



**ASHAPURA  
MINECHEM LIMITED**

Ref No.: Minechem/Stock Exch/Letter/8134

30<sup>th</sup> May 2022

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

The Dy. General Manager,  
National Stock Exchange of India Ltd.,  
Corporate Relations Dept., Exchange  
Plaza, Bandra-Kurla Complex,  
Bandra (E), Mumbai - 400 051

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

**Sub.:- Outcome of the Board Meeting**

As required under Regulation 30 & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the following documents duly approved and taken on record by the Board of Directors of the Company at their Meeting held on 30<sup>th</sup> May 2022:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2022.
2. Auditors' Report on Financial Results (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2022, issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.
3. Recommended Final Dividend for the year 2021-2022 @ 25 % i.e. Re. 0.50 (Fifty Paise Only) per equity share face value of Rs. 2.00 each subject to the approval of shareholders in the ensuing Annual General Meeting.

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 31<sup>st</sup> March, 2022.

These results & Press release are also being made available on the website of the Company at [www.ashapura.com](http://www.ashapura.com).

The Meeting commenced at 4.30 PM and concluded at 8.55 PM

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For ASHAPURA MINECHEM LTD.

  
SACHIN POLKE  
COMPANY SECRETARY & VP (Group 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](mailto:info@ashapura.com) \* [www.ashapura.com](http://www.ashapura.com)

CIN No. L14108MH1982PLC026396

PARTICULARS	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	31/03/2022 Audited	31/12/2021 Unaudited	31/03/2021 Audited	31/03/2022 Audited	31/03/2022 Audited	31/12/2021 Unaudited	31/03/2021 Audited	31/03/2022 Audited
<b>1 Income</b>								
(a) Income from operations	11,458.02	5,079.93	17,952.84	59,815.11	42,148.70	53,121.86	22,461.55	31,651.15
(b) Other income	284.08	181.82	1,341.78	2,647.24	2,151.31	1,296.05	3,441.19	3,472.21
<b>Total Income</b>	<b>11,742.10</b>	<b>5,261.75</b>	<b>19,294.62</b>	<b>62,462.35</b>	<b>44,300.00</b>	<b>54,417.90</b>	<b>25,902.74</b>	<b>35,123.36</b>
<b>2 Expenses</b>								
(a) Cost of materials consumed	(296.42)	1,327.59	1,671.46	5,057.25	5,612.37	9,073.92	6,973.35	7,586.67
(b) Purchase of stock-in-trade	4,285.98	291.11	291.11	26,572.55	12,510.98	1,935.16	3,860.58	3,548.87
(c) Changes in inventories	557.36	1,073.29	(397.11)	225.22	(336.36)	(216.64)	(3,709.34)	(4,180.00)
(d) Employee benefits expenses	821.93	850.19	669.66	2,648.28	2,245.87	2,310.97	2,559.81	2,111.34
(e) Finance costs	675.39	749.50	786.65	3,010.97	3,445.46	1,501.38	780.09	1,352.22
(f) Depreciation and amortisation expenses	424.20	485.57	498.08	1,952.03	2,022.59	1,426.00	1,440.85	1,111.44
(g) Other expenses	5,813.62	3,235.36	6,448.98	24,561.47	14,339.79	17,210.66	15,570.16	18,149.00
<b>Total Expenses</b>	<b>12,080.06</b>	<b>8,012.61</b>	<b>15,830.34</b>	<b>64,027.77</b>	<b>39,546.20</b>	<b>33,241.46</b>	<b>27,425.49</b>	<b>30,585.45</b>
<b>3 Profit / (Loss) before exceptional items &amp; tax (1-2)</b>	<b>(277.96)</b>	<b>(2,750.86)</b>	<b>3,464.29</b>	<b>(1,565.42)</b>	<b>4,653.81</b>	<b>1,176.44</b>	<b>(1,522.74)</b>	<b>5,133.91</b>
<b>4 Exceptional Items Gain/(Loss)</b>								
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>(277.96)</b>	<b>(2,750.86)</b>	<b>3,464.29</b>	<b>(1,565.42)</b>	<b>4,653.81</b>	<b>1,176.44</b>	<b>(1,522.74)</b>	<b>5,133.91</b>
<b>6 Tax Expenses</b>								
(a) Current tax	-	-	-	-	-	(30.61)	475.17	10.62
(b) Earlier years' tax	-	-	1,023.93	-	1,023.93	91.17	-	1,046.66
(c) Deferred tax	-	-	-	(491.46)	(1.53)	15.81	124.50	13.42
<b>7 Profit / (Loss) for the period (5-6)</b>	<b>(277.96)</b>	<b>(2,750.86)</b>	<b>2,440.36</b>	<b>(1,565.42)</b>	<b>5,555.10</b>	<b>1,100.07</b>	<b>(2,172.41)</b>	<b>3,052.21</b>
<b>8 Share of Profit/(Loss) of joint ventures and associates (net)</b>								
<b>9 Profit/(Loss) for the period (7+8)</b>	<b>(277.96)</b>	<b>(2,750.86)</b>	<b>2,440.36</b>	<b>(1,565.42)</b>	<b>5,555.10</b>	<b>1,184.53</b>	<b>(1,759.97)</b>	<b>7.23</b>
<b>10 Other Comprehensive Income/(Loss)</b>								
<b>A Items that will not be reclassified to profit or loss</b>								
(i) Remeasurements of defined benefit plans (net of taxes)	(41.95)	(11.23)	(117.09)	(75.64)	(44.92)	(38.76)	(13.21)	(1.28)
(ii) Gains on Investments in equity instruments classified as FVOCI	-	-	-	(491.46)	(1.53)	-	0.00	-
<b>B Items That will be reclassified to profit or loss</b>								
(i) Exchange differences on foreign currency translation	-	-	-	-	-	(171.52)	(91.89)	(6.48)
<b>Total Other Comprehensive income (net of tax)</b>	<b>(41.95)</b>	<b>(11.23)</b>	<b>(117.09)</b>	<b>(567.10)</b>	<b>(59.45)</b>	<b>(210.27)</b>	<b>(925.10)</b>	<b>(7.72)</b>
<b>11 Total Comprehensive Income for the period (net of tax)</b>	<b>(319.91)</b>	<b>(2,762.09)</b>	<b>2,323.27</b>	<b>(2,132.52)</b>	<b>5,503.66</b>	<b>1,008.25</b>	<b>(2,921.53)</b>	<b>3,344.72</b>
<b>12 Profit for the period attributable to:</b>								
(a) Shareholders of the Company	-	-	-	-	-	1,233.11	(2,010.93)	3,386.55
(b) Non-controlling interests	-	-	-	-	-	(14.58)	14.50	3.79
<b>Total Comprehensive Income for the period attributable to:</b>								
(a) Shareholders of the Company	-	-	-	-	-	1,218.53	(1,996.43)	3,324.44
(b) Non-controlling interests	-	-	-	-	-	(14.58)	14.50	3.79
<b>Total Comprehensive Income for the period attributable to:</b>								
(a) Shareholders of the Company	-	-	-	-	-	1,022.86	(2,936.05)	3,330.84
(b) Non-controlling interests	-	-	-	-	-	(14.52)	14.51	3.88
<b>13 Paid-up Equity Share Capital 91,486,098 (86,986,098) of ₹ 2 each</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,739.72</b>	<b>1,829.72</b>	<b>1,729.72</b>	<b>1,829.72</b>	<b>1,829.72</b>	<b>1,729.72</b>
<b>14 Reserves excluding revaluation reserve</b>								
Earnings Per Share								
Basic	(0.30)	(3.11)	2.81	(1.75)	6.40	1.30	(2.39)	3.89
Diluted	(0.30)	(3.11)	2.71	(1.75)	6.18	1.30	(2.39)	3.76

**Notes to Accounts:**

1 The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 30th May, 2022. The Statutory Auditors have carried out Audit of the same and have expressed unmodified opinion.

2 Exceptional items consist of:

Particulars	Standalone				Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Year ended		
Excess/(additional) liabilities in respect of settlement with creditors (net)	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/12/2021	31/03/2021	31/03/2022	31/03/2021
	-	-	-	-	-	-	-	-	-	1,933.22
										1,933.22

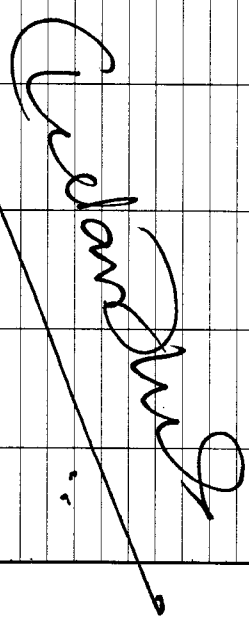
3 The Company has identified Minerals and its derivative products business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments. Accordingly, separate segment information has not been provided.

4 The Board of Directors have recommended dividend @ 25% ( ₹ 0.50 per share) subject to the approval of the members in the ensuing annual general meeting.

5 The complaints from investors/ shareholders for the quarter ended on 31st March, 2022 : Received - 0, Resolved - 0 , Unresolved - 0.

6 Previous periods' figures have been regrouped, wherever necessary, to conform to current periods' classification.

For ASHAPURA MINECHEM LIMITED



CHETAN SHAH  
Executive Chairman

Place : Mumbai  
Date : 30th May 2022

**ASHAPURA MINECHEM LIMITED**

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

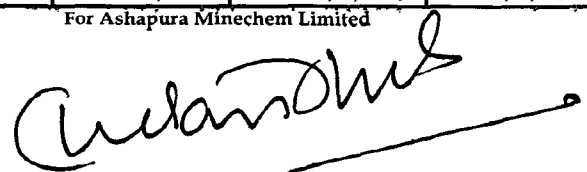
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**Statement of Assets & Liabilities**

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
<b>ASSETS:</b>				
Non-Current Assets				
Property, plant and equipment	12,658.48	14,109.22	43,380.12	42,230.62
Right of use of assets	-	-	334.34	100.32
Capital work in progress	274.24	127.40	25,429.62	20,410.47
Investment properties	2,121.94	2,248.76	228.01	233.92
Intangible assets	35.09	29.54	6,088.43	6,054.22
Goodwill	-	-	3,914.34	4,069.40
Financial assets				
Investments	3,951.44	4,376.53	-	-
(a) Investments in associates	-	-	13,150.79	13,331.94
(b) Interests in joint ventures	-	-	13,635.81	15,169.94
(c) Other investments	-	-	2.07	518.53
Loans	5,101.78	1,249.31	2,828.91	2,901.77
Other financial assets	1,116.52	1,745.60	3,212.40	3,517.83
Deferred tax assets	-	-	1,405.73	1,092.80
Other non-current assets	74.41	60.93	82.78	534.81
	<b>25,333.90</b>	<b>23,947.28</b>	<b>1,13,693.36</b>	<b>1,10,166.58</b>
Current Assets				
Inventories	11,487.69	11,781.01	41,357.46	28,909.86
Financial assets				
Investments	-	-	-	-
Trade receivables	15,416.72	21,349.87	31,034.65	28,844.65
Cash and cash equivalents	910.10	1,064.23	2,634.84	3,543.89
Other bank balances	382.65	640.19	662.24	884.87
Loans	5.49	3.33	83.01	15.93
Other financial assets	166.74	262.90	6,754.69	3,723.04
Current tax assets (net)	750.25	1,341.00	10,508.68	11,811.38
Other current assets	10,192.56	7,857.53	35,701.73	35,430.05
	<b>39,312.21</b>	<b>44,300.06</b>	<b>1,28,737.29</b>	<b>1,13,163.66</b>
<b>Total Assets</b>	<b>64,646.11</b>	<b>68,247.34</b>	<b>2,42,430.65</b>	<b>2,23,330.24</b>
<b>EQUITY AND LIABILITIES:</b>				
Equity				
Equity share capital	1,829.72	1,739.72	1,829.72	1,739.72
Other equity	1,827.48	3,069.68	50,293.43	41,333.51
Money received against share warrant	-	359.44	-	359.44
Equity attributable to owners of the parent	-	-	-	-
Non-controlling interests	-	-	(19.69)	(21.19)
	<b>3,657.20</b>	<b>5,168.84</b>	<b>52,103.47</b>	<b>43,411.48</b>
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	4,216.22	6,745.95	52,894.17	55,221.72
Lease Liabilities	-	-	132.28	28.52
Other financial liabilities	-	-	-	-
Provisions	680.73	628.04	1,348.52	1,243.67
Other non-current liabilities	22,723.99	25,668.16	22,773.99	25,668.16
	<b>27,620.94</b>	<b>33,042.15</b>	<b>77,148.97</b>	<b>82,162.06</b>
Current liabilities				
Financial Liabilities				
Borrowings	2,629.73	1,812.05	10,733.24	11,102.52
Lease Liabilities	-	-	187.52	91.65
Trade payables	-	-	-	-
Total outstanding dues of Micro and Small Enterprises	-	-	627.66	1.64
Total outstanding dues of creditors other than Micro and Small Enterprises	10,604.40	11,676.36	30,580.99	36,621.10
Other financial liabilities	2,595.87	2,600.93	6,887.29	5,226.96
Other current liabilities	17,345.86	12,780.54	48,541.93	31,927.81
Provisions	192.10	142.54	5,596.53	1,410.50
Current Tax Liabilities (net)	-	1,023.93	10,023.03	11,374.53
	<b>33,367.97</b>	<b>30,036.35</b>	<b>1,13,178.21</b>	<b>97,756.70</b>
<b>Total Liabilities</b>	<b>64,646.11</b>	<b>68,247.34</b>	<b>2,42,430.65</b>	<b>2,23,330.24</b>

For Ashapura Minechem Limited


**CHETAN SHAH**  
 Executive Chairman

Place : Mumbai

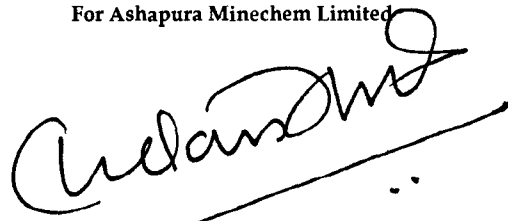
Date : 30th May 2022

**ASHAPURA MINECHEM LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 31st MARCH , 2022**

( ₹ in Lacs )

Particulars	As at 31st March 2022	As at 31st March 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit for the year	(1,565.42)	5,563.10
Adjustments for -		
Depreciation and amortization	1,952.03	2,022.59
Income tax expenses	-	1,023.93
Loss / (profit) on sale of investment	(1.63)	(13.09)
Loss / (profit) on sale of property, plant & equipment	(32.78)	33.85
Reversal of impairment Loss / (profit) recognised on receivables	(1,267.55)	(885.05)
Dividend	(142.74)	(277.65)
Interest	2,803.62	3,208.99
Operating profit before working capital changes	3,310.95	5,113.57
Adjustments for -		
(Increase)/decrease in trade and other receivables	4,328.86	(9,460.12)
(Increase)/decrease in other current and non-current assets	(2,348.53)	(659.02)
(Increase)/decrease in inventories	293.32	(1,125.44)
Increase/(decrease) in provisions	26.62	(200.96)
Increase/(decrease) in other current and non-current liabilities	1,621.16	(764.78)
Increase/(decrease) in trade and other payables	(1,088.69)	5,766.05
Cash generated from operations	2,832.74	(6,444.27)
Direct taxes paid	(433.19)	(219.66)
	5,710.51	(1,550.36)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4,145.09</b>	<b>4,012.74</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments for property, plant & equipment	(539.83)	(176.00)
Net cash flow on purchase of investments	(64.74)	32.48
Proceeds from disposal of property, plant & equipment	45.75	31.90
Dividend received	142.74	277.65
Interest received	186.92	265.47
	(229.16)	431.50
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(229.16)</b>	<b>431.50</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Repayments of borrowings	(1,712.05)	(1,660.05)
Proceeds from issue of share Capital	1,078.31	
Dividend Paid	(445.76)	
Interest paid	(2,990.55)	(3,474.46)
	(4,070.05)	(5,134.51)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(4,070.05)</b>	<b>(5,134.51)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(154.13)</b>	<b>(690.27)</b>
Cash and cash equivalents as at beginning of the year	1,064.23	1,754.50
Cash and cash equivalents as at end of the year	910.10	1,064.23

For Ashapura Minechem Limited



**CHETAN SHAH**  
Executive Chairman

Place : Mumbai  
Date : 30th May 2022

**ASHAPURA MINECHEM LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022**

( ₹ in Lacs )

Particulars	As at 31st March 2022	As at 31st March 2021
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit for the year	8,653.24	8,748.37
Adjustments for -		
Depreciation and amortization	5,812.84	4,496.11
Income tax expenses	1,125.93	2,266.30
Loss / (profit) on sale of property, plant & equipment	(314.89)	(156.39)
Share of profit from associate/joint venture	(1,638.71)	(1,262.63)
Loss / (profit) on sale/disposal of investments	(1,404.31)	(13.09)
Impairment loss/(profit) recognised on trade receivables (net)	(2,002.05)	(4,411.66)
Exchange rate adjustments on foreign currency translation (net)	(9.73)	131.30
Dividend	(2.79)	(0.60)
Interest	1,732.18	3,556.50
Operating profit before working capital changes	<u>3,298.46</u>	<u>4,605.84</u>
Adjustments for -		
(Increase)/decrease in trade and other receivables	-2,675.82	344.61
(Increase)/decrease in other current and non-current assets	180.36	(20,129.40)
(Increase)/decrease in inventories	(12,447.60)	(6,506.90)
Increase/(decrease) in provisions	4,209.95	(1,576.41)
Increase/(decrease) in other current and non-current liabilities	13,708.29	(8,221.33)
Increase/(decrease) in trade and other payables	(4,181.78)	22,088.52
Cash generated from operations	<u>(1,206.59)</u>	<u>(14,000.90)</u>
Direct taxes paid	(1,502.20)	589.67
	(1,351.49)	(10,746.55)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><b>9,242.91</b></u>	<u><b>(1,998.17)</b></u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments for property, plant & equipment	(14,819.89)	(18,346.00)
Net cash flow on (purchase)/sale of investments	5,244.35	367.40
Proceeds from sale of property, plant & equipment	3,215.74	748.26
Dividend received	2.79	0.60
Interest received	446.74	452.42
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u><b>(5,910.26)</b></u>	<u><b>(16,777.32)</b></u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings		22,258.00
Repayments of borrowings	(2,696.82)	
Proceeds from Issue of share capital	1,078.31	
Change in non-controlling interest	1.50	0.18
Interest paid	(2,178.93)	(4,008.91)
Dividend Paid	(445.76)	
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u><b>(4,241.69)</b></u>	<u><b>18,249.27</b></u>
<b>Net Increase in Cash and Cash Equivalents</b>	<u><b>(909.05)</b></u>	<u><b>(526.22)</b></u>
Cash and cash equivalents as at beginning of the year	3,543.89	4,070.11
Cash and cash equivalents as at end of the year	2,634.84	3,543.89

For Ashapura Minechem Limited

*Chetan Shah*

**CHETAN SHAH**  
Executive Chairman

Place : Mumbai  
Date : 30th May 2022

**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, 2022 ("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 loss and other comprehensive loss and other financial information of the Company for the quarter and the year ended March 31, 2022.

**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 loss and other comprehensive loss of the Company 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 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.

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

Mumbai  
30<sup>th</sup> May, 2022

**PRASHANT VORA**  
**Partner**  
**Membership No. 034514**  
**UDIN: 22034514A**



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

To

The Board of Directors

**ASHAPURA MINECHEM LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of **Ashapura Minechem Limited** ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its joint venture companies and associates for the quarter and the year ended March 31, 2022 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

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

- i. includes the financial results of the following entities::

Parent:

✚ Ashapura Minechem Limited

Subsidiaries:

- ✚ Ashapura Aluminium Limited
- ✚ Ashapura Boff Bauxite SAU - Guinea
- ✚ Ashapura Claytech Limited
- ✚ Ashapura Consultancy Services Private Limited
- ✚ Ashapura Fareast MPA Sdn Bhd- Malaysia (w.e.f. 18<sup>th</sup> October, 2021)
- ✚ Ashapura Fareast Acticlays Sdn Bhd- Malaysia (w.e.f. 18<sup>th</sup> October, 2021)
- ✚ 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 (w.e.f. 3<sup>rd</sup> May, 2021)
- ✚ 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 and Associates:

- ✚ Ashapura Arcadia Logistics Private Limited
- ✚ Ashapura Dhofar Resources LLC - Oman
- ✚ Ashapura Fareast MPA Sdn Bhd- Malaysia (upto 17<sup>th</sup> October, 2021)
- ✚ Ashapura Fareast Acticlay Sdn Bhd- Malaysia (upto 17<sup>th</sup> October, 2021)
- ✚ Ashapura Midgulf NV - Belgium (upto 2<sup>nd</sup> May, 2021)
- ✚ Ashapura Perfoclay Limited
- ✚ APL Valueclay Private Limited
- ✚ Orient Abrasives Limited
- ✚ Orient Advanced Materials Private Limited (w.e.f. 4<sup>th</sup> June, 2021)
- ✚ Sohar Ashapura Chemicals LLC - Oman (upto 17<sup>th</sup> May, 2021)
- ✚ Shantilal Multiport Private Limited (w.e.f. 23<sup>rd</sup> August, 2021)

- ii. is 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 and other comprehensive profit/(loss) and other financial information of the Company for the quarter and the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Emphasis of Matter**

Attention is invited to the fact that one of the overseas joint venture, Ashapura Dhofar Resources LLC – Oman has accumulated loss of Rs. 1,952.03 lacs as on March 31, 2022. This condition indicates the existence of material uncertainty that may cast significant doubts over this subsidiary's ability to continue as a going concern. However, since the management is hopeful of providing necessary financial support and resuming activities in the future, these financial statements have been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Board of Directors of the Holding Company is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive 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 the each Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- ✚ Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ✚ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ✚ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- ✚ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ✚ Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- ✚ Obtain sufficient appropriate evidence regarding the financial results/financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section "Other Matters" in this audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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

**Other Matters**

1. We did not audit the financial statements of twenty-two subsidiaries, whose financial statements reflect total assets of Rs.2,64,396.43 lacs as at 31<sup>st</sup> March 2022 and gross total revenues of Rs. 1,37,777.08 lacs and net profit after tax (including other comprehensive loss) Rs. 12,115.63 lacs for the year then ended, and of six associates and three joint ventures, whose financial statements reflect the Parent Company's share of net loss of Rs. 196.60 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.

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

Mumbai  
30<sup>th</sup> May, 2022

**PRASHANT VORA**  
**Partner**  
Membership No. 034514  
UDIN: 22034514A



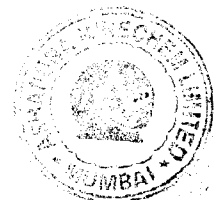
**Ashapura Minechem Ltd. Press Release dated May 30, 2022 for FY 2021-22**

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

The summary of the consolidated results for FY 2021-22 is as follows:

(Rs. Crores)	FY 2021-22	FY 2020-21
Revenue	1,378.20	1,208.90
Profit Before Tax	97.79	110.15
Profit After Tax	80.71	88.01

1. As compared to the previous financial year, on a consolidated basis, the Company's revenues in FY 2021-22 increased by 14 %, whereas the Profit After Tax for FY 2021-22 was Rs. 80.71 crores versus a profit Rs. 88.01 crores in the previous financial year.
2. Dividend: The Company has declared a Dividend of 25% out of retained earnings for FY 2021-22 in order to maintain a consistent Dividend policy.
3. While the Company's performance throughout FY 2021-22 was impacted by the acute & persistent rise in the global freight bulks and container rates, the fourth quarter was particularly affected by:
  - Logistical Bottlenecks in availability of ships, barges and ancillary equipment at viable rates along the companies supply routes.
  - Muted demand on account of the Omicron wave in China since January 2022. China is a major market for the Company's minerals and products.
  - Softening global prices in ores and minerals.





4. Kaolin: The Company has emerged as the largest manufacturer of Kaolin and value-added Kaolin products in India. Ashapura has leveraged its in-house expertise and decades of experience to become a preferred supplier of coating and filler solutions to paint, paper, fibre glass and ceramic companies in India and the middle-east. FY 2022-23, the Company looks forward to consolidating its dominance in the Indian white fillers market.
5. Multiple Bauxite hubs in Guinea: The Company looks forward to augmenting its supplies from multiple Bauxite hubs in Guinea in FY 2022-23.
6. The Company has also signed long-term supply contacts for the supply of Bauxite & Iron Ore with highly reputable companies to maintain sustainable long-term growth.

*(Signature)*

