

Ref No.: Minechem/Stock Exch/Letter/7989

11th November, 2020

The Dy. General Manager,
Bombay Stock Exchange Limited
Corporate Relations & Services Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 023

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 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 11th November, 2020, 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, 2020.
- b) Taking on record the Limited Review Reports (LRR) (Standalone & Consolidated) dated 11th November, 2020 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.
- c) Re-appointment of Mr. Pundarik Sanyal (DIN-01773295) for the second term of 5 years w.e.f. 9th February, 2021, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.
- d) Co-option of Mrs. Neeta Shah (DIN: 07134947) as an Additional Director (Independent Woman Director) for a term of 5 years w.e.f. 11th November, 2020, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Company.

Mrs. Neeta Shah is Bachelor of Arts and has completed Bachelor of Education. She has good exposure in Marketing and also been prominently involved in various social welfare activities.

Further, Mrs. Neeta Shah has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

- e) Approval for reclassification of Authorised Share Capital viz-a-viz alteration to Capital Clause of Memorandum of Association of the Company, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

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



At present, the Authorized Share Capital of the Company is Rs. 90,00,00,000/- (Rupees Ninety Crores only) divided into 12,50,00,000 (Twelve Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two only) each and 65,00,000 (Sixty Five Lakhs) Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

The Board of Directors has approved reclassification of Authorised Share Capital of the Company by converting part of the un-issued Preference Share Capital Component of Authorized Share Capital to un-issued Equity Share Capital of the Company. Accordingly, after reclassification, the Authorized Share Capital of the Company will consist of 30,00,00,000 (Thirty Crores) Equity Shares of Rs. 2/- (Rupees Two only) each and 30,00,000 Preference Shares of Rs. 100/- each aggregating to Rs. 90,00,00,000/- (Rupees Ninety Crores only).

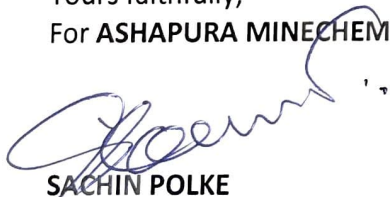
As a result, the the Capital Clause of the Memorandum of Association shall stand altered subject to the approval of Shareholders at the ensuing Annual General Meeting of the Company.

The Meeting concluded at **4.55 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 :

PARTICULARS	Standalone					Consolidated										
	Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended						
	30/09/2020	30/06/2020	30/09/2020	30/09/2019		31/03/2020	30/09/2020	30/06/2020	30/09/2019		30/09/2020	31/03/2020				
1 Income																
(a) Income from operations	3,583.16	3,206.89	3,254.92	6,790.05	11,181.33	20,585.63	19,227.68	28,647.55	6,787.43	47,875.23	18,265.89	33,432.34				
(b) Other income	302.97	288.71	202.65	601.68	394.45	866.71	528.02	744.87	340.18	1,272.89	719.03	1,594.67				
Total Income	3,886.13	3,505.60	3,457.57	7,391.73	11,575.78	21,452.34	19,755.70	29,392.42	7,127.60	49,148.12	18,984.92	35,027.01				
2 Expenses																
(a) Cost of materials consumed	1,166.74	1,025.55	1,608.12	2,192.29	4,537.90	8,223.82	5,036.90	6,515.68	2,196.76	11,552.58	5,905.25	11,707.95				
(b) Purchase of stock-in-trade	962.04	155.10	48.41	1,117.14	128.05	881.72	(227.40)	7,400.29	810.00	7,172.89	1,557.26	3,510.29				
(c) Changes in inventories	(310.13)	290.97	341.96	(19.16)	1,324.39	1,455.39	(335.43)	(963.76)	444.36	(1,299.19)	1,806.60	1,021.52				
(d) Employee benefits expenses	501.17	531.52	575.51	1,032.69	1,327.83	2,468.32	1,643.18	1,854.09	946.73	3,497.27	2,047.71	3,937.85				
(e) Finance costs	1,193.81	581.97	153.37	1,775.78	310.35	1,363.79	1,774.09	1,058.58	541.78	2,832.68	955.48	3,095.86				
(f) Depreciation and amortisation expenses	510.44	504.86	524.74	1,015.29	1,056.15	2,092.35	895.28	844.54	688.95	1,739.82	1,383.22	2,838.94				
(g) Foreign currency fluctuation (Gain)/Loss on Shipping Claims	-	-	1,581.32	-	1,378.59	2,161.81	-	-	1,581.32	23,926.08	1,378.59	2,161.81				
(h) Other expenses	1,728.36	1,425.69	1,625.14	3,154.04	4,398.33	9,525.91	12,820.31	11,105.78	3,756.63	49,422.13	8,083.36	16,825.70				
Total Expenses	5,752.42	4,515.66	6,458.56	10,268.08	14,461.59	28,173.11	21,606.93	27,815.20	10,966.53	49,422.13	23,117.46	45,099.93				
3 Profit/(Loss) before exceptional items & tax (1-2)	(1,866.29)	(1,010.06)	(3,000.98)	(2,876.35)	(2,885.81)	(6,720.77)	(1,851.23)	(1,577.22)	(3,838.93)	(274.01)	(4,132.54)	(10,072.91)				
4 Exceptional Items Gain/(Loss)	-	1,933.22	-	1,933.22	-	46,051.51	-	1,933.22	-	1,933.22	-	47,397.97				
5 Profit/(Loss) before tax (3+4)	(1,866.29)	923.17	(3,000.98)	(943.12)	(2,885.81)	39,330.74	(1,851.23)	3,510.44	(3,838.93)	1,659.22	(4,132.54)	37,325.06				
6 Tax Expenses	-	-	-	-	-	-	(68.63)	226.00	(2.45)	157.37	-	106.00				
(a) Current tax	-	-	-	-	-	-	(68.63)	226.00	(2.45)	157.37	-	106.00				
(b) Earlier years' tax	-	-	-	-	-	-	(135.98)	45.39	75.58	(90.59)	27.56	(223.62)				
(c) Deferred tax	-	-	-	-	-	-	(1,992.11)	1,992.11	-	-	-	-				
7 Profit/(Loss) for the period (5-6)	(1,866.29)	923.17	(3,000.98)	(943.12)	(2,885.81)	39,330.74	(1,646.62)	3,239.13	(3,912.19)	1,592.51	(4,160.24)	37,428.13				
8 Share of Profit/(Loss) of joint ventures and associates (net)	-	-	-	-	-	-	449.47	400.87	171.32	850.34	457.93	891.25				
9 Profit/(Loss) for the period (7+8)	(1,866.29)	923.17	(3,000.98)	(943.12)	(2,885.81)	39,330.74	(1,197.15)	3,640.00	(3,740.87)	2,442.85	(3,702.31)	38,519.39				
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)	24.05	24.06	(4.74)	48.11	(9.47)	96.22	(12.86)	(9.00)	(3.12)	(21.85)	(6.24)	20.36				
(ii) Gains on Investments in equity instruments classified as FVOCI	-	-	27.06	-	27.06	26.93	-	-	27.06	-	27.06	26.93				
B Items That will be reclassified to profit or loss																
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	147.83	11.99	(121.25)	159.82	(105.19)	(441.84)				
(ii) Available-for-sale financial assets	24.05	24.06	22.33	48.11	17.59	123.15	134.98	2.99	(97.31)	137.96	(84.37)	(394.56)				
Total Other Comprehensive Income (net of tax)	(1,842.24)	947.22	(2,978.66)	(895.01)	(2,868.22)	39,453.89	(1,062.17)	3,642.99	(3,838.18)	2,580.81	(3,786.68)	37,924.83				
11 Total Comprehensive Income for the period (net of tax)	(1,866.29)	923.17	(3,000.98)	(943.12)	(2,885.81)	39,330.74	(1,197.15)	3,640.00	(3,740.87)	2,442.85	(3,702.31)	38,519.39				
12 Profit for the period attributable to:																
(a) Shareholders of the Company	-	-	-	-	-	-	(1,192.97)	3,638.71	(3,538.93)	2,445.74	(3,469.98)	38,768.25				
(b) Non-controlling interests	-	-	-	-	-	-	(4.18)	1.29	(201.94)	(2.89)	(232.33)	(448.87)				
Total Comprehensive Income for the period attributable to:																
(a) Shareholders of the Company	-	-	-	-	-	-	(1,057.98)	3,641.71	(3,636.18)	2,583.74	(3,554.22)	38,386.57				
(b) Non-controlling interests	-	-	-	-	-	-	(4.20)	1.27	(202.00)	(2.99)	(232.46)	(461.74)				
13 Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2 each)	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72				
14 Reserves excluding revaluation reserve	-	-	-	-	-	-	-	-	-	-	-	-				
Earnings Per Share																
Basic	(2.15)	1.06	(3.45)	(1.08)	(3.32)	45.21	(1.37)	4.18	(4.07)	2.81	(3.99)	44.57				
Diluted	(2.11)	1.06	(3.45)	(1.07)	(3.32)	45.21	(1.36)	4.18	(4.07)	2.77	(3.99)	44.57				

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 11th November, 2020. The Statutory Auditors have carried out limited review of the same.

2 Exceptional items consist of:

Particulars	Standalone					Consolidated						
	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Half Year ended	Half Year ended	Year ended
Net liabilities in respect of exchange rate differences on a disputed shipping claim and differences and gain on account of fair valuation of long term liabilities	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020	30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
	-	-	-	-	-	-	-	-	-	-	-	-
Excess/(additional) liabilities in respect of settlement with creditors (net)	-	1,933.22	-	1,933.22	-	56,648.92	-	1,933.22	p	1,933.22	-	56,185.38
Profit/(Loss) on transfer of the pledged shares as stated in (2) above	-	-	-	-	-	-26,459.68	-	-	-	-	-	-26,459.68
Excess/(additional) liabilities on one time settlement with banks (net)	-	-	-	-	-	15,862.27	-	-	-	-	-	17,672.27
	-	1,933.22	-	1,933.22	-	46,051.51	-	1,933.22	-	1,933.22	-	47,397.97

3 Sales as well as profit for the quarter are adversely affected as some parts of the world where the Company mainly deals with are still badly affected due to continuous restrictions and disturbances on account of COVID 19 pandemic. Also, prolonged monsoon in the country affected mining operations of the Company during the quarter. The management expects for much better performance for the next quarter and the half year as well.

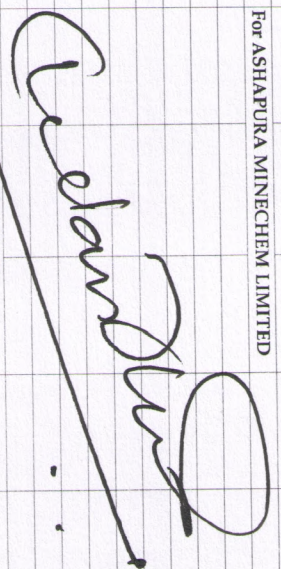
4 The Company regained ownership and control of its wholly-owned subsidiaries, Ashapura International Limited, 47.86% shares of its subsidiary, Bombay Minerals Limited, and 50% shares of its joint venture, Ashapura Perofday Limited w.e.f. 28th February, 2020 and of Ashapura Gurina Resources SARL along with its step-down subsidiaries w.e.f. 6th December, 2019 and since then have been included in the consolidated financial results accordingly. The consolidated result for the current quarter is, therefore, not strictly comparable with the corresponding quarters/half year.

5 The complaints from investors/shareholders for the quarter ended on 30th September, 2020 : Received -0, Resolved -0, Unresolved -0.

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

For ASHAPURA MINECHEM LIMITED

Mumbai
11th November, 2020


CHETAN SHAH
 Executive Chairman

ASHAPURA MINECHEM LIMITED

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

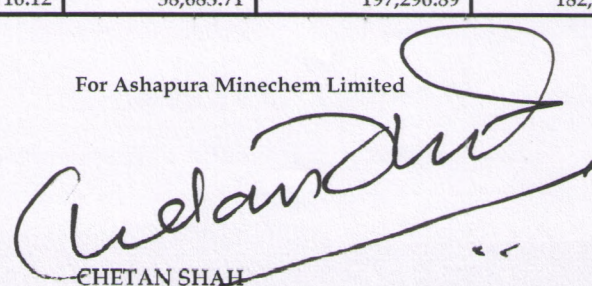
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Statement of Assets & Liabilities

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2020	As at 31.03.2020	As at 30.09.2020	As at 31.03.2020
ASSETS:				
Non-Current Assets	-	-		
Property, plant and equipment	14,898.29	15,834.22	44,740.91	46,646.51
Right of use of assets	-	-	142.55	184.77
Capital work in progress	323.74	289.46	12,068.94	5,446.97
Investment properties	2,220.65	2,257.04	236.87	-
Intangible assets	38.57	46.57	4,976.43	3,493.49
Goodwill	-	-	4,069.40	4,069.40
Financial assets	-	-	-	-
Investments	4,391.06	4,391.06	-	-
(a) Investments in associates	-	-	13,187.01	13,074.63
(b) Interests in joint ventures	-	-	14,798.80	13,817.27
(c) Other investments	-	-	533.05	533.05
Loans	1,219.87	1,210.55	7,685.23	11,239.15
Other financial assets	409.11	396.50	1,344.45	1,688.22
Deferred tax assets	-	-	1,546.64	1,437.44
Other non-current assets	2,179.16	2,785.47	2,671.06	3,277.27
	25,680.44	27,210.86	108,001.34	104,908.17
Current Assets				
Inventories	10,820.42	10,655.57	23,635.78	22,402.96
Financial assets	-	-	-	-
Investments	528.24	19.40	528.24	19.40
Trade receivables	9,220.04	11,068.99	18,575.54	18,475.77
Cash and cash equivalents	1,536.59	1,754.49	5,079.63	4,070.11
Other bank balances	429.19	417.97	704.78	691.96
Loans	3.33	4.12	24.78	26.66
Other financial assets	408.95	302.52	2,342.21	1,958.77
Current tax assets (net)	1,150.59	1,121.33	14,752.62	14,474.13
Other current assets	6,938.33	6,128.43	23,651.97	14,981.01
	31,035.68	31,472.84	89,295.55	77,100.77
Total Assets	56,716.12	58,683.71	197,296.89	182,008.95
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	1,739.72	1,739.72	1,739.72	1,739.72
Other equity	(3,328.99)	(2,433.98)	35,118.93	32,532.57
Money received against share warrant	359.44	359.44	359.44	359.44
Equity attributable to owners of the parent				
Non-controlling interests			(24.29)	(21.37)
	(1,229.83)	(334.82)	37,193.80	34,610.36
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	8,102.00	8,406.00	54,026.78	39,074.68
Other financial liabilities	-	-	-	89.49
Provisions	963.91	963.91	2,601.29	2,690.57
Other non-current liabilities	27,076.25	30,434.31	27,135.75	30,439.19
	36,142.16	39,804.22	83,763.81	72,293.92
Current liabilities				
Financial Liabilities				
Borrowings			4,840.32	3,970.46
Trade payables			-	-
Total outstanding dues of MSME	14.23	26.58	15.88	34.97
Total outstanding dues of creditors other than MSME	5,968.30	4,973.71	15,488.86	13,765.39
Other financial liabilities	4,767.32	5,322.97	9,659.35	7,012.67
Other current liabilities	10,993.58	8,779.17	31,321.88	35,378.11
Provisions	60.36	111.86	1,357.02	1,472.50
Current Tax Liabilities (net)			13,655.96	13,470.56
	21,803.79	19,214.30	76,339.28	75,104.67
Total Liabilities	56,716.12	58,683.71	197,296.89	182,008.95

For Ashapura Minechem Limited



CHETAN SHAH
Executive Chairman

Place : Mumbai

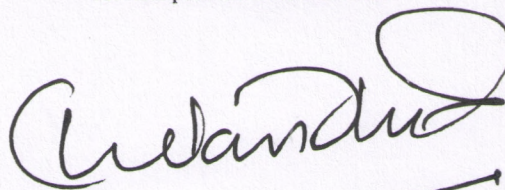
Date : 11th November 2020

ASHAPURA MINECHEM LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD HALF YEAR ENDED 30th SEPTEMBER, 2020

(₹ in Lacs)

Particulars	HALF YEAR ENDED As at 30th Sept 2020	HALF YEAR ENDED As at 30th Sept 2019
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax	(943.12)	(2,885.81)
Adjustments for -		
Depreciation and amortization	1,015.29	1,056.15
Loss / (profit) on sale of investment	(8.84)	(12.33)
Loss / (profit) on sale of property, plant & equipment		0.23
Reversal of impairment loss recognised on receivables	(107.09)	
Dividend	(137.19)	(3.05)
Interest	1,717.89	66.56
Operating profit before working capital changes	<u>2,480.06</u>	<u>1,107.57</u>
Adjustments for -		
(Increase)/decrease in trade and other receivables	1,865.37	(191.13)
(Increase)/decrease in other current and non-current assets	(203.58)	(234.64)
(Increase)/decrease in inventories	(164.85)	1,477.56
Increase/(decrease) in provisions	(51.50)	16.14
Increase/(decrease) in other current and non-current liabilities	(1,143.65)	1,433.73
Increase/(decrease) in trade and other payables	426.58	(1,143.43)
Cash generated from operations	<u>728.37</u>	<u>1,358.24</u>
Direct taxes paid	(29.26)	(48.42)
	3,179.18	2,417.38
NET CASH FROM OPERATING ACTIVITIES	<u><u>2,236.06</u></u>	<u><u>(468.43)</u></u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(69.26)	(249.06)
Net cash flow on purchase of investments	(500.00)	153.34
Proceeds from disposal of property, plant & equipment	-	0.48
Dividend received	137.19	3.05
Interest received	83.89	118.45
NET CASH USED IN INVESTING ACTIVITIES	<u><u>(348.18)</u></u>	<u><u>26.25</u></u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from loans borrowed (net)		(456.00)
Repayments of borrowings	(304.00)	(133.23)
Interest paid	(1,801.78)	(185.00)
NET CASH USED IN FINANCING ACTIVITIES	<u><u>(2,105.78)</u></u>	<u><u>(774.23)</u></u>
Net Increase in Cash and Cash Equivalents	<u><u>(217.90)</u></u>	<u><u>(1,216.41)</u></u>
Cash and cash equivalents as at beginning of the year	1,754.49	1,832.52
Cash and cash equivalents as at end of the year	1,536.59	616.10

For Ashapura Minechem Limited



CHETAN SHAH
Executive Chairman

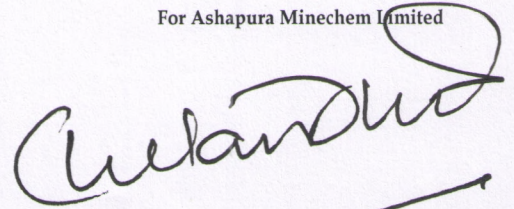
Place : Mumbai
Date : 11 th November 2020

ASHAPURA MINECHEM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th SEPTEMBER, 2020

(₹ in Lacs)

Particulars	HALF YEAR ENDED As at 30th Sept 2020	HALF YEAR ENDED As at 30th Sept 2019
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the period	2,442.85	(3,702.31)
Adjustments for -		
Depreciation and amortization	1,739.82	1,383.22
Loss / (profit) on sale of property, plant & equipment	(8.50)	0.23
Share of profit from associate/joint venture	(850.34)	(457.93)
Loss / (profit) on investments	(5.40)	775.17
Income tax Expenses	66.71	27.70
Sundry balances written-offs	(731.16)	457.14
Exchange rate adjustments (net)	159.82	(105.19)
Dividend	(0.09)	(0.20)
Interest	3,146.35	428.35
Operating profit before working capital changes	3,517.21	2,718.86
Adjustments for -		
(Increase)/ decrease in trade and other receivables	631.39	(1,047.21)
(Increase)/ decrease in other current and non-current assets	(4,835.32)	(10,931.83)
(Increase)/decrease in inventories	(1,232.82)	2,012.40
Increase/(decrease) in provisions	(204.77)	(166.97)
Increase/(decrease) in other current and non-current liability	(4,802.47)	3,187.96
Increase/(decrease) in trade and other payables	1,704.38	(1,666.85)
Cash generated from operations	(8,739.62)	(8,612.51)
Direct taxes paid (including dividend tax)	(250.38)	(24.94)
	(5,539.50)	(5,946.28)
NET CASH FROM OPERATING ACTIVITIES	(3,029.95)	(9,620.90)
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(8,200.17)	(358.11)
Net cash flow on purchase of investments	(508.84)	1,155.72
Proceeds from disposal of property, plant & equipment	75.70	4.47
Dividend received	0.09	0.20
Interest received	143.87	389.57
NET CASH USED IN INVESTING ACTIVITIES	(8,489.35)	1,191.85
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from loans borrowed (net)	15,821.96	6,714.92
Change in non-controlling interest	(2.93)	(232.46)
Interest paid	(3,290.22)	(817.92)
Dividend Paid		(2.61)
NET CASH USED IN FINANCING ACTIVITIES	12,528.82	5,661.94
Net Increase in Cash and Cash Equivalents	1,009.52	(2,767.11)
Cash and cash equivalents as at beginning of the year	4,070.11	4,962.54
Cash and cash equivalents as at end of the half year	5,079.63	2,195.43

For Ashapura Minechem Limited



Place : Mumbai
Date : 11 th November 2020

CHETAN SHAH
Executive Chairman

Independent Auditor's 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, 2020 and year to date from 1st April, 2020 to 30th September, 2020 ("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.

Rajkot
November 11, 2020



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

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PRASHANT VORA
Partner
Membership No 034514
UDIN: 20034514AAAAAJ8677

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, 2020 and year to date from 1st April, 2020 to 30th September, 2020 ("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:

Parent :

✚ Ashapura Minechem Limited

Subsidiaries:

✚ Ashapura Aluminium Limited

✚ Ashapura Claytech Limited



- ✚ Ashapura Consultancy Services Private Limited
- ✚ Ashapura Guinea Resources SARL – Guinea
- ✚ Ashapura Holdings (UAE) FZE - UAE
- ✚ Ashapura International Limited
- ✚ 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
- ✚ Ashapura Midgulf NV - Belgium
- ✚ Ashapura Perfoclay Limited
- ✚ APL Valueclay Limited
- ✚ Orient Abrasives Limited
- ✚ Sohar Ashapura Chemicals LLC – Oman

6. The accompanying Statement includes the interim financial results/information in respect of:
- (i) Sixteen subsidiaries whose interim results reflect total assets of Rs. 1,64,841.69 lacs as at 30th September, 2020, total revenues of Rs. 24,955.08 lacs and Rs. 64,167.00 lacs for the quarter ended and half-year ended 30th September 2020 respectively, net profit of Rs. 230.87 lacs and Rs. 2,608.60 lacs for the quarter ended and half-year ended 30th September 2020 respectively and total comprehensive income of Rs. 203.49 lacs and Rs. 2,553.92 lacs ended and half-year ended 30th September, 2020 respectively, as considered in the Statement, which have been reviewed by their respective auditors.
 - (ii) Two associates and two joint venture companies whose interim financial results reflect the Group's total share of loss of Rs. 438.71 lacs and Rs. 822.19 lacs for the quarter ended and half-year ended 30th September 2020 respectively, as considered in the Statement, which have been reviewed by their respective auditors.

- (iii) One associate and one joint venture company whose interim financial results reflect the Group's total share of profit of Rs. 140.83 and Rs. 279.18 lacs for the quarter ended and half-year ended 30th September 2020 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 results 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.

Rajkot
November 11, 2020



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

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Partner
Membership No 034514
UDIN: 20034514AAAAAK7920