



Ref No.: Minechem/Stock Exch/Letter/8159

November 14, 2022

**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, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051**

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.:- Outcome of Board Meeting

In terms of Clause 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 14th November, 2022, has transacted the following, which inter-alia includes:

- a) Approval of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter & half year ended 30th September, 2022.
- b) Taking on record the Limited Review Reports (LRR) (Standalone & Consolidated) dated 14th November, 2022 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

The Meeting started at 3.30 pm and concluded at 6.20 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD.**

SACHIN
PRAKASH POLKE Digitally signed by SACHIN
PRAKASH POLKE
Date: 2022.11.14 18:20:05 +05'30'

**SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (CORPORATE AFFAIRS)**

Regd. Office :

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

CIN No. L14108MH1982PLC026396

PARTICULARS	Standalone					Consolidated					
	Quarter ended		Half year ended		Year ended	Quarter ended		Half year ended		Year ended	
	30/09/2022	30/06/2022	30/09/2021	30/09/2022		30/09/2022	30/06/2022	30/09/2021	30/09/2022		30/09/2021
1 Income	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
(a) Income from operations	4,725.06	6,840.30	14,412.16	11,565.36	43,267.16	59,815.11	19,774.46	40,183.20	27,021.77	59,957.66	1,227,784.31
(b) Other Income	1,061.52	551.77	1,987.82	1,613.29	2,181.34	2,647.24	2,781.38	1,644.53	2,780.18	4,423.91	4,822.54
Total Income	5,786.58	7,392.06	16,399.98	13,178.64	45,448.50	62,462.35	22,555.84	41,827.73	29,801.95	64,381.57	1,377,344.09
2 Expenses											
(a) Cost of materials consumed	1,242.73	1,303.02	2,531.46	2,545.76	4,026.08	5,057.25	4,972.25	9,736.01	5,092.19	14,708.25	16,445.99
(b) Purchase of stock-in-trade	465.99	1,477.48	7,666.27	1,943.47	21,997.46	26,572.55	3,491.77	3,184.08	5,105.86	6,675.85	7,524.65
(c) Changes in inventories	(558.19)	341.98	(2,020.12)	(216.21)	(1,505.44)	225.22	(2,395.54)	(3,077.15)	(2,625.77)	(5,472.69)	(9,787.81)
(d) Employee benefits expenses	750.54	669.22	717.32	1,419.76	1,376.16	2,648.28	2,472.46	2,522.38	2,449.38	4,994.84	4,967.75
(e) Finance costs	597.76	652.41	782.72	1,250.17	1,586.09	3,010.97	1,220.05	1,297.39	1,424.90	2,517.44	3,263.43
(f) Depreciation and amortisation expenses	469.00	465.88	499.65	934.87	992.25	1,952.03	1,904.02	1,650.58	1,521.24	3,354.60	2,945.99
(g) Other expenses	3,561.43	3,402.67	6,109.83	6,964.10	15,512.50	24,561.47	10,766.26	22,723.76	14,140.42	33,490.02	39,200.71
Total Expenses	6,529.26	8,312.66	16,287.12	14,841.92	43,985.10	64,021.77	22,431.27	38,037.05	27,108.22	60,468.32	68,486.69
3 Profit / (Loss) before exceptional items & tax (1-2)	(742.68)	(920.60)	112.86	(1,663.28)	1,463.40	(1,565.42)	124.57	3,790.68	2,693.73	3,915.25	8,536.75
4 Exceptional Items Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-
5 Profit / (Loss) before tax (3+4)	(742.68)	(920.60)	112.86	(1,663.28)	1,463.40	(1,565.42)	124.57	3,790.68	2,693.73	3,915.25	8,536.75
6 Tax Expenses											
(a) Current tax	-	-	-	-	-	-	69.13	477.63	421.76	546.76	917.32
(b) Earlier years tax	-	-	-	-	-	-	0.12	-	-	0.12	0.36
(c) Deferred tax	-	-	-	-	-	-	(62.91)	219.07	(335.13)	156.16	(467.79)
7 Profit / (Loss) for the period (5-6)	(742.68)	(920.60)	112.86	(1,663.28)	1,463.40	(1,565.42)	118.22	3,093.98	2,607.11	3,212.21	8,086.86
8 Share of Profit/(Loss) of joint ventures and associates (net)	-	-	-	-	-	-	457.11	422.47	785.54	879.58	1,344.28
9 Profit/(Loss) for the period (7+8)	(742.68)	(920.60)	112.86	(1,663.28)	1,463.40	(1,565.42)	575.34	3,516.45	3,392.65	4,091.79	9,431.15
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)	(18.91)	(18.91)	(11.25)	(37.82)	(22.46)	(75.64)	(9.95)	(19.25)	(13.64)	(29.20)	(28.98)
(ii) Gains on investments in equity instruments classified as FVOCI	-	-	(491.46)	(491.46)	(491.46)	(491.46)	-	-	(492.32)	(491.46)	(491.46)
B Items That will be reclassified to profit or loss											
(i) Exchange differences on foreign currency translation	-	-	-	(37.82)	-	-	-	-	-	-	(9.73)
Total Other Comprehensive Income (net of tax)	(18.91)	(18.91)	(502.69)	(37.82)	(513.92)	(567.10)	(9.95)	(19.25)	(13.64)	(29.20)	(80.94)
11 Total Comprehensive Income (net of tax)	(761.59)	(939.51)	(389.83)	(1,701.10)	949.48	(2,132.52)	1,788.30	3,966.32	3,677.02	5,754.62	9,984.39
12 Profit for the period attributable to:											
(a) Shareholders of the Company	-	-	-	-	-	-	507.98	3,920.53	3,391.17	4,428.51	9,429.56
(b) Non-controlling interests	-	-	-	-	-	-	67.36	(404.08)	1.48	(336.72)	1.59
Total Comprehensive Income for the period attributable to:											
(a) Shareholders of the Company	-	-	-	-	-	-	1,720.95	4,370.40	3,675.53	6,091.35	9,882.79
(b) Non-controlling interests	-	-	-	-	-	-	67.36	(404.08)	1.49	(336.72)	1.61
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	1,788.30	3,966.32	3,677.02	5,754.62	9,984.39
14 Reserves excluding revaluation reserve	-	-	-	-	-	-	-	-	-	-	-
Earnings Per Share											
Basic	(0.81)	(1.01)	0.11	(1.82)	1.67	(1.75)	0.56	4.29	3.79	4.84	10.74
Diluted	(0.81)	(1.01)	0.17	(1.82)	1.67	(1.75)	0.56	4.29	4.05	4.84	10.74

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 14th November, 2022. The Statutory Auditors have carried out limited review of the same.
2. 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, separate segment information has not been provided.
3. The complaints from investors / shareholders for the quarter ended on 30th Sep, 2022: Received - 0, Resolved - 0, Unresolved - 0.
4. Previous period's figures have been regrouped, wherever necessary, to conform to current period's classification.

For ASHAPURA MINECHEM LIMITED



Place : Mumbai
Date : 14th November 2022

HEMUL SHAH
Executive Director & C.E.O

ASHAPURA MINECHEM LIMITED

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

[CIN : L14108MH1982PLC026396]

Statement of Assets & Liabilities

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	As at 30.09.2022	As at 31.03.2022	As at 30.09.2022	As at 31.03.2022
ASSETS:				
Non-Current Assets			-	
Property, plant and equipment	11,853.63	12,658.48	46,167.30	43,380.12
Right of use of assets	-	-	305.50	334.34
Capital work in progress	359.95	274.24	25,552.62	25,429.62
Investment properties	2,085.55	2,121.94	225.05	228.00
Intangible assets	28.62	35.09	7,180.42	6,088.42
Goodwill	-	-	3,920.09	3,914.34
Financial assets				
Investments	3,951.44	3,951.44	-	-
(a) Investments in associates	-	-	13,232.03	13,150.78
(b) Investments in joint ventures	-	-	14,472.16	13,635.81
(c) Other investments	-	-	2.07	2.07
Loans	3,119.71	5,101.78	2,979.16	2,828.91
Other financial assets	1,258.57	1,116.52	2,015.72	3,212.40
Deferred tax assets	-	-	1,250.31	1,405.71
Other non-current assets	0.82	74.41	829.28	82.78
	22,658.28	25,333.90	1,18,131.70	1,13,693.30
Current Assets				
Inventories	11,791.35	11,487.69	47,090.41	41,357.45
Financial assets	-	-	-	-
Investments	-	-	-	-
Trade receivables	12,045.24	15,416.72	20,149.93	31,034.65
Cash and cash equivalents	1,862.99	910.10	3,746.06	2,634.83
Other bank balances	488.49	382.65	1,415.10	662.25
Loans	8.98	5.49	28.72	83.01
Other financial assets	841.11	166.74	9,765.09	6,754.69
Current tax assets (net)	821.38	750.25	11,018.73	10,508.68
Other current assets	10,511.32	10,192.56	43,828.38	35,701.73
	38,370.84	39,312.21	1,37,042.42	1,28,737.29
Total Assets	61,029.12	64,646.11	2,55,174.12	2,42,430.59
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	1,829.72	1,829.72	1,829.72	1,829.72
Other equity	(331.05)	1,827.48	55,818.06	50,293.43
Non-controlling interests	-	-	(350.77)	(19.69)
	1,498.68	3,657.20	57,297.01	52,103.46
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	2,951.35	4,216.22	57,020.46	52,894.17
Lease Liabilities	-	-	131.78	132.38
Other financial liabilities	-	-	-	-
Provisions	681.33	680.73	1,339.21	1,348.51
Other non-current liabilities	31,656.54	22,723.99	31,656.88	22,773.99
	35,289.23	27,620.94	90,148.33	77,149.05
Current liabilities				
Financial Liabilities				
Borrowings	3,583.78	2,629.73	8,258.98	10,733.23
Lease Liabilities	-	-	85.21	187.52
Trade payables	-	-	-	-
Total outstanding dues of Micro and Small Enterprises	-	-	132.33	627.66
Total outstanding dues of creditors other than Micro and Small Enterprises	6,824.82	10,604.40	24,125.71	34,742.16
Other financial liabilities	3,356.41	2,595.87	8,562.48	6,887.29
Other current liabilities	10,365.95	17,345.86	51,174.71	48,541.93
Provisions	110.26	192.10	4,896.78	1,435.26
Current Tax Liabilities (net)	-	-	10,492.58	10,023.03
	24,241.22	33,367.97	1,07,728.78	1,13,178.08
Total Liabilities	61,029.12	64,646.11	2,55,174.12	2,42,430.59

For Ashapura Minechem Limited



Place : Mumbai

Date : 14th November 2022

HEMUL SHAH

Executive Director & C.E.O

ASHAPURA MINECHEM LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30th September , 2022

(₹ in Lacs)

Particulars	As at 30th September 2022	As at 30th September 2021
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	(1,663.28)	1,463.40
Adjustments for -		
Depreciation and amortization	934.87	992.25
Income tax expenses	-	
Loss / (profit) on sale of investment	-	(1.63)
Loss / (profit) on sale of property, plant & equipment	(0.05)	0.25
Reversal of impairment Loss / (profit) recognised on receivables	(439.38)	(1,393.03)
Dividend	(143.12)	(141.20)
Interest	721.32	1,496.74
Operating profit before working capital changes	1,073.64	953.39
Adjustments for -		
(Increase)/decrease in trade and other receivables	4,867.19	9,874.75
(Increase)/decrease in other current and non-current assets	(245.15)	(4,410.84)
(Increase)/decrease in inventories	(303.66)	(1,299.36)
Increase/(decrease) in provisions	(119.06)	58.43
Increase/(decrease) in other current and non-current liabilities	1,952.64	450.68
Increase/(decrease) in trade and other payables	(3,468.23)	(2,805.99)
Cash generated from operations	2,683.72	1,867.68
Direct taxes paid	(71.13)	(345.94)
	3,686.22	2,475.13
NET CASH FROM OPERATING ACTIVITIES	2,022.94	3,938.53
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(173.39)	(329.15)
Net cash flow on purchase of investments	-	(64.74)
Proceeds from disposal of property, plant & equipment	0.57	0.27
Dividend received	143.12	141.20
Interest received	232.01	88.91
	202.32	(163.52)
NET CASH USED IN INVESTING ACTIVITIES	202.32	(163.52)
C CASH FLOW FROM FINANCING ACTIVITIES :		
Repayments of borrowings	(310.81)	(506.00)
Proceeds from issue of share Capital		1,078.31
Dividend Paid	(8.24)	
Interest paid	(953.33)	(1,585.64)
	(1,272.38)	(1,013.33)
NET CASH USED IN FINANCING ACTIVITIES	(1,272.38)	(1,013.33)
Net Increase in Cash and Cash Equivalents	952.88	2,761.67
Cash and cash equivalents as at beginning of the year	910.10	1,064.23
Cash and cash equivalents as at end of the year	1,862.99	3,825.90

For Ashapura Minechem Limited



Place : Mumbai
Date : 14th November 2022

HEMUL SHAH
Executive Director & C.E.O

ASHAPURA MINECHEM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30th September , 2022

(₹ in Lacs)

Particulars	As at 30th September 2022	As at 30th September 2021
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	4,091.79	9431.15
Adjustments for -		
Depreciation and amortization	3,554.60	2,945.99
Income tax expenses	703.04	449.89
Loss / (profit) on sale of property, plant & equipment	(0.49)	(274.84)
Share of profit from associate/joint venture	(879.58)	(1,344.28)
Loss / (profit) on sale/disposal of investments	-	(1,211.25)
Impairment loss/(profit) recognised on trade receivables (net)	(371.00)	(1,749.21)
Exchange rate adjustments on foreign currency translation (net)	1,692.03	1,073.69
Dividend	(3.17)	(1.24)
Interest	1,035.08	1,475.64
Operating profit before working capital changes	<u>5,730.51</u>	<u>1,364.39</u>
Adjustments for -		
(Increase)/decrease in trade and other receivables	9,543.21	6,867.95
(Increase)/decrease in other current and non-current assets	(8,873.16)	(982.91)
(Increase)/decrease in inventories	(5,732.96)	(7,448.58)
Increase/(decrease) in provisions	3,422.26	37.81
Increase/(decrease) in other current and non-current liabilities	11,515.66	1,245.90
Increase/(decrease) in trade and other payables	<u>(10,339.22)</u>	<u>532.93</u>
Cash generated from operations	<u>(464.20)</u>	<u>253.10</u>
Direct taxes paid	(587.38)	(1,227.08)
NET CASH FROM OPERATING ACTIVITIES	<u><u>8,770.72</u></u>	<u><u>9,821.56</u></u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(7,627.48)	(7,866.41)
Net cash flow on (purchase)/sale of investments	(26.61)	5,033.77
Proceeds from sale of property, plant & equipment	3.11	2,925.25
Dividend received	3.17	1.24
Interest received	139.18	182.47
NET CASH USED IN INVESTING ACTIVITIES	<u><u>(7,508.63)</u></u>	<u><u>276.33</u></u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	4,126.29	(6,125.62)
Proceeds from Issue of share capital		1,078.31
Repayments of borrowings	(2,474.26)	
Repayment/Increase of lease liabilities	(102.81)	(46.00)
Change in non-controlling interest	(331.08)	1.61
Interest paid	(1,251.84)	(1,658.11)
Dividend Paid	(117.18)	
NET CASH USED IN FINANCING ACTIVITIES	<u><u>(150.88)</u></u>	<u><u>(6,749.81)</u></u>
Net Increase in Cash and Cash Equivalents	1,111.22	3,348.08
Cash and cash equivalents as at beginning of the year	2,634.84	3,543.89
Cash and cash equivalents as at end of the year	3,746.06	6,891.97

For Ashapura Minechem Limited



Place : Mumbai
Date : 14th November 2022

HEMUL SHAH
Executive Director & C.E.O

Independent Auditors' 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 30th September, 2022 and year to date from 1st April, 2022 to 30th September, 2022 ("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
November 14, 2022



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

Digitally signed by PRASHANT KANTILAL VORA
DN: c=IN, postalCode=360001, st=GUJARAT, street=A51 CHANAKYA
APARTMENT SHROFF ROAD NEAR ICICI BANK OPP SARDAR
BHAUGRAVOTI 360001, o=PAKOTI, ou=Personal, title=CA, CN=PRASHANT KANTILAL VORA, email=PRASHANT.VORA@GMAIL.COM, c=IN

PRASHANT VORA
Partner
Membership No 034514
UDIN: 22034514BDAMGF5029

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 30th September, 2022 and year to date from 1st April, 2022 to 30th September, 2022 (“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:

Nature of Relationship	Entity
Parent Company	Ashapura Minechem Limited



Subsidiaries	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 Forest 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 Forest - 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
Associates	Ashapura Arcadia Logistics Private Limited
	Orient Abrasives Limited
	Orient Advanced Materials Private Limited
	Shantilal Multiport Private Limited



6. The accompanying Statement includes the interim financial results/information in respect of:
- Twenty one subsidiaries whose interim results reflect total gross assets of Rs. 2,84,747.11 lacs as at 30th September, 2022, total gross revenues of Rs. 22,692.92 lacs and Rs. 72,486.73 lacs for the quarter ended and half-year ended 30th September 2022 respectively, net profit of Rs. 1,215.20 lacs and Rs. 5,119.87 lacs for the quarter ended and half-year ended 30th September 2022 respectively and total comprehensive income of Rs. 1,214.09 lacs and Rs. 5,117.65 lacs ended and half-year ended 30th September, 2022 respectively, as considered in the Statement, which have been reviewed by their respective auditors.
 - Four associates and one joint venture companies whose interim financial results reflect the Group's total share of loss of Rs. 86.07 lacs and Rs. 75.85 lacs for the quarter ended and half-year ended 30th September 2022 respectively, as considered in the Statement, which have been reviewed by their respective auditors.

Our conclusion on the Statement is not modified in respect of these matters.

7. Attention is invited to the fact that one of the overseas joint venture, Ashapura Dhofar Resources has accumulated loss of Rs. 2,406.58 lacs as on September 30, 2022. This condition indicates the existence of material uncertainty that may cast significant doubts over this joint venture'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.
8. 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
November 14, 2022



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

Digitally signed by PRASHANT KANTILAL VORA
DN: c=IN, postalCode=360001, st=GUJARAT, street=AS1 CHANAKYA
APARTMENT SHROFF ROAD NEAR ICICI BANK OPP SARDIA BAUGRAJHOT
360001, I=RAJKOT, o=Personal, title=6346,
serialNumber=039469a3c9901ed1a7a25f388211534eb6d7c7ebcb9e2b53ce
67c2558425965, pseudonym=e34620228802190849082,
2.5.4.20=17d466177627249c43d2b6e499f878a0ce9463356bb034cd1d77d
2280017f62, email=PRASHANT.VORA@GMAIL.COM, cn=PRASHANT
KANTILAL VORA

PRASHANT VORA
Partner
Membership No 034514
UDIN: 22034514BDANFD4274