



Ref No.: Minechem/Stock Exch/Letter/8079

22<sup>nd</sup> June, 2021

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 22<sup>nd</sup> June 2021:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2021.
2. Auditors' Report on Financial Results (Standalone & Consolidated) for the year ended 31<sup>st</sup> March, 2021, issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.
3. Recommended Final Dividend for the year 2020-2021 @ 25 % i.e. Rs. 0.50 ( Fifty Paise only) per equity shares of Rs. 2.00 each subject to the approval of shareholders in 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 Auditors 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 (Standalone & Consolidated) for the quarter and year ended 31<sup>st</sup> March, 2021.

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 concluded at 3.15 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,  
For **ASHAPURA MINECHEM LTD.**

**SACHIN POLKE**  
COMPANY SECRETARY & VP (Grp. Aff.)

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		Quarter ended		Year ended	
	31/03/2021 Audited	31/12/2020 Unaudited	31/03/2020 Audited	31/03/2021 Audited	31/03/2020 Audited	31/03/2021 Audited	31/12/2020 Unaudited	31/03/2020 Audited	31/03/2021 Audited	31/03/2020 Audited	31/03/2021 Audited	
1 Income												
(a) Income from operations	17,952.84	17,405.81	6,532.32	42,148.70	20,585.63	31,965.15	34,970.85	10,302.04	114,811.24	33,432.34		
(b) Other income	1,341.78	207.84	288.82	2,151.31	866.71	3,847.21	959.05	569.90	6,079.15	1,594.67		
<b>Total Income</b>	<b>19,294.62</b>	<b>17,613.65</b>	<b>6,821.14</b>	<b>44,300.00</b>	<b>21,452.34</b>	<b>35,812.36</b>	<b>35,929.91</b>	<b>10,871.94</b>	<b>120,890.39</b>	<b>35,027.01</b>		
2 Expenses												
(a) Cost of materials consumed	1,671.46	1,748.61	2,039.46	5,612.37	8,223.82	7,158.67	7,240.54	3,416.83	25,951.79	11,707.95		
(b) Purchase of stock-in-trade	6,152.63	5,540.72	720.33	12,810.48	881.72	3,354.87	(225.13)	1,365.16	10,302.63	3,510.29		
(c) Changes in inventories	(397.11)	(420.09)	80.30	(836.36)	1,455.39	(4,718.00)	1,076.14	(750.53)	(4,941.04)	1,021.52		
(d) Employee benefits expenses	669.66	546.52	596.03	2,248.87	2,468.32	2,611.34	2,356.02	1,004.36	8,464.64	3,937.85		
(e) Finance costs	786.65	886.04	372.88	3,448.46	1,363.79	1,635.22	804.94	1,050.45	5,272.84	3,095.86		
(f) Depreciation and amortisation expenses	498.08	509.21	514.10	2,022.59	2,092.35	1,811.44	944.84	765.59	4,496.11	2,838.94		
(g) Foreign currency fluctuation (Gain)/Loss on Shipping Claims	-	-	458.85	-	2,161.81	-	-	458.85	2,161.81	2,161.81		
(h) Other expenses	6,448.98	4,736.77	3,713.58	14,339.79	9,525.91	18,814.90	20,783.63	6,348.27	63,524.62	16,825.70		
<b>Total Expenses</b>	<b>15,830.34</b>	<b>13,547.78</b>	<b>8,495.53</b>	<b>39,646.20</b>	<b>28,173.11</b>	<b>30,668.45</b>	<b>32,980.99</b>	<b>13,658.98</b>	<b>113,071.57</b>	<b>45,099.93</b>		
3 Profit / (Loss) before exceptional items & tax (1-2)	3,464.29	4,065.87	(1,674.39)	4,653.81	(6,720.77)	5,143.91	2,948.92	(2,787.04)	7,818.82	(10,072.91)		
4 Exceptional Items Gain/(Loss)	-	-	39,689.67	1,933.22	46,051.51	-	-	39,279.88	1,933.22	47,397.97		
5 Profit / (Loss) before tax (3+4)	3,464.29	4,065.87	38,015.28	6,587.03	39,330.74	5,143.91	2,948.92	36,492.84	9,752.04	37,325.06		
6 Tax Expenses												
(a) Current tax	-	-	-	-	-	40.62	115.63	105.86	313.62	106.00		
(b) Earlier years' tax (refer note no.4)	1,023.93	-	-	1,023.93	-	1,604.66	-	14.54	1,604.59	14.55		
(c) Deferred tax	-	-	-	-	-	293.42	145.26	(86.13)	348.09	(223.62)		
7 Profit / (Loss) for the period (5-6)	2,440.36	4,065.87	38,015.28	5,563.10	39,330.74	3,205.21	2,688.02	36,458.56	7,485.74	37,428.13		
8 Share of Profit / (Loss) of joint ventures and associates (net)	-	-	-	-	-	177.23	235.07	324.94	1,262.63	891.25		
9 Profit/(Loss) for the period (7+8)	2,440.36	4,065.87	38,015.28	5,563.10	39,330.74	3,382.44	2,923.09	36,783.50	8,748.37	38,319.39		
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)	(117.09)	24.06	110.43	(44.92)	96.22	(31.24)	(10.97)	29.72	(64.06)	20.36		
(ii) Gains on Investments in equity instruments classified as FVOCI	-	(14.53)	(0.13)	(14.53)	26.93	-	(14.53)	(0.13)	(14.53)	26.93		
B Items That will be reclassified to profit or loss												
(i) Exchange differences on foreign currency translation	-	-	-	(59.45)	-	(26.48)	(2.03)	(335.18)	131.30	(441.84)		
<b>Total Other Comprehensive income (net of tax)</b>	<b>(117.09)</b>	<b>9.53</b>	<b>110.30</b>	<b>(99.45)</b>	<b>123.15</b>	<b>(57.72)</b>	<b>(27.53)</b>	<b>(305.60)</b>	<b>52.72</b>	<b>(394.56)</b>		
11 Total Comprehensive Income for the period (net of tax)	2,323.27	4,075.40	38,125.58	5,503.66	39,453.89	3,324.72	2,895.56	36,477.90	8,801.09	37,924.83		
12 Profit for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	3,378.65	2,923.85	36,786.86	8,748.24	38,768.25		
(b) Non-controlling interests	-	-	-	-	-	3.79	(0.76)	(3.37)	0.14	(448.87)		
<b>Total Comprehensive Income for the period attributable to:</b>						<b>3,382.44</b>	<b>2,923.09</b>	<b>36,783.50</b>	<b>8,748.37</b>	<b>38,319.39</b>		
(a) Shareholders of the Company	-	-	-	-	-	3,320.84	2,896.34	36,494.14	8,800.91	38,386.57		
(b) Non-controlling interests	-	-	-	-	-	3.88	(0.78)	(16.24)	0.18	(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		
Reserves excluding revaluation reserve	-	-	-	3,069.68	(2,433.98)	-	-	-	41,333.47	32,552.57		
14 Earnings Per Share												
Basic	2.81	4.67	43.70	6.40	45.21	3.89	3.36	42.29	10.06	44.57		
Diluted	2.71	4.55	43.70	6.18	45.21	3.76	3.27	42.29	9.72	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 22nd June, 2021. The Statutory Auditors have expressed an unmodified opinion on the results for the year ended 31st March, 2021.

2 Exceptional items consist of:

Particulars	Standalone				Consolidated					
	Quarter ended	Quarter ended	Quarter ended	Year ended	Quarter ended	Quarter ended	Quarter ended	Year ended		
	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020	31/03/2021	31/12/2020	31/03/2020	31/03/2021	31/03/2020
Excess/(additional) liabilities in respect of settlement with creditors (net)	-	-	56,662.06	1,933.22	56,648.92	-	-	56,198.52	1,933.22	56,185.38
Profit/(Loss) on transfer of the pledged shares	-	-	-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	-	17,672.27
	-	-	39,689.67	1,933.22	46,051.51	-	-	39,279.88	1,933.22	47,397.97

3 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 Gunitea 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 as well as for the year is, therefore, not strictly comparable with the relevant corresponding periods.

4 During the quarter, the Company resolved disputed liabilities aggregating to Rs. 658.84 crores (₹.680.28 crores at consolidated level) under Vivad Se Vishvas Scheme of the Government. Tax liabilities paid under the said scheme ₹.10.24 crores (₹.14.61 crores at consolidated level), is charged to the profit & loss for the period.

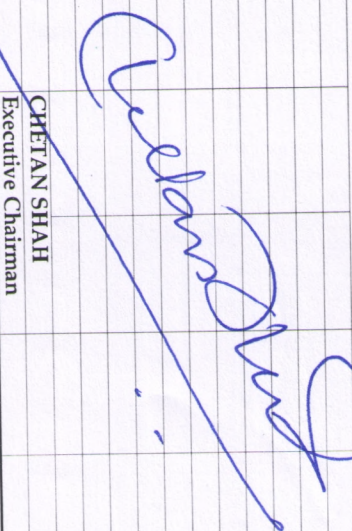
5 The Company has identified Minerals and its derivative products business as its only primary reportable segment in accordance with the requirements of Ind AS 108 Operating Segments'. Accordingly, no separate segment information has been provided.

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

7 The complaints from investors/ shareholders for the quarter ended on 31st March, 2021 : Received - 2, Resolved - 2, 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  
 22nd JUNE, 2021

## ASHAPURA MINECHEM LIMITED

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

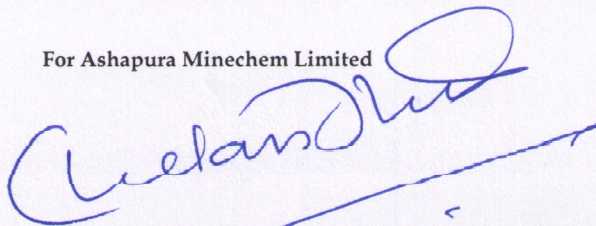
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## Statement of Assets &amp; Liabilities

( ₹ in Lacs )

Particulars	Standalone		Consolidated	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>ASSETS:</b>				
Non-Current Assets				
Property, plant and equipment	14,137.34	15,835.33	42,507.71	46,407.80
Right of use of assets	-	-	100.32	184.77
Capital work in progress	127.40	289.46	20,410.47	5,446.97
Investment properties	2,220.65	2,257.04	233.92	239.82
Intangible assets	29.54	45.46	5,777.13	3,492.38
Goodwill	-	-	4,069.40	4,069.40
Financial assets				
Investments	4,376.53	4,391.06	-	-
(a) Investments in associates			13,331.94	13,074.63
(b) Interests in joint ventures			15,169.94	13,817.27
(c) Other investments			518.53	533.05
Loans	1,249.31	1,210.55	2,901.77	11,239.15
Other financial assets	195.35	396.50	1,094.99	1,794.05
Deferred tax assets	-	-	1,092.80	1,437.44
Other non-current assets	1,611.17	2,785.47	2,957.65	3,277.27
	<b>23,947.28</b>	<b>27,210.86</b>	<b>110,166.58</b>	<b>105,014.01</b>
Current Assets				
Inventories	11,781.01	10,655.57	28,909.86	22,402.96
Financial assets				
Investments		19.40	-	19.40
Trade receivables	21,349.87	11,068.99	28,844.65	18,475.77
Cash and cash equivalents	1,064.23	1,754.49	3,543.89	4,070.11
Other bank balances	640.19	417.97	884.87	586.12
Loans	3.33	4.12	15.93	26.66
Other financial assets	262.90	302.52	3,723.04	1,958.77
Current tax assets (net)	1,341.00	1,121.33	11,811.38	14,474.13
Other current assets	7,857.53	6,128.43	35,430.05	14,981.01
	<b>44,300.06</b>	<b>31,472.84</b>	<b>113,163.66</b>	<b>76,994.94</b>
<b>Total Assets</b>	<b>68,247.34</b>	<b>58,683.71</b>	<b>223,330.24</b>	<b>182,008.95</b>
<b>EQUITY AND LIABILITIES:</b>				
Equity				
Equity share capital	1,739.72	1,739.72	1,739.72	1,739.72
Other equity	3,069.68	(2,433.98)	41,333.47	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			(21.19)	(21.37)
	<b>5,168.84</b>	<b>(334.82)</b>	<b>43,411.44</b>	<b>34,610.36</b>
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	6,745.95	8,406.00	55,221.72	39,074.68
Other financial liabilities			28.52	89.49
Provisions	628.04	963.91	1,243.67	2,587.05
Other non-current liabilities	25,668.16	30,434.31	25,668.16	30,439.19
	<b>33,042.15</b>	<b>39,804.22</b>	<b>82,162.06</b>	<b>72,190.41</b>
Current liabilities				
Financial Liabilities				
Borrowings			9,219.79	3,970.46
Trade payables			-	
Total outstanding dues of MSME		26.58	1.64	34.97
Total outstanding dues of creditors other than MSME	11,676.36	4,973.71	36,621.06	13,765.39
Other financial liabilities	4,412.98	5,322.97	7,201.34	7,012.67
Other current liabilities	13,804.47	8,779.17	33,330.82	35,378.11
Provisions	142.54	111.86	1,410.50	1,576.02
Current Tax Liabilities (net)			9,971.59	13,470.56
	<b>30,036.35</b>	<b>19,214.30</b>	<b>97,756.74</b>	<b>75,208.18</b>
<b>Total Liabilities</b>	<b>68,247.34</b>	<b>58,683.71</b>	<b>223,330.24</b>	<b>182,008.95</b>

For Ashapura Minechem Limited


  
CHETAN SHAH  
Executive Chairman

Place : Mumbai

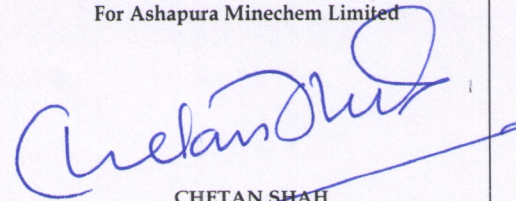
Date : 22nd JUNE 2021

**ASHAPURA MINECHEM LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021**

( ₹ in Lacs )

Particulars	As at 31st March 2021	As at 31st March 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit/(loss) for the year	8,748.37	38,319.39
Adjustments for -		
Depreciation and amortization	4,496.11	2,838.94
Income tax expenses	2,266.30	(103.09)
Loss / (profit) on sale of property, plant & equipment	(156.39)	279.78
Share of profit from associate/joint venture	(1,262.63)	(891.25)
Loss / (profit) on sale/disposal of investments	(13.09)	907.48
Impairment loss recognised on trade receivables (net)	(4,411.66)	1,295.66
Exchange rate adjustments on foreign currency translation (net)	131.30	441.84
Dividend	(0.60)	(0.47)
Interest	3,556.50	2,867.57
Operating profit before working capital changes	<u>4,605.84</u>	<u>7,636.46</u>
Adjustments for -		
(Increase)/decrease in trade and other receivables	344.63	(17,021.38)
(Increase)/decrease in other current and non-current assets	(20,129.41)	(2,454.05)
Inventories	(6,506.91)	(6,348.16)
Increase/(decrease) in provisions	(1,576.42)	886.74
Increase/(decrease) in other current and non-current liabilities	(8,251.39)	(1,062.14)
Trade and other payables	<u>22,122.60</u>	<u>(18,197.11)</u>
Cash generated from operations	<u>(13,996.89)</u>	<u>(44,196.10)</u>
Income tax paid	<u>(1,321.43)</u>	<u>(186.03)</u>
	<u>(10,712.48)</u>	<u>(36,745.67)</u>
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<u><b>(1,964.10)</b></u>	<u><b>1,573.71</b></u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant & equipment	(43,869.74)	(1,912.20)
Adjustment on account change in control of a subsidiary		(3,569.62)
(Purchase)/sale of investments	367.33	(11,275.51)
Sale of property, plant & equipment	26,272.22	83.12
Dividend received	0.60	0.47
Interest received	452.42	1,116.82
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<u><b>(16,777.17)</b></u>	<u><b>(15,556.93)</b></u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from borrowings	22,258.01	23,757.52
Repayments of of borrowings	-	(726.74)
Money received against share warrants		359.44
Repayment of lease liabilities	(34.21)	(74.56)
Change in non-controlling interest	0.18	(6,240.49)
Interest paid	(4,008.92)	(3,984.39)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<u><b>18,215.05</b></u>	<u><b>13,090.78</b></u>
<b>Net Increase in Cash and Cash Equivalents</b>	<u><b>(526.22)</b></u>	<u><b>(892.43)</b></u>
Cash and cash equivalents as at beginning of the year	4,070.11	4,962.53
Cash and cash equivalents as at end of the year	3,543.89	4,070.11

For Ashapura Minechem Limited



CHETAN SHAH  
Executive Chairman

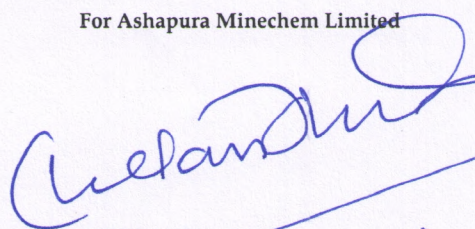
Place : Mumbai  
Date : 22nd June 2021

**ASHAPURA MINECHEM LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2021**

( ₹ in Lacs )

Particulars	As at 31st March 2021	As at 31st March 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net profit for the year	5,563.10	39,330.74
Adjustments for -		
Depreciation and amortization	2,022.59	2,092.35
Income tax expenses	1,023.93	
Loss / (profit) on sale of investment	(13.09)	(21.10)
Loss / (profit) on sale of property, plant & equipment	33.85	280.89
Reversal of impairment Loss / (profit) recognised on receivables	(885.05)	826.07
Dividend	(277.65)	(3.31)
Interest	3,209.00	3,479.16
Operating profit before working capital changes	5,113.57	6,654.06
Adjustments for -		
(Increase)/decrease in trade and other receivables	(9,460.18)	(3,294.94)
(Increase)/decrease in other current and non-current assets	(659.03)	248.49
(Increase)/decrease in inventories	(1,125.44)	2,522.80
Increase/(decrease) in provisions	(200.96)	(5.71)
Increase/(decrease) in other current and non-current liabilities	(764.78)	(22,067.84)
Increase/(decrease) in trade and other payables	5,766.08	(23,359.24)
Cash generated from operations	(6,444.30)	(45,956.44)
Direct taxes paid	(219.66)	(126.65)
	(1,550.39)	(39,429.03)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>4,012.71</b>	<b>(98.29)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Payments for property, plant & equipment	(175.98)	(431.22)
Net cash flow on purchase of investments	32.50	(1,307.06)
Proceeds from disposal of property, plant & equipment	31.91	50.95
Dividend received	277.65	3.31
Interest received	265.47	216.53
	431.54	(1,467.48)
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>431.54</b>	<b>(1,467.48)</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from loans borrowed (net)		6,964.00
Repayments of borrowings	(1,660.05)	(2,140.00)
Proceeds from issue of share warrants		359.44
Interest paid	(3,474.46)	(3,695.69)
	(5,134.52)	1,487.75
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(5,134.52)</b>	<b>1,487.75</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>(690.26)</b>	<b>(78.02)</b>
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	1,064.23	1,754.49

For Ashapura Minechem Limited



Place : Mumbai  
Date : 22nd June 2021

**CHETAN SHAH**  
Executive Chairman

**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, 2021 ("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 profit and other comprehensive loss and other financial information of the Company for the quarter and the year ended March 31, 2021.

**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 profit 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.

Rajkot  
22<sup>nd</sup> June, 2021

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

PRASHANT  
KANTILAL  
VORA

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**PRASHANT VORA**  
**Partner**  
**Membership No. 034514**  
**UDIN: 21034514AAAAAF1085**



**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, 2021 ("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 Guinea Resources SARL - Guinea
- ✚ Ashapura Global Infratech - SARLU - Guinea
- ✚ Ashapura Holding Fareast Pte Ltd - Singapore
- ✚ 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 Fareast - Indonesia
- ✚ Sharda Consultancy Private Limited
- ✚ Societe Guineenne des Mines de Fer - Guinea

Joint Ventures and Associates:

- ✚ APL Valueclay Limited
- ✚ Ashapura Arcadia Logistics Private Limited
- ✚ Ashapura Dhofar Resources LLC - Oman
- ✚ Ashapura Fareast MPA Sdn Bhd- Malaysia
- ✚ Ashapura Fareast Acticlax Sdn Bhd- Malasiya
- ✚ Ashapura Midgulf NV - Belgium
- ✚ Ashapura Perfoclay Limited
- ✚ Orient Abrasives Limited
- ✚ Sohar Ashapura Chemicals LLC - Oman

- 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 loss and other financial information of the Company for the quarter and the year ended March 31, 2021.

**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 has accumulated loss of Rs. 1,364.04 lacs as on March 31, 2021. 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 near 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 nineteen subsidiaries, whose financial statements reflect total assets of Rs.2,08,899.68 lacs as at 31<sup>st</sup> March 2021 and gross total revenues of Rs. 1,27,789.69 lacs and net profit after tax (including other comprehensive loss) Rs. 3,109.22 lacs for the year then ended, and of four associates and three joint ventures, whose financial statements



reflect the Parent Company's share of net loss of Rs. 476.39 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.

Rajkot  
22<sup>nd</sup> June, 2021

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

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KANTILAL  
VORA

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**PRASHANT VORA**  
**Partner**  
**Membership No. 034514**  
**UDIN: 21034514AAAAAH7409**



Ashapura Minechem Ltd. Press Release dated June 22, 2021 for FY 2020-21

Ashapura Minechem Ltd. ('AML') announced its audited financial results for the quarter and financial year March 31, 2021.

THE SUMMARY FOR THE CONSOLIDATED RESULTS FOR FY 2020-21 IS AS FOLLOWS:

(Rs. Crores)	FY 2020-21	FY 2019-20*
Revenue	<b>1,209.80</b>	350.27
Profit Before Tax & Exceptional Items of Profit**	<b>90.81</b>	-91.82

\* The consolidated results for FY 2020-21 are not comparable to FY 2019-20 on account of the fact that the ownership of shareholding in specific subsidiaries and joint ventures of AML was only restored to the Company on February 28, 2020; therefore, the financials of those specific entities was not included in the consolidated results prior to February 28, 2020 for FY 2019-20.

\*\* Without considering Exceptional Items of Profit of Rs. 473.98 crores for FY 2019-20 and Rs. 19.33 for FY 2020-21.

As compared to the previous financial year, on a consolidated basis, the Company's revenues in FY 2020-21 increased by 245%, whereas the Profit Before Tax (excluding extraordinary items) for FY 2020-21 is Rs. 90.81 crores versus a loss of Rs.91.82 crores in the previous financial year. The Company's performance can be attributed to the following:



1. Guinea, a new dawn: Ashapura's commenced its operations from Guinea since April 2020, notwithstanding the challenged posed by the pandemic in the country, the Company achieved its business plans for export of ores (i.e. Bauxite and Iron Ore) from Guinea. Ashapura has also continued to develop the requisite mining, processing, road and port for its multiple mining hubs in order to achieve optimal volumes in the future.
  
2. Settlement of Direct Tax Litigation: Over the last few years, the Central Government has taken several progressive measures to enhance ease of doing business in India, principally towards reducing in direct & indirect tax litigation; the "Direct Tax Vivad Se Vishwas Act, 2020" introduced via the Union Budget 2020, was a step that went a long way in the right direction. Ashapura Minechem Ltd. along with its subsidiaries and associates took the opportunity to settle its pending direct tax litigations, consequently on a consolidated basis the Company has settled disputed disallowances worth Rs. 680.22 crores by paying Rs.14.61 crores (to which extent the profit after tax of the Company has been impacted).  
The said settlement is the culmination of the Company's endeavors to settle all outstanding claims.
  
3. Building Materials Group: Building Ashapura is already a pioneer and the largest producer of Geosynthetic Clay Liners in India, which are used in lining canals, ponds, metro tunnels and industrial waste disposal sites. This year the Company has brought in its considerable technical expertise and its marketing network to induct a wide range of products for waterproofing, repair & restoration, admixtures, azgrouts and floor hardeners, under the aegis of its Building Materials Group. Currently the sale and distribution of





the products is limited to Gujarat, Rajasthan and Madhya Pradesh. This is Ashapura's first foray into a B2C business.

4. Global sourcing: Ashapura's global network accords it the ability to identify opportunities in sourcing minerals and supplying minerals all across the world. Although Ashapura has been largely an exporter of minerals from India to more than 90 countries across the world, it has begun to identify and bridge the growing Indian import demand for minerals and ores. Ashapura has already begun importing gypsum, white cement, soda ash and calcium carbonate into India in FY 2020-21 and endeavors to expand its portfolio to several more minerals and ores in the near future.
5. Current FY 2021-22: The Company's other mainstays such as Bentonite and Bleaching Clay have exhibited exemplary resilience in volatile domestic and global conditions and are slated to consolidate their dominant market position in the current financial year. The Company also expects to leverage the operational experience it has garnered in Guinea along with the ongoing infrastructure enhancements to achieve a promising growth going forward.
6. Declaration of Dividend: The net worth of the company on a standalone basis as of March 31, 2021, has turned positive to Rs. 51.69 crores as compared to a negative net worth of Rs. 3.35 crores as of March 31, 2020. We remain deeply grateful for the support & the confidence placed in us by our stakeholders over the years, the Company is delighted to declare a dividend of 25% for FY 2020-21; we hope that this heralds a new era of robust and sustainable growth for the Company.

