



Ref No.: Minechem/Stock Exch/Letter/8280

August 13, 2024

**The Dy. General Manager,  
Bombay Stock Exchange Limited  
Corporate Relations & Services Dept.,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001**

**The Dy. General Manager,  
National Stock Exchange of India Ltd.,  
Corporate Relations Dept.,  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051**

**Scrip Code: 527001**

**Scrip Code: ASHAPURMIN**

Dear Sir,

**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 13<sup>th</sup> August 2024:

1. Un-audited Financial Results (Standalone & Consolidated) of the Company for first quarter ended 30<sup>th</sup> June, 2024.
2. The Limited Review Reports (LRR) (Standalone & Consolidated) dated 13<sup>th</sup> August, 2024 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

A Copy of the said results together with Limited Review Report is enclosed herewith.

3. M/s Ashapura Industrial Finance Limited & Mr. Manan Shah, Warrant holders pursuant to the preferential issue approved by Special Resolution passed through Postal Ballot on 1<sup>st</sup> February, 2023, have applied for the conversion of its warrants into equity shares. Consequently, the Board of Directors in its meeting held today approved the allotment of 40,40,000 equity shares of Rs. 2/- each at an issue price of Rs. 95.96/- per share to Ashapura Industrial Finance Limited & Mr. Manan Shah in following manner:

NAME OF ALLOTTEE	CATEGORY	NO. OF WARRANTS HELD	NO. OF EQUITY SHARES ALLOTTED ON CONVERSION
M/s Ashapura Industrial Finance Limited	Promoter Group	21,22,085	21,22,085
Mr. Manan Shah	Promoter Group	19,17,915	19,17,915
<b>TOTAL</b>		<b>40,40,000</b>	<b>40,40,000</b>

It is further submitted that upon allotment of these equity shares; the paid-up share capital of the company shall increase to Rs.19,10,52,196/- comprising of 9,55,26,098 equity shares of Rs. 2 each.

Subsequent to this allotment, the shareholding of the promoter and promoter group shall increase to 47.70% of the enhanced paid-up equity share capital of the company.

*Regd. Office :*  
Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400 001. (India)  
Tel.: +91-22 6665 1700 = Email: info@ashapura.com = www.ashapura.com

**CIN No. L14108MH1982PLC026396**



4. Approval of 100% subscription to incorporate a wholly owned subsidiary of the Company namely "AQ Minerals Private Limited" subject to the approval of ROC-Mumbai. Details of the same are given in Annexure A.

Convening of the 43<sup>rd</sup> Annual General Meeting of the shareholders of the Company on 30<sup>th</sup> September, 2024 at 3:00 p.m.

Pursuant to SEBI Regulations, 2015, we are enclosing herewith a **Press Release** being issued by the Company for the quarter ended 30<sup>th</sup> June, 2024.

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 commenced at 3.30 p.m. and concluded at 7:25 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD.**

SACHIN  
PRAKASH  
POLKE

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**SACHIN POLKE**  
**COMPANY SECRETARY & PRESIDENT**  
**(Corporate Affairs)**

*Regd. Office :*  
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**ANNEXURE A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
A.	Name of the target entity, details in brief such as size, turnover etc.	Name:- M/s AQ Minerals Private Limited  Proposed Authorized Capital: Rs. 1,00,000 (Rupees one lakh only)
B.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes  The wholly owned subsidiary company once incorporated will be a related party of the company
C.	Industry to which the entity being acquired belongs	Mining & Mineral Solutions business
D.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The incorporation of the wholly owned subsidiary will leverage the growth opportunities in the mining industry and will help the Company in becoming more agile.
E.	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.
F.	Indicative time period for completion of the acquisition	N.A.
G.	Nature of consideration - whether cash consideration or share swap and details of the same	100% subscription to the share capital in Cash.
H.	Cost of acquisition or the price at which the shares are acquired	10,000 equity shares of Rs. 10 each/- at an aggregate value of Rs. 1,00,000/- (Rupees One Lakh)
I.	Percentage of shareholding / control acquired and / or number of shares acquired	100% Shareholding consisting of 10,000 equity shares of Rs. 10 each/-
J.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	Not Applicable since the company is yet to be incorporated.

ASHAPURA MINECHEM LIMITED		[CIN : L14108MH1982PLC026396]							
REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.									
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2024									(₹ In Lacs)
PARTICULARS	Standalone				Consolidated				
	Quarter ended		Year ended		Quarter ended		Year ended		
	30/06/2024	31/03/2024	30/06/2023	31/03/2024	30/06/2024	31/03/2024	30/06/2023	31/03/2024	
	Unaudited	Audited (ref no.8)	Unaudited	Audited	Unaudited	Audited (ref no.8)	Unaudited	Audited	
<b>1 Income</b>									
(a) Income from operations	7,769.77	7,864.78	9,072.81	33,314.41	71,415.51	44,008.09	1,01,796.01	2,65,380.62	
(b) Other income	201.65	145.72	316.58	1,338.29	383.31	200.53	3,219.88	6,181.86	
<b>Total Income</b>	<b>7,971.42</b>	<b>8,010.50</b>	<b>9,389.38</b>	<b>34,652.70</b>	<b>71,798.81</b>	<b>44,208.63</b>	<b>1,05,015.89</b>	<b>2,71,562.47</b>	
<b>2 Expenses</b>									
(a) Cost of materials consumed	1,924.92	1,827.35	1,957.95	7,551.37	10,277.17	5,446.09	13,951.09	41,878.96	
(b) Purchase of stock-in-trade	807.37	690.48	553.99	2,961.81	3,304.79	3,044.31	7,788.65	10,818.85	
(c) Changes in inventories	(488.99)	740.24	(171.52)	873.73	1,929.57	(3,699.98)	6,161.09	3,452.01	
(d) Employee benefits expenses	742.96	744.78	821.58	3,189.81	3,602.58	3,797.52	2,786.83	12,466.40	
(e) Finance costs	205.81	309.00	445.07	1,419.18	1,697.71	1,601.36	1,950.07	6,972.28	
(f) Depreciation and amortisation expenses	258.14	265.65	255.78	1,026.05	1,686.21	2,098.66	1,826.63	7,862.62	
(g) Selling & Distribution expenses	661.63	826.68	526.74	3,027.27	36,089.75	22,403.24	52,280.74	1,42,078.95	
(h) Other expenses	1,788.94	1,999.47	1,462.82	6,953.53	7,515.48	8,178.48	7,874.28	30,069.49	
<b>Total Expenses</b>	<b>5,900.78</b>	<b>7,403.66</b>	<b>5,852.40</b>	<b>27,002.74</b>	<b>66,103.25</b>	<b>42,869.67</b>	<b>94,619.37</b>	<b>2,55,599.55</b>	
<b>3 Profit / (Loss) before exceptional items &amp; tax (1-2)</b>	<b>2,070.64</b>	<b>606.84</b>	<b>3,536.98</b>	<b>7,649.95</b>	<b>5,695.56</b>	<b>1,338.95</b>	<b>10,396.52</b>	<b>15,962.92</b>	
4 Exceptional Items Gain/(Loss) (Refer Note 3)		5,671.76	36.73	7,454.84	-	5,671.76	(129.75)	9,843.44	
<b>5 Profit / (Loss) before tax (3+4)</b>	<b>2,070.64</b>	<b>6,278.61</b>	<b>3,573.72</b>	<b>15,104.80</b>	<b>5,695.56</b>	<b>7,010.72</b>	<b>10,266.77</b>	<b>25,806.36</b>	
6 Tax Expenses									
(a) Current tax	-	-	-	-	816.41	1,104.20	1,262.87	3,805.35	
(b) Earlier years' tax	-	-	-	-	(0.91)	74.22	-	94.72	
(c) Deferred tax (Refer Note 4)	(327.72)	(554.93)	(652.32)	(1,540.69)	(336.01)	(256.98)	(644.74)	(1,202.54)	
<b>7 Profit / (Loss) for the period (5-6)</b>	<b>2,398.36</b>	<b>6,833.54</b>	<b>4,226.04</b>	<b>16,645.48</b>	<b>5,216.08</b>	<b>6,089.27</b>	<b>9,648.64</b>	<b>23,108.83</b>	
8 Share of Profit/(Loss) of joint ventures and associates (net)	-	-	-	-	814.90	647.73	549.04	5,061.07	
<b>9 Profit/(Loss) for the period (7+8)</b>	<b>2,398.36</b>	<b>6,833.54</b>	<b>4,226.04</b>	<b>16,645.48</b>	<b>6,030.97</b>	<b>6,737.00</b>	<b>10,197.68</b>	<b>28,169.90</b>	
10 Other Comprehensive Income/(Loss)									
<b>A Items that will not be reclassified to profit or loss</b>									
(i) Remeasurements of defined benefit plans (net of taxes)	(26.17)	(134.10)	(1.93)	(139.88)	(53.64)	(237.45)	(8.11)	(261.16)	
(ii) Gains on Investments in equity instruments classified as FVOCI	-	-	-	-	-	-	-	-	
<b>B Items That will be reclassified to profit or loss</b>									
(i) Exchange differences on foreign currency translation	-	-	-	-	(185.97)	11.84	(826.84)	(1,904.31)	
<b>Total Other Comprehensive income (net of tax)</b>	<b>(26.17)</b>	<b>(134.10)</b>	<b>(1.93)</b>	<b>(139.88)</b>	<b>(239.61)</b>	<b>(225.61)</b>	<b>(834.95)</b>	<b>(2,165.47)</b>	
<b>11 Total Comprehensive Income for the period (net of tax)</b>	<b>2,372.19</b>	<b>6,699.44</b>	<b>4,224.11</b>	<b>16,505.61</b>	<b>5,791.36</b>	<b>6,511.40</b>	<b>9,362.73</b>	<b>26,004.43</b>	
12 Profit for the period attributable to:									
(a) Shareholders of the Company	-	-	-	-	5,957.36	6,851.67	10,280.59	28,700.33	
(b) Non-controlling interests	-	-	-	-	73.62	(114.67)	(82.90)	(530.43)	
<b>Total Comprehensive Income for the period attributable to:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,030.97</b>	<b>6,737.00</b>	<b>10,197.68</b>	<b>28,169.90</b>	
(a) Shareholders of the Company	-	-	-	-	5,717.74	6,626.06	9,445.64	26,534.86	
(b) Non-controlling interests	-	-	-	-	73.62	(114.67)	(82.91)	(530.43)	
13 Paid-up Equity Share Capital 91,486,098 of ₹ 2 each)	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	1,829.72	
Reserves excluding revaluation reserve	-	-	-	17,166.82	-	-	-	90,205.83	
14 Earnings Per Share									
Basic	2.62	7.47	4.62	18.19	6.51	7.49	11.24	31.37	
Diluted	2.54	7.26	4.56	17.69	6.31	7.29	11.10	30.50	





**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, 2024 ("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.

Mumbai  
August 13, 2024



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

Digitally signed by Prashant Kantilal Vora  
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email=prashant.vora@gmail.com, cn=Prashant Kantilal Vora

**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 24034514BKHJSS1055**

**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, 2024 ("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 of the Parent Company 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:

<b>Nature of Relationship</b>	<b>Entity</b>
Parent Company	Ashapura Minechem Limited
Subsidiaries	Aeon Procure Private Limited
	Ashapura Aluminium Limited



	Ashapura Boff Bauxite SAU - Guinea
	Ashapura Claytech Limited
	Ashapura Consultancy Services Private Limited
	Ashapura Fareast MPA Sdn Bhd - Malaysia
	Ashapura Global Infratech SARLU - Guinea
	Ashapura Guinea Resources SARL - Guinea
	Ashapura Holding Farest Pte Ltd - Singapore
	Ashapura Holdings (UAE) FZE - UAE
	Ashapura International Limited
	Ashapura Midgulf NV - Belgium
	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	APL Valueclay Private Limited
	Ashapura Perfoclay Limited
	Ashapura Dhofar Resources LLC - Oman
	Ashapura Arcadia Logistics Private Limited
Associates	Orient Abrasives Limited
	Orient Advanced Materials FZE
	Orient Advanced Materials Private Limited
	Shantilal Multiport Private Limited





6. The accompanying Statement includes the interim financial results/information in respect of:
- Nineteen subsidiaries whose interim results reflect total revenues of Rs. 90,448.81 lacs for the quarter ended 30<sup>th</sup> June, 2024, net profit of Rs. 2,555.15 lacs for the quarter ended 30<sup>th</sup> June, 2024 and total comprehensive profit of Rs. 2,537.96 lacs for quarter ended 30<sup>th</sup> June, 2024, as considered in the Statement, which have been reviewed by their respective auditors.
  - One associate and one joint venture companies whose interim financial results reflect the Group's total share of profit of Rs. 1.97 lacs lacs for the quarter ended 30<sup>th</sup> June, 2024, as considered in the Statement, which have been reviewed by their respective auditors.
  - Three subsidiaries whose interim financial results reflect total revenues of Rs. 115.41 lacs for the quarter ended 30<sup>th</sup> June, 2024, net loss of Rs. 206.26 lacs for the quarter ended 30<sup>th</sup> June, 2024 and total comprehensive income of Rs. 206.26 lacs for the quarter ended 30<sup>th</sup> June, 2024, 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 information are not material to the Group.
  - Three associate and one joint venture companies whose interim financial results reflect the Group's total share of profit of Rs. 75.76 lacs for the quarter ended 30<sup>th</sup> June, 2024 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 information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the work done and the reports of other auditors and financial information certified by the Management.

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.

Mumbai  
August 13, 2024



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

Digitally signed by Prashant Kantilal Vora  
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**PRASHANT VORA**  
**Partner**  
**Membership No 034514**  
**UDIN: 24034514BKHJST1006**

## Ashapura Minechem Ltd. Results Q1 FY2024-25

**Mumbai, India, August 13, 2024:** Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter ended June 30, 2024.

The summary of the consolidated results for Q1 FY 2023-24 is as follows:

(Rs. Crores)	Q1 FY 2024-25	Q1 FY 2023-24	Q4 FY 2023-24
Income from Operations	714.15	1,017.96	440.08
Profit Before Tax	65.10	108.16	76.58
Profit After Tax	60.31	101.98	67.37

Compared to the last quarter of FY 2023-24, Income from Operations increased by 62.28% whereas the Profit After Tax fell by 10.48%.

As compared to Q1 FY 2023-24, on a consolidated basis, the Income from Operations reduced by 29.84%, whereas the Profit After Tax fell by 40.86 %. The fall in income & profit was attributable to deferment of shipments on account of port congestion and related logistical issues from which the Company is expected to recover in the subsequent quarters.

1. The Company's ABB Boffa Port ('Ashapura Boffa Bauxite') in Guinea is now fully commissioned; this is the **third captive port** which will substantially enhance the Company's ability to export Bauxite in the forthcoming period. Access to captive port infrastructure will lead to significant reduction in port handling cost and enhance export volumes.
2. Bauxite demand & prices remain strong on account of global demand for aluminium which is largely driven by clean energy initiatives. The current usage of aluminium of 2 million tons per annum for new energy vehicles in China is expected to grow to 10 million tons per annum by 2030 (*as reported by Fastmarkets Global June 2024*).
3. The Company's long-term supply agreement with reputed customers will enhance the export volumes of Iron Ore from Guinea in the subsequent quarters.
4. The Company is considering an expansion of its Kaolin, Silica & Quartz businesses via technical and financial tie-ups with reputed European majors.
5. The Company is also evaluating the expansion of its resource base beyond the State of Gujarat in India, primarily in ceramic raw materials.
6. All other business segments of the Company including Bentonite, Kaolin and Bleaching Clay have performed well.

