



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

19th 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 30th 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 30th June, 2020.

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

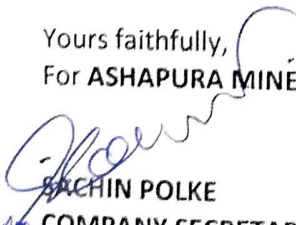
The said results have been approved and the LRR has been taken on record by the Board of Directors at its meeting held on 19th August, 2020.

The Board Meeting commenced at 4.30 pm and concluded at 8.00pm.

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	1,435.39	(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)	(0.13)	(41.84)	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	(305.60)	12.94	(394.56)
(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	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period attributable to:								
(a) Shareholders of the Company	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72	1,739.72
(b) Non-controlling interests	-	-	-	(2,433.98)	-	-	-	32,532.57
13 Paid-up Equity Share Capital (86,986,098 Shares of ₹ 2 each)	1.06	43.70	0.13	45.21	4.18	42.29	0.08	44.57
14 Reserves excluding revaluation reserve	1.06	43.70	0.13	45.21	4.18	42.29	0.08	44.57
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:

- 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.
- 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 21st 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.

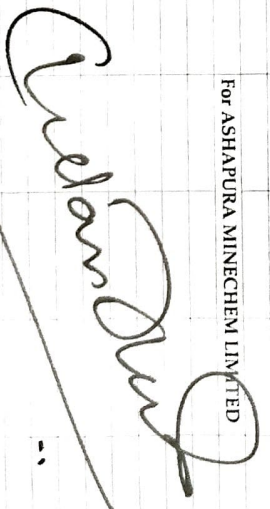
5 The Company regained ownership and control of its wholly-owned subsidiaries, Ashapura International Limited, 47.86% shares of its subsidiary, Bombay Minerals Limited, and 50% shares of its joint venture, Ashapura Perfolday Limited w.e.f. 28th February, 2020 and of Ashapura Guinea Resources SARL along 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 30th 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 30th 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 30th 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 30th 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 30th 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
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PRASHANT VORA
Partner
Membership No 034514
UDIN: 20034514AAAAAI5598