



Ref No.: Minechem/Stock Exch/Letter/8431

28th May, 2026

**The Dy. General Manager,
BSE 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 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 28th May, 2025:

1. Audited Financial Results (Standalone & Consolidated) for the quarter and year ended 31st March, 2026.
2. Auditors' Report on Financial Results (Standalone & Consolidated) for the year ended 31st March, 2026, issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.
3. Recommended Final Dividend for the year 2025-2026 @ 100 % i.e. Re. 2 (Rupees Two Only) per equity share on face value of Rs. 2.00 each subject to the approval of shareholders in the ensuing Annual General Meeting.

A Copy of the said results together with Auditor's 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 for the quarter and year ended 31st March, 2026.

These results & Press release are also being made available on the website of the Company at www.ashapura.com.

The Meeting commenced at 4:00 PM and concluded at 6:00PM.

Kindly take the same on your record.

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

**SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (Corporate Affairs)**
Encl: As above

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

ASHAPURA MINECHEM LIMITED		[CIN : L14108MH1982PLC026396]										
REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.												
STATEMENT OF STANDALONE / CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31st MARCH, 2026										(₹ in crores except for EPS)		
PARTICULARS	Standalone					Consolidated						
	Quarter ended			Year ended		Quarter ended			Year ended			
	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025	31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025		
	Audited (ref no. 5)	Unaudited	Audited (ref no. 5)	Audited	Audited	Audited (ref no. 5)	Unaudited	Audited (ref no. 5)	Audited	Audited		
1 Income												
(a) Income from operations	117.79	121.28	122.64	432.14	371.52	1,968.63	960.43	555.24	5,237.13	2,738.93		
(b) Other income	16.21	5.28	1.92	38.75	15.16	82.66	28.70	56.09	118.75	74.89		
Total Income	134.00	126.56	124.56	470.89	386.68	2,051.29	989.13	611.33	5,355.88	2,813.82		
2 Expenses												
(a) Cost of materials consumed	25.56	23.51	26.60	88.01	82.38	521.15	278.96	266.28	1,202.03	743.51		
(b) Purchase of stock-in-trade	5.13	27.19	34.21	41.02	67.41	34.19	49.53	36.81	95.23	120.22		
(c) Changes in inventories	3.89	(1.51)	3.79	6.51	2.59	(45.66)	(63.75)	(178.08)	94.75	(155.11)		
(d) Employee benefits expenses	9.50	9.54	8.50	35.41	31.67	36.68	40.15	44.82	143.19	159.15		
(e) Finance costs	2.65	3.00	1.08	11.63	7.06	33.81	23.95	29.65	117.87	88.92		
(f) Depreciation and amortisation expenses	2.45	2.44	2.25	9.88	9.17	35.41	33.65	29.38	132.72	77.98		
(g) Selling & Distribution expenses	6.81	10.69	15.65	34.90	44.45	1,215.22	495.88	248.39	2,908.29	1,309.98		
(h) Other expenses	22.22	23.52	15.98	89.84	70.28	79.03	45.31	52.58	238.78	191.19		
Total Expenses	78.20	98.38	108.07	317.20	315.00	1,909.82	903.67	529.83	4,932.87	2,535.85		
3 Profit before exceptional items & tax (1-2)	55.80	28.18	16.49	153.69	71.68	141.47	85.46	81.51	423.02	277.97		
4 Exceptional Items Gain/ (Loss) (Refer Note 3)	-	(1.77)	-	(1.77)	-	-	(4.56)	-	(4.56)	-		
5 Profit before Share of Profit of JV & Associates (3-4)	55.80	26.41	16.49	151.92	71.68	141.47	80.91	81.51	418.46	277.97		
6 Share of Profit of joint ventures and associates (net of tax)	-	-	-	-	-	5.30	3.85	2.81	26.12	26.50		
7 Profit before tax (5+6)	55.80	26.41	16.49	151.92	71.68	146.77	84.76	84.32	444.58	304.47		
8 Tax Expenses												
(a) Current tax	-	-	-	-	-	10.49	5.06	8.21	29.23	33.76		
(b) Earlier years' tax	0.19	-	-	0.19	(0.23)	2.05	(2.95)	(0.05)	(0.90)	(6.26)		
(c) Deferred tax	14.50	7.22	(3.84)	(2.92)	(12.64)	13.58	6.70	(2.38)	(0.22)	(12.11)		
9 Profit for the period (7-8)	41.11	19.19	20.33	154.65	84.55	120.64	75.95	78.55	416.47	289.07		
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)	0.44	(0.38)	0.36	(0.16)	(0.43)	1.36	(1.03)	(0.10)	(0.43)	(1.61)		
(ii) Gains on Investments in equity instruments classified as FVOCI	-	-	-	-	-	-	-	-	-	-		
B Items that will be reclassified to profit or loss												
(i) Exchange differences on foreign currency translation	-	-	-	-	-	9.65	18.24	(11.22)	15.83	(11.30)		
Total Other Comprehensive income (net of tax)	0.44	(0.38)	0.36	(0.16)	(0.43)	11.01	17.21	(11.32)	15.40	(12.91)		
11 Total Comprehensive Income for the period (net of tax)	41.54	18.81	20.69	154.49	84.13	131.65	93.16	67.23	431.87	276.17		
12 Profit for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	110.73	84.21	86.49	401.42	295.81		
(b) Non-controlling interests	-	-	-	-	-	9.92	(8.27)	(7.94)	15.05	(6.74)		
Total Comprehensive Income for the period attributable to:						120.64	75.95	78.55	416.47	289.07		
(a) Shareholders of the Company	-	-	-	-	-	121.74	101.43	75.17	416.82	282.91		
(b) Non-controlling interests	-	-	-	-	-	9.92	(8.27)	(7.94)	15.05	(6.74)		
	-	-	-	-	-	131.65	93.16	67.23	431.87	276.17		
13 Paid-up Equity Share Capital 95,526,098 of ₹ 2 each)	19.11	19.11	19.11	19.11	19.11	19.11	19.11	19.11	19.11	19.11		
Reserves excluding revaluation reserve	-	-	-	438.68	293.75	-	-	-	1,630.18	1,222.92		
14 Earnings Per Share												
Basic (₹)	4.30	2.01	2.13	16.19	8.99	11.59	8.82	9.08	42.02	31.46		
Diluted (₹)	4.30	2.01	2.13	16.19	8.99	11.59	8.82	9.08	42.02	31.46		

ASHAPURA MINECHEM LIMITED

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

[CIN : L14108MH1982PLC026396]

Statement of Assets & Liabilities

(₹ in crores)

Particulars	Standalone		Consolidated	
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2026	As at 31.03.2025
ASSETS:				
Non-Current Assets				
Property, plant and equipment	92.15	93.06	1,330.21	1,179.42
Right of use of assets	-	-	1.86	2.86
Capital work in progress	8.17	6.86	50.77	55.47
Investment properties	18.30	19.03	2.04	2.10
Intangible assets	0.18	0.22	117.32	117.27
Goodwill	-	-	47.44	47.44
Financial assets	-	-	-	-
Investments	39.52	39.52	-	-
(a) Investments in associates	-	-	151.14	142.28
(b) Investments in joint ventures	-	-	219.49	202.20
(c) Other investments	-	-	0.02	0.02
Loans	30.27	31.03	0.24	0.38
Other financial assets	9.86	11.04	34.94	37.58
Deferred tax assets	31.16	28.19	40.88	40.52
Other non-current assets	0.95	0.21	113.77	69.10
	230.57	229.17	2,110.13	1,896.65
Current Assets				
Inventories	87.46	89.55	584.75	654.33
Financial assets	-	-	-	-
Investments	-	-	-	-
Trade receivables	318.85	245.56	1,000.99	547.45
Cash and cash equivalents	46.45	19.11	315.80	109.35
Other bank balances	11.30	9.33	13.53	12.16
Loans	0.21	0.11	0.50	0.33
Other financial assets	4.44	3.14	291.41	171.70
Other current assets	70.17	104.56	366.06	435.29
Current tax assets	7.97	8.72	14.90	21.87
	546.87	480.07	2,587.94	1,952.48
Total Assets	777.44	709.25	4,698.08	3,849.13
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	19.11	19.11	19.11	19.11
Other equity	438.68	293.75	1,630.18	1,222.92
Non-controlling interests	-	-	(4.46)	(19.51)
	457.79	312.85	1,644.83	1,222.51
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	55.86	77.50	1,019.25	856.18
Lease Liabilities	-	-	0.87	1.66
Other financial liabilities	106.60	128.66	107.04	128.66
Provisions	8.72	7.06	19.67	13.94
Other non-current liabilities	0.40	0.40	4.15	-
	171.57	213.62	1,150.99	1,000.43
Current liabilities				
Financial Liabilities				
Borrowings	-	-	422.46	303.78
Lease Liabilities	-	-	1.16	1.29
Trade payables	-	-	-	-
Total outstanding dues of Micro and Small Enterprises	1.34	1.82	4.24	6.25
Total outstanding dues of creditors other than Micro and Small Enterprises	48.47	68.59	929.90	609.77
Other financial liabilities	87.14	74.24	106.96	248.83
Other current liabilities	8.12	35.15	410.79	430.47
Provisions	3.01	2.98	17.70	15.21
Current Tax Liabilities	-	-	9.04	10.58
	148.08	182.78	1,902.26	1,626.19
Total Liabilities	777.44	709.25	4,698.08	3,849.13

For Ashapura Minechem Limited

 Place : Mumbai
 Date : 28th May 2026

 Chetan Shah
 Chairman of the meeting

ASHAPURA MINECHEM LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in crores)

Particulars	As at 31st March 2026	As at 31st March 2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit for the year	154.65	84.55
Adjustments for -		
Depreciation and amortization	9.88	9.17
Income tax expenses	(2.73)	(12.87)
Loss / (profit) on sale of investment	(0.39)	(0.15)
Loss / (profit) on sale of property, plant & equipment	0.53	0.17
Reversal of impairment Loss / (profit) recognised on receivables	9.30	(0.50)
Dividend	(1.86)	(1.88)
Interest	8.81	2.92
Operating profit before working capital changes	<u>23.54</u>	<u>(3.14)</u>
Adjustments for -		
Trade and other receivables	(84.22)	(114.71)
Other current and non-current assets	33.65	(9.45)
Inventories	2.10	2.66
Provisions	1.48	(0.82)
Other current and non-current liabilities	(27.03)	4.09
Trade and other payables	(29.88)	(0.77)
Cash generated from operations	<u>(103.90)</u>	<u>(119.00)</u>
Direct taxes paid (Refund)	0.56	3.58
	<u>(79.80)</u>	<u>(118.56)</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>74.85</u></u>	<u><u>(34.01)</u></u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(10.07)	(8.26)
Purchase of investments	(144.25)	(53.50)
Sale of investments	144.64	53.64
Sale of property, plant & equipment	0.03	0.40
(Loan granted)/repayment received	0.65	(12.43)
(Deposit created) / Deposit matured	(0.48)	0.02
Dividend received	1.86	1.88
Interest received	2.82	3.99
NET CASH USED IN INVESTING ACTIVITIES	<u><u>(4.80)</u></u>	<u><u>(14.26)</u></u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from loans borrowed	-	60.20
Repayments of borrowings	(21.65)	(27.42)
Proceeds from issue of share Capital	-	29.07
Dividend Paid	(9.43)	-
Interest paid	(11.63)	(8.26)
NET CASH USED IN FINANCING ACTIVITIES	<u><u>(42.71)</u></u>	<u><u>53.59</u></u>
Net Increase in Cash and Cash Equivalents	<u>27.34</u>	<u>5.32</u>
Cash and cash equivalents as at beginning of the year	19.11	13.79
Cash and cash equivalents as at end of the year	46.45	19.11

For Ashapura Minechem Limited

Place : Mumbai
Date : 28th May 2026

Chetan Shah
Chairman of the meeting

ASHAPURA MINECHEM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in crores)

Particulars	As at 31st March 2026	As at 31st March 2025
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	416.47	289.07
Adjustments for -		
Depreciation and amortization	132.72	77.98
Income tax expenses	28.11	15.40
Loss / (profit) on sale of property, plant & equipment	0.58	(0.08)
Share of profit from associate/joint venture	(26.12)	(26.50)
Loss / (profit) on sale/disposal of investments	(0.58)	(1.11)
Impairment loss/(profit) recognised on trade receivables (net)	(38.18)	(43.25)
Exchange rate adjustments on foreign currency translation (net)	15.83	(11.30)
Dividend	(0.02)	(0.03)
Interest	107.52	84.24
Operating profit before working capital changes	<u>219.86</u>	<u>95.37</u>
Adjustments for -		
Trade and other receivables	(546.82)	(165.52)
Other current and non-current assets	24.55	20.38
Inventories	69.59	(133.95)
Provisions	8.22	2.29
Other current and non-current liabilities	(15.53)	71.19
Trade and other payables	309.41	50.45
Cash generated from operations	<u>(150.58)</u>	<u>(155.16)</u>
Direct taxes paid (net)	(22.90)	46.39
	(39.96)	(99.74)
NET CASH FROM OPERATING ACTIVITIES	<u>462.86</u>	<u>189.33</u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(279.34)	(400.74)
Purchase of investments	(4.31)	(213.59)
Sale of investments	2.41	214.70
Redemption/(investments) in other fixed deposits	(0.16)	(0.65)
Loan (given)/repayment received	(0.03)	(0.28)
Proceeds from sale of property, plant & equipment	0.97	4.04
Dividend received	0.02	0.03
Interest received	9.87	4.06
NET CASH USED IN INVESTING ACTIVITIES	<u>(270.58)</u>	<u>(392.42)</u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	52.57	178.34
Repayment/ Increase of lease liabilities	(0.92)	0.99
Proceeds from Conversion of Share Warrants	-	29.07
Change in non-controlling interest	15.05	(6.75)
Interest paid	(43.10)	(23.83)
Dividend Paid	(9.43)	-
NET CASH USED IN FINANCING ACTIVITIES	<u>14.18</u>	<u>177.82</u>
Net Increase in Cash and Cash Equivalents	206.45	(25.28)
Cash and cash equivalents as at beginning of the year	109.35	134.62
Cash and cash equivalents as at end of the year	315.80	109.35

For Ashapura Minechem Limited

Place : Mumbai
Date : 28th May 2026

Chetan Shah
Chairman of the meeting

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, 2026 ("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, other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2026.

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, other comprehensive income and other financial information of the Company 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.

Mumbai
28th May, 2026

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

Digitally signed by Prashant Karitilal Vora
DN: c=IN, cn=Prashant, postalCode=360001, h=Rajkot, st=Gujarat,
street=A-51, Chanakya Apartment, Shreef Road, Rajkot, Gujarat
India-360001, title=6346,
2.5.4.20=17d4661776272f49c93d2b6e99f878a0ce9463356b6034
cd1d7f622800379c2,
serialNumber=039469a3c9901ed1a7a25f38821133feb6d7c7ebc8e
92b53ce67c9253b423905; email=prashant.vora@gmail.com,
cn=Prashant Karitilal Vora

PRASHANT VORA
Partner
Membership No. 034514
UDIN: 26034514FBRKH1196



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 Parent Company") and its subsidiaries (Parent 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, 2026 ("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 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:

Nature of Relationship	Entity
Parent Company	Ashapura Minechem Limited
Subsidiaries	Aeon Procure Pvt Limited
	AQ Minerals 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 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 Farest - Indonesia
	Sharda Consultancy Private Limited
	Societe Guineenne des Mines de Fer - Guinea
Joint Ventures	APL Valueclay Private Limited
	Arkati Renewables LLP
	Arkati Urja LLP
	Ashapura Dhofar Resources LLC - Oman
	Ashapura Perfoclay Limited
Associates	Ashapura Arcadia Logistics Private Limited
	Orient Advanced Materials FZE
	Orient Advanced Materials Private Limited
	Orient Ceratech Limited
	Shantilal Multiport Private Limited

*under voluntary liquidation.

- ii. 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, other comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2026.



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.

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 Parent 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 income 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 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. The accompanying Statement includes the financial results/information in respect of:
 - i) We did not audit the financial statements of twenty subsidiaries, whose financial statements reflect total assets of Rs. 7,528.11 crores as at 31st March 2026 and gross total revenues of Rs. 7,401.65 crores and net profit after tax including other comprehensive income Rs. 221.51 crores for the year then ended, and of three associates and two joint ventures, whose financial statements reflect the Parent Company's share of net profit of Rs. 7.50 crores 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.
 - ii) Three subsidiaries whose financial results reflects total assets of Rs. 24.46 crores as on 31st March, 2026 as well as total revenues of Rs. 4.17 crores, net loss after tax (including other comprehensive income) Rs. 3.05 crores for the year ended, and of two associates and one joint venture whose financial statements reflect the Parent Company's share of net loss of Rs. 0.19 crores as considered in the consolidated financial statements. on that date as considered in the consolidated financial results which have not been audited by its auditors. These unaudited 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, this financial information is not material to the Group.

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

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.

Mumbai
28th May, 2026

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

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PRASHANT VORA
Partner
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Ashapura Minechem Ltd. Results Q4 FY2025-26

Mumbai, India, May 28, 2026: Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter & Year ended Mar 31, 2026.

The summary of the consolidated results for Q4 FY 2025-26 is as follows:

(Rs. Crores)	Q4 FY 2025-26	Q3 FY 2025-26	Q-o-Q % change
Income from Operations	1,968.6	960.4	105.0%
EBIDTA	210.7	143.1	47.3%
Profit Before Tax & Exceptional Items	146.8	89.3	64.3%

Income from Operations for Q4 FY 2025-26 was **Rs.1,968.6** crores whereas the Profit Before Tax & Exceptional Items stood at **Rs 146.8** crores.

As compared to Q3 FY 2025-26, on a consolidated basis, the Income from Operations **Increased by 105.0%**, whereas the Profit Before Tax & Exceptional Items **Increased by 64.3%**.

The summary of the consolidated results for Year Ended FY 2025-26 is as follows:

(Rs. Crores)	FY 2025-26	FY 2024-25	Y-o-Y % change
Income from Operations	5,237.1	2,738.9	91.2%
EBIDTA	673.6	444.9	51.4%
Profit Before Tax & Exceptional Items	449.1	304.5	47.5%

Income from Operations for Year Ended FY 2025-26 was **Rs 5,237.1** crores whereas the Profit Before Tax & Exceptional Items stood at **Rs 449.1** crores.

As compared to Year Ended FY 2024-25, on a consolidated basis, the Income from Operations **Increased by 91.2%**, whereas the Profit Before Tax & Exceptional Items **Increased by 47.5%**.

Board has recommended **100% Final Dividend** for the FY 2025-26, as against 50% final dividend paid for the previous FY 2024-25.

Ashapura Minechem Limited is a **diversified, multi-mineral group, delivering solutions across industries, geographies, and sectors**. The Company primarily operates in a single segment of minerals, but can be understood in two distinct business lines -

1. **Guinea business:** dealing in mining and exports of Bauxite and Iron Ore.
(held through 100% overseas subsidiary Ashapura Holdings FZE, UAE)
2. **India business:** making various value-added products from minerals – categorized into four verticals:

1. **Bentonite & Allied Minerals**

held through its 100% subsidiary Ashapura International Ltd)

2. **White Performance Materials**

managed under standalone entity – Ashapura Minechem Limited)

3. **Specialty Adsorbent Solutions**

held through Ashapura Perfoclay Ltd – 50% JV)

4. **Advanced Ceramic Materials**

held through our 32.07% investment in listed co, Orient Ceratech Ltd, (Formerly known as Orient Abrasives Limited)

Explanation of a, b, c, d classification of financial performance - The Company's business performance can be understood in following business verticals:

- a) **Bauxite and Iron Ore** – Guinea Business
- b) **Bentonite and Allied Minerals, White Performance Materials and Others** (100% India Business)
- c) **Specialty Adsorbent Solutions** – Ashapura Perfoclay Limited (50% JV). As we are 50% shareholders, only 50% of the displayed bottom line is added to consolidated accounts of AML
- d) **Advanced Ceramic Materials** – Orient Ceratech Limited (32.07% Associate). As we are only 32.07% shareholders, only 32.07% of the displayed bottom line is added to consolidated accounts of AML

Particulars	Q'4 25-26				Q'3 25-26				2025-2026			
	a	b	c	d	a	b	c	d	a	b	c	d
T.O.	1,677.3	291.4	97.3	98.2	729.5	231.0	105.3	93.4	4,239.0	998.1	424.7	403.6
EBIDTA	183.0	27.7	14.8	17.6	123.1	20.0	14.2	11.0	561.4	112.2	74.8	53.6
PBT*	125.9	15.6	9.4	9.2	77.5	8.0	9.0	5.9	357.9	65.1	54.5	30.4

*Profit Before Tax & Exceptional Items

Commentary on Guinea Business performance:

The below table compares the Q-o-Q Volumes of Bauxite exports from Guinea along with EBITDA per MT:

Particulars	Q'4 25-26	Q'3 25-26
Volumes (MMT)	3.16	1.39
EBIDTA PMT (\$)	5.9	10.5

The Company's **Guinea businesses (Division a)** has shown sharp growth in volumes resulting in more than 100% top-line in Q4 compared to Q3 of FY 2025-26. Margins were impacted during the quarter majorly by rise in fuel cost & ocean freight due to current geo-political unrest.

Commentary on India Business:

The Company's **India businesses (Divisions b, and d)** witnessed a **moderation in profitability during Q4**.

In **division b**, margins were impacted by a **rise in input costs** along with a **change in the sales mix**, driven by a higher proportion of lower-margin products. The profitability of **division c** was adversely affected by a **sharp increase in sulphuric acid prices**, which is a key raw material used in the acid activation process for bleaching clay. The performance of **division d** remained **largely stable** during the quarter.