



Ref No.: Minechem/Stock Exch/Letter/8052

11th February, 2021

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 Third Quarter & Nine months ended 31st December, 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 Third Quarter & Nine months ended 31st December, 2020.

Also, find enclosed herewith a copy of the Limited Review Report (LRR) (Standalone & Consolidated) dated 11th February, 2021, 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 11th February, 2021.

The Meeting concluded at 2.45 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For **ASHAPURA MINECHEM LTD**


SACHIN POLKE
COMPANY SECRETARY & VP (Group Affairs)

Notes to Accounts:

- 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 February, 2021. The Statutory Auditors have carried out limited review of the same.
- Exceptional items consist of:

Particulars	Standalone						Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Nine Month ended	Nine Month ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Nine Month ended	Nine Month 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	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020	31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
	-	-	(13.14)	-	(13.14)	-	-	-	(13.14)	-	(13.14)	-
Excess/(additional) liabilities in respect of settlement with creditors (net)	-	-	-	1,933.22	-	56,648.92	-	-	-	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)	-	-	6,374.98	-	6,374.98	15,862.27	-	-	8,131.23	-	8,131.23	17,672.27
	-	-	6,361.84	1,933.22	6,361.84	46,051.51	-	-	8,118.09	1,933.22	8,118.09	47,297.97

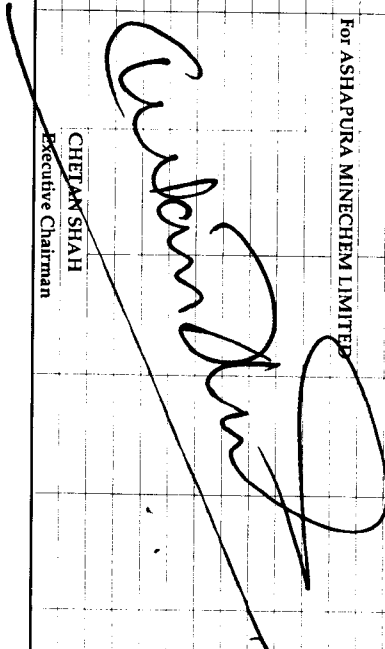
The Company regained ownership and control of its wholly-owned subsidiaries, Ashapura International Limited, 47.86% shares of its subsidiary, Bombay Minerals Limited, and 50% shares of its joint venture, Ashapura Perfoclay Limited w.e.f. 28th February, 2020 and of Ashapura Gunita Resources S.A.R.L. along 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 relevant corresponding quarters/nine months

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, no separate segment information has been provided.

The complaints from investors/shareholders for the quarter ended on 31st December, 2020: Received - 0, Resolved - 0, Unresolved - 0.

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

For ASHAPURA MINECHEM LIMITED



CHETAN SHAH
Executive Chairman

Mumbai
11th February, 2021

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 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 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
February 11, 2021



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

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PRASHANT VORA
Partner
Membership No 034514
UDIN: 21034514AAAAAA1363

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

To

The Board of Directors

Ashapura Minechem Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ashapura Minechem Limited**, ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its associates and joint ventures for the quarter ended 31st December, 2020 and year to date from 1st April, 2020 to 31st December, 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
- ✚ Prashansa Ceramics Limited
- ✚ PT Ashapura Bentoclay Farest - Indonesia
- ✚ Sharda Consultancy Private Limited
- ✚ Societe Guineenne des Mines de Fer – Guinea
- ✚ Ashapura Holding Farest Pte Ltd – Singapore
- ✚ Ashapura Global Infratech - SARLU – Guinea
- ✚ Ashapura Boff Bauxite SAU – 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) Nineteen subsidiaries whose interim results reflect total revenues of Rs. 38,309.02 lacs and Rs. 1,02,476.02 lacs for the quarter ended and nine-months ended 31st December, 2020 respectively, net loss of Rs. 369.80 lacs and net profit Rs 2,238.79 lacs for the quarter ended and nine-months ended 31st December, 2020 respectively and total comprehensive loss of Rs. 397.19 lacs and total comprehensive income Rs. 2,156.74 lacs ended and nine-months ended 31st December, 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 profit of Rs. 178.25 lacs and loss Rs. 647.66 lacs for the quarter ended and nine-months ended 31st December 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. 90.87 and Rs. 370.05 lacs for the quarter ended and nine-months ended 31st December, 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
February 11, 2021



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

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VORA

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Partner
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