit After Tax | 42.63 | 58.16* | 60.31 |

**Includes a one-time exceptional item of profit on sale of property plant & equipment of Rs. 10.37 crores.*

Income from Operations for Q2 FY 2024-25 was Rs. 604.10 crores whereas the Profit After Tax stood at Rs. 42.63 crores.

1. Despite a heavy and prolonged rainfall in Guinea which affected mining and shipping logistics, the Company continued its operations throughout the quarter.
2. The Company's newly commissioned ABB Boffa Port has quickly garnered the position as the principal port of export for the Company.
3. Prospects for Guinean Bauxite continue to remain buoyant on account of high demand coupled with global supply constraints.
4. All other business segments of the Company including Bentonite, Kaolin and Bleaching Clay have performed well.