



Ref No.: Minechem/Stock Exch/Letter/7967

19<sup>th</sup> August, 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.:- Un-audited Financial Results and Limited Review Report for the First Quarter ended 30<sup>th</sup> June, 2020**

As required under Regulation 30 & 33 of SEBI (LODR) Regulations, 2015, please find enclosed herewith a copy of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the First Quarter ended 30<sup>th</sup> June, 2020.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) (Standalone & Consolidated) dated 19<sup>th</sup> August, 2020, as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

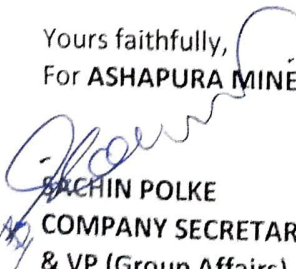
The said results have been approved and the LRR has been taken on record by the Board of Directors at its meeting held on 19<sup>th</sup> August, 2020.

The Board Meeting commenced at 4.30 pm and concluded at ~~8.00~~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, 27B, D. N. Road, Fort, Mumbai - 400 001. (India)  
Tel. : +91-22 6665 1700 - Email : info@ashapura.com - www.ashapura.com

**CIN No. L14108MH1982PLC026396**

PARTICULARS	Standalone				Consolidated			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30/06/2020	31/03/2020	30/06/2019	31/03/2020	30/06/2020	31/03/2020	30/06/2019	31/03/2020
1 Income								
(a) Income from operations	3,206.89	6,532.32	7,926.41	20,585.63	28,647.55	10,302.04	11,478.46	33,432.34
(b) Other income	298.71	288.82	191.80	866.71	744.87	569.90	378.86	1,594.67
Total Income	3,505.60	6,821.14	8,118.20	21,452.34	29,392.42	10,871.94	11,857.32	35,027.01
2 Expenses								
(a) Cost of materials consumed	1,025.55	2,039.46	2,929.78	8,223.82	6,515.68	3,416.83	3,905.66	11,707.95
(b) Purchase of stock-in-trade	155.10	720.33	79.64	881.72	7,400.29	1,365.16	747.26	3,510.29
(c) Changes in inventories	290.97	80.30	982.43	1,455.39	(963.76)	(750.53)	1,362.24	1,021.52
(d) Employee benefits expenses	531.52	596.03	752.32	2,468.32	1,854.09	1,004.36	1,100.98	3,997.85
(e) Finance costs	581.97	372.88	156.99	1,363.79	1,058.58	413.70	694.27	2,838.94
(f) Depreciation and amortisation expenses	504.86	514.10	531.41	2,092.35	844.54	765.59	(202.73)	2,161.81
(g) Foreign currency fluctuation (Gain)/Loss on Shipping Claims	1,425.69	3,713.58	2,773.19	9,525.91	11,105.78	6,348.27	4,129.53	12,150.93
(h) Other expenses	4,515.66	8,495.53	8,003.03	28,173.11	27,815.20	13,658.98	(293.61)	45,099.93
Total Expenses	(1,010.06)	(1,674.39)	115.17	(6,720.77)	1,577.22	(2,787.04)	(293.61)	(10,072.91)
3 Profit/(Loss) before exceptional items & tax (1-2)	1,933.22	39,689.67	46,051.51	1,933.22	39,279.88	36,492.84	(293.61)	47,397.97
4 Exceptional Items Gain/(Loss)	923.17	38,015.28	115.17	39,330.74	3,510.44	36,492.84	(293.61)	37,325.06
5 Profit/(Loss) before tax (3+4)	-	-	-	-	226.00	105.86	2.45	106.00
6 Tax Expenses	-	-	-	-	(0.07)	14.54	(48.02)	14.55
(a) Current tax	-	-	-	-	45.39	(86.13)	(223.62)	(223.62)
(b) Earlier years' tax	923.17	38,015.28	115.17	39,330.74	3,239.13	36,458.56	(248.05)	37,428.13
(c) Deferred tax	-	-	-	-	400.87	324.94	286.61	891.25
7 Profit/(Loss) for the period (5-6)	-	-	115.17	39,330.74	3,640.00	36,783.50	38.56	38,319.39
8 Share of Profit/(Loss) of joint ventures and associates (net)	923.17	38,015.28	115.17	39,330.74	3,640.00	36,783.50	38.56	38,319.39
9 Profit/(Loss) for the period (7+8)	-	-	-	-	-	-	-	-
10 Other Comprehensive Income/(Loss)	24.06	110.43	(4.74)	96.22	(9.00)	29.72	(3.12)	20.36
A Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	-
(i) Remeasurements of defined benefit plans (net of taxes)	-	(0.13)	-	26.93	-	(0.13)	-	26.93
(ii) Gains on Investments in equity instruments classified as FVOCI	-	-	-	-	11.99	(335.18)	16.06	(441.84)
B Items That will be reclassified to profit or loss	24.06	110.30	(4.74)	123.15	2.99	(305.60)	12.94	(394.56)
(i) Exchange differences on foreign currency translation	-	-	-	-	2.99	-	12.94	-
(ii) Other Comprehensive Income (net of tax)	947.22	38,125.58	110.43	39,453.89	3,642.99	36,477.90	51.50	37,924.83
11 Total Comprehensive Income for the period (net of tax)	-	-	-	-	-	-	-	-
12 Profit for the period attributable to:								
(a) Shareholders of the Company	-	-	-	-	-	-	-	-
(b) Non-controlling interests	-	-	-	-	3,640.00	36,477.90	38.56	38,319.39
Total Comprehensive Income for the period attributable to:								
(a) Shareholders of the Company	-	-	-	-	3,641.71	36,494.14	81.96	38,386.57
(b) Non-controlling interests	1,739.72	1,739.72	1,739.72	1,739.72	1.27	(16.24)	(30.46)	(461.74)
13 Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2 each)	-	-	-	-	3,642.99	36,477.90	51.50	37,924.83
Reserves excluding revaluation reserve	-	-	-	-	1,739.72	1,739.72	1,739.72	1,739.72
14 Earnings Per Share								
Basic	1.06	43.70	0.13	45.21	4.18	42.29	0.08	44.57
Diluted	1.06	43.70	0.13	45.21	4.18	42.29	0.08	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 19th August, 2020. The Statutory Auditors have carried out limited review of the same.

2 Exceptional items consist of:

Particulars	Standalone				Consolidated			
	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year ended 31.03.2020	Quarter ended 30.06.2020	Quarter ended 31.03.2020	Quarter ended 30.06.2019	Year ended 31.03.2020
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	-	-	-	-	-	-	-	-
Excess/(additional) liabilities in respect of settlement with creditors (net)	1,933.22	56,662.06	-	56,648.92	1,933.22	56,198.52	-	56,185
Profit/(Loss) on transfer of the pledged shares as stated in (2) above	-	(26,459.68)	-	(26,459.68)	-	(26,459.68)	-	(26,459.68)
Excess/(additional) liabilities on one time settlement with banks (net)	-	9,487.29	-	15,862.27	-	9,541.04	-	17,672
	1,933.22	39,689.67	-	46,051.51	1,933.22	39,279.88	-	47,397.97

3 The COVID-19 pandemic outbreak and measures to curtail it has caused significant disturbances and slowdown of economic activities. The Company's operations were impacted in the quarter, due to scaling down / suspending production due to supply chain constraints, shortage of workforce and with a view to ensure safety across all areas of operations. Following the approvals received from the government authorities, the Company has commenced operations 21<sup>st</sup> April, 2020 and the operations in the month of May and June have been sub-optimal due to general economic scenario.

4 The standalone financial results for the quarter as well as the year ended March 31, 2020 include one-time excess liabilities written back on settlement with creditors as stated in note no. 2 above. The results for other periods are, therefore, not strictly comparable with the quarter as well as the year ended March 31, 2020.

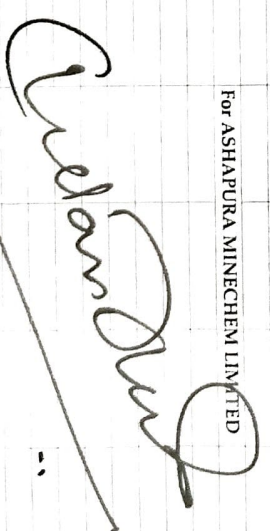
5 The Company regained ownership and control of its wholly-owned subsidiaries, Ashapura International Limited, 47.86% shares of its subsidiary, Bombay Minerals Limited, and 50% shares of its joint venture, Ashapura Percolay Limited w.e.f. 28th February, 2020 and of Ashapura Guinea Resources SARL along 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 previous quarters.

6 The figures for the quarter ended March 31, are the balancing figures between the audited figures in respect of full year and the unaudited published figures up to the third quarter ended December 31, which were subjected to review.

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

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

For ASHAPURA MINECHEM LIMITED



CHETAN SHAH  
Executive Chairman

Mumbai  
19th August, 2020

**Independent Auditor's Review Report on Unaudited Quarterly 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 30<sup>th</sup> June, 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  
August 19, 2020



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

**PRASHANT**  
**KANTILAL VORA**

**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 20034514AAAAAH2579**

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**Independent Auditor's Review Report on Unaudited Quarterly 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 30<sup>th</sup> June, 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 financial results reflect total revenues c 39,211.91 lacs, net profit of c 2,377.73 lacs and total comprehensive income of c 2,350.44 lacs for the quarter ended 30<sup>th</sup> June, 2020 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 ₹ 385.33 lacs for the quarter ended 30<sup>th</sup> June, 2020, 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 ₹ 138.34 lacs for the quarter ended 30<sup>th</sup> June, 2020, 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 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  
August 19, 2020



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

**PRASHANT**  
**KANTILAL VORA**

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**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 20034514AAAAAI5598**



Ref No.: Minechem/Stock Exch/Letter/7968

19<sup>th</sup> August, 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.: **Press Release**

Pursuant to regulation 30 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations, 2015, we are enclosing herewith a **Press Release** being issued by the Company alongwith the Published Unaudited Financial Results of the Company for the First Quarter ended 30<sup>th</sup> June, 2020.

Kindly take the same on record.

Yours faithfully,

For ASHAPURA MINECHEM LIMITED

  
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 www.ashapura.com

CIN No. L14108MH1982PLC026396



**Press Release for Q1 FY 2020-21 results**

Ashapura Minechem Ltd. ('AML') announced its un-audited financial results for the 3 months ended on June 30, 2020 (i.e. Q1 FY 2020-21). The summary thereof is as follows:

(Rs. Crores)	Standalone		Consolidated**	
	Q1 FY 2020-21	Q1 FY 2019-20	Q1 FY 2020-21	Q1 FY 2019- 20
Revenue	35.05	81.18	293.92	118.57
Profit Before Tax	9.23	1.15	35.10	(2.93)
Profit After Tax	9.23	1.15	36.40	0.39

\*\*The consolidated results for Q1 FY 2020-21 are not comparable to those of the corresponding period of the previous year on account of the fact that ownership of shareholding in specific subsidiaries and joint ventures of AML, namely 100% of Ashapura International Ltd, 47.86% of Bombay Minerals Ltd and 50% of Ashapura Perfoclay Ltd. has been restored to AML on February 28, 2020. In Q1 FY 2019-20 the said shareholding had passed on to a creditor who had unilaterally invoked the pledge on them, AML contested the invocation and prevailed in the arbitration process. Consequently, the numbers of the aforementioned subsidiaries and joint-ventures were not included in the consolidated results in Q1 FY 2019-20 but are now included in Q1 FY 2020-21.

The increase in revenues and profits of the group on a consolidated basis can be attributed to:

- ✓ Commencement of ore exports from Guinea and
- ✓ A resilient performance by the Bentonite, Bleaching Clay and Advanced Refractory Solutions divisions despite the incidence of the Covid-19 pandemic.

Furthermore, the following factors have augmented the Ashapura Group's strategic milieu:

1. Completion of settlements: As of date, AML has entered into amicable settlements for all the litigations/claims apropos shipping and foreign exchange derivative contracts which were pending against the Company for over ten years

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**CIN No. L14108MH1982PLC026396**



2. Reinstatement of step-down entities: The Company has regained the ownership and control of two subsidiaries (i.e. Ashapura International Ltd and Bombay Minerals Ltd.) and a joint venture (Ashapura Perfoclay Ltd) w.e.f. 28th February 2020. This allows AML the ability to explore the possibility of consolidating the entities subject to strategic exigencies and the applicable laws.
3. Net worth: AML has ceased to be in NCLT since October 2019. As on June 30<sup>th</sup> 2020, the Net Worth of the Company on standalone basis has become positive i.e. Rs.6.12 crores whereas on a consolidated basis it stands at Rs.382.82 crores.
4. Long tenured settlement commitments: As of June 30, 2020, the debt in AML's books on a stand-alone basis attributable to the shipping and banking settlements is Rs.458.71 crores, the settlement amount includes the interest to be paid and has been accordingly grossed up. The repayment tenures on two shipping settlements are reasonably long drawn-out, enabling the company to service its commitments. Furthermore, the said settlements are denominated in rupees, thereby insulating the company from any forex risk.
5. New horizons: Over the last decade, the Ashapura Group has been keen to geographically diversify its mineral resource base. Ashapura Guinea Resources SARL ('AGRS') a wholly owned step-down subsidiary of AML, has had an active presence in Guinea over the last 5 years. In this period, AGRS has already acquired estimated resources 500 million tons of Bauxite and 450 million tons of Iron Ore. AGRS has also created the requisite infrastructure for operating in Guinea which has enabled it to commercially produce and export two maiden shipments of ore up to June 30, 2020. AGRS expects to export approximately 2 million tons of ore in FY 2020-21.
6. Resilience in adversity: The challenges faced by group over the last decade, haven't been able to impede the Group's vision to become a global multi-mineral powerhouse; in the interim it has developed capabilities in white performance minerals, ceramic & silica proppants, advanced refractory products. Geographically, Ashapura expanded its resource and operations in Oman and Guinea. Even during the inception of the Covid-19 pandemic, with a lot of effort and precaution, Ashapura achieved a reasonably seamless continuity in its operations in Gujarat and overseas in Guinea.
7. Atmavishwas for Atmanirbhar: India has arrived at yet another socio-economic inflection point, our country's push towards self-reliance in manufacturing will certainly re-orient the demand for quality ores and mineral solutions back to our shores. Minerals are the lifeblood of any economy that aspires to be a manufacturing powerhouse, more than ever, Ashapura is well placed to support the Atmanirbhar Bharat initiative by supplying ores and minerals from its Indian and global resource base.



Continuation Sheet

8. Resource a bedrock of Ashapura: The Ashapura Group has access to a large resource base of minerals that offers an unfettered and sustainable supply of mineral under the all the applicable mining and environmental regulations, including the New Mineral Policy 2019. The reserves for Bentonite, Bauxite, Iron Ore, Kaolin, Gypsum and Silica Quartz also stand out for their quality and versatility.
9. Research & Development a fulcrum of growth: Ashapura's focus on Research & Development accords it the ability to collaborate, customise, and control costs. All of Ashapura's initiatives over the last 10 years including white performance minerals and value- added refractory products have originated from captive research. The R&D Centre continues to explore new synergistic avenues for growth such as construction materials and environmental solutions.

*Culam*

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