ASHAPURA
MINECHEM LIMITED

Ref No.: Minechem/Stock Exch/Letter/ 8472 November 05, 2026

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

Scrip Code: 527001

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: 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 05th November, 2026, 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 and Half year ended 30th September, 2026.
b) Taking on record the Limited Review Reports (LRR) (Standalone & Consolidated) dated 05th November, 2026 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

Pursuant to SEBI Regulations, 2015, we are enclosing herewith a **Press Release** being issued by the Company for the quarter ended 30th September, 2026.

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

The Meeting started at 04:30 pm and concluded at 06:00 pm.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ASHAPURA MINECHEM LIMITED

SACHIN PRAKASH POLKE
Digitally signed by SACHIN PRAKASH POLKE
Date: 2026.11.05 19:56:01 +05'30'

SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (CORPORATE AFFAIRS)

Encl: As above

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 HALF YEAR ENDED 30th SEPTEMBER, 2026 (₹ in crores except for EPS)

PARTICULARS	Standalone						Consolidated					
	Quarter ended			Half year ended		Year ended	Quarter ended			Half year ended		Year ended
	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026	30/09/2026	30/06/2026	30/09/2025	30/09/2026	30/09/2025	31/03/2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 **Income**												
(a) Income from operations	77.47	110.63	87.05	188.10	193.07	432.14	1,063.40	1,616.12	952.50	2,679.52	2,308.07	5,237.13
(b) Other income	12.09	5.02	13.61	17.11	17.26	38.75	12.61	7.60	1.44	20.21	7.39	118.75
Total Income	**89.56**	**115.65**	**100.66**	**205.21**	**210.33**	**470.89**	**1,076.01**	**1,623.72**	**953.94**	**2,699.73**	**2,315.46**	**5,355.88**
2 **Expenses**												
(a) Cost of materials consumed	19.30	31.17	16.78	50.46	38.94	88.01	240.30	512.39	143.85	752.70	401.92	1,202.03
(b) Purchase of stock-in-trade	0.26	1.26	3.57	1.51	8.70	41.02	20.33	12.73	32.72	33.06	59.80	95.23
(c) Changes in inventories	(0.09)	0.61	6.26	0.52	4.14	6.51	(22.39)	(151.83)	48.93	(174.21)	155.89	94.75
(d) Employee benefits expenses	9.31	9.02	8.27	18.34	16.37	35.41	41.09	35.99	32.53	77.08	66.37	143.19
(e) Finance costs	2.21	2.31	3.06	4.52	5.98	11.63	31.45	28.87	29.22	60.32	60.11	117.87
(f) Depreciation and amortisation expenses	2.45	2.42	2.54	4.88	4.99	9.88	33.50	36.72	32.16	70.22	63.66	132.72
(g) Selling & Distribution expenses	18.25	14.63	9.09	32.88	17.39	34.90	574.17	908.45	504.27	1,482.62	1,197.18	2,908.29
(h) Other expenses	22.42	20.74	21.16	43.17	44.11	89.84	84.84	117.08	59.50	201.92	114.44	238.78
Total Expenses	**74.11**	**82.17**	**70.73**	**156.28**	**140.62**	**317.20**	**1,003.28**	**1,500.41**	**883.19**	**2,503.70**	**2,119.37**	**4,932.87**
3 Profit before exceptional items & tax (1-2)	**15.46**	**33.48**	**29.93**	**48.93**	**69.71**	**153.69**	**72.73**	**123.30**	**70.74**	**196.03**	**196.09**	**423.02**
4 Exceptional Items Gain/(Loss)	-	-	-	-	-	(1.77)		-	-		-	(4.56)
5 Profit before Share of Profit of JV & Associates (3-4)	**15.46**	**33.48**	**29.93**	**48.93**	**69.71**	**151.92**	**72.73**	**123.30**	**70.74**	**196.03**	**196.09**	**418.46**
6 Share of Profit of joint ventures and associates (net of tax)	-	-	-	-	-	-	5.04	6.72	10.47	11.76	16.96	26.12
7 Profit before tax (5+6)	**15.46**	**33.48**	**29.93**	**48.93**	**69.71**	**151.92**	**77.77**	**130.03**	**81.22**	**207.80**	**213.05**	**444.58**
8 Tax Expenses												
(a) Current tax	-	-	-	-	-	-	3.84	7.12	4.15	10.96	13.68	29.23
(b) Earlier years' tax	(0.00)	(0.03)	-	(0.03)	-	0.19	0.05	5.81	-	5.86	-	(0.90)
(c) Deferred tax	4.16	8.73	(34.62)	12.89	(24.64)	(2.92)	4.17	8.79	(28.91)	12.97	(20.50)	(0.22)
9 Profit for the period (7-8)	**11.29**	**24.78**	**64.55**	**36.07**	**94.35**	**154.65**	**69.70**	**108.31**	**105.98**	**178.01**	**219.88**	**416.47**
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)	(0.04)	(0.04)	(0.10)	(0.08)	(0.21)	(0.16)	(0.11)	(0.11)	(0.53)	(0.21)	(0.76)	(0.43)
(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	-	-	-	-	-	-	(1.41)	5.38	(13.49)	3.97	(12.06)	15.83
Total Other Comprehensive income (net of tax)	**(0.04)**	**(0.04)**	**(0.10)**	**(0.08)**	**(0.21)**	**(0.16)**	**(1.51)**	**5.27**	**(14.02)**	**3.76**	**(12.82)**	**15.40**
11 Total Comprehensive Income for the period (net of tax)	**11.26**	**24.74**	**64.45**	**35.99**	**94.14**	**154.49**	**68.19**	**113.58**	**91.96**	**181.77**	**207.06**	**431.87**
12 **Profit for the period attributable to:**												
(a) Shareholders of the Company	-	-	-	-	-	-	51.64	115.34	96.61	166.98	206.48	401.42
(b) Non-controlling interests	-	-	-	-	-	-	18.07	(7.04)	9.37	11.03	13.41	15.05
	-	-	-	-	-	-	**69.70**	**108.31**	**105.98**	**178.01**	**219.88**	**416.47**
Total Comprehensive Income for the period attributable to:												
(a) Shareholders of the Company	-	-	-	-	-	-	50.12	120.61	82.59	170.74	193.65	416.82
(b) Non-controlling interests	-	-	-	-	-	-	18.07	(7.04)	9.37	11.03	13.41	15.05
	-	-	-	-	-	-	**68.19**	**113.58**	**91.96**	**181.77**	**207.06**	**431.87**
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	19.11	19.11
Reserves excluding revaluation reserve	-	-	-	455.57	378.33	438.68	-	-	-	1,781.81	1,407.03	1,630.18
14 Earnings Per Share												
Basic (₹)	**1.18**	**2.59**	**6.76**	**3.78**	**9.88**	**16.19**	**5.41**	**12.07**	**10.11**	**17.48**	**21.61**	**42.02**
Diluted (₹)	**1.18**	**2.59**	**6.76**	**3.78**	**9.88**	**16.19**	**5.41**	**12.07**	**10.11**	**17.48**	**21.61**	**42.02**

Notes to Accounts:

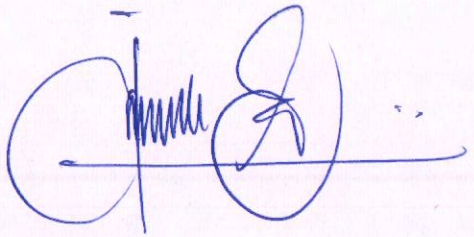
1 The above financial results are reviewed by the Audit Committee and taken on record at the meeting of the Board of Directors held on 05th November, 2026. The Statutory Auditors have carried out limited review of the same and have expressed unmodified opinion on the results

2 The Company has identified Minerals, its derivative products and related services 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 September, 2026 : Received - 0, Resolved - 0 , Unresolved - 0.

4 Pervious Period's figures have been regrouped and rearranged, wherever necessary.

For ASHAPURA MINECHEM LIMITED



Place : Mumbai
Date : 05th November 2026

Jagdish Shetty
Director & Audit Committee Chairman

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 30.09.2026	As at 31.03.2026	As at 30.09.2026	As at 31.03.2026
ASSETS:				
Non-Current Assets				
Property, plant and equipment	91.39	92.15	1,326.29	1,330.21
Right of use of assets	-	-	1.36	1.86
Capital work in progress	13.65	8.17	82.98	50.77
Investment properties	17.94	18.30	2.01	2.04
Intangible assets	0.17	0.18	113.06	117.32
Goodwill	-	-	47.44	47.44
Financial assets	-	-	-	-
Investments	39.72	39.52	-	-
(a) Investments in associates	-	-	154.79	151.14
(b) Investments in joint ventures	-	-	224.44	219.49
(c) Other investments	-	-	0.02	0.02
Loans	36.28	30.27	0.13	0.24
Other financial assets	10.41	9.86	38.62	34.94
Deferred tax assets	18.30	31.16	27.95	40.88
Other non-current assets	3.68	0.95	115.27	113.77
	231.54	230.57	2,134.36	2,110.13
Current Assets				
Inventories	91.86	87.46	789.93	584.75
Financial assets	-	-	-	-
Investments	-	-	-	-
Trade receivables	323.38	318.85	619.16	1,000.99
Cash and cash equivalents	31.51	31.63	377.91	300.98
Other bank balances	27.16	26.12	30.34	28.35
Loans	0.12	0.21	0.37	0.50
Other financial assets	7.13	4.44	313.42	291.41
Other current assets	76.91	70.17	500.85	366.07
Current tax assets	5.53	7.97	11.59	14.90
	563.60	546.87	2,643.57	2,587.95
Total Assets	795.14	777.44	4,777.93	4,698.08
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	19.11	19.11	19.11	19.11
Other equity	455.57	438.68	1,781.81	1,630.18
Non-controlling interests	-	-	6.57	(4.46)
	474.68	457.79	1,807.49	1,644.83
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	57.40	55.86	1,007.15	1,019.25
Lease Liabilities	-	-	0.63	0.87
Other financial liabilities	95.41	106.60	95.86	107.04
Provisions	7.39	8.72	17.71	19.67
Other non-current liabilities	0.40	0.40	5.10	4.15
	160.60	171.57	1,126.45	1,150.99
Current liabilities				
Financial Liabilities				
Borrowings	-	-	415.84	422.46
Lease Liabilities	-	-	0.89	1.16
Trade payables	-	-	-	-
Total outstanding dues of Micro and Small Enterprises	0.57	1.34	2.36	4.24
Total outstanding dues of creditors other than Micro and Small Enterprises	43.30	48.47	699.82	929.90
Other financial liabilities	107.34	87.14	167.87	106.96
Other current liabilities	5.83	8.12	538.71	410.79
Provisions	2.82	3.01	15.74	17.70
Current Tax Liabilities	-	-	2.76	9.04
	159.86	148.08	1,843.99	1,902.26
Total Liabilities	795.14	777.44	4,777.93	4,698.08

For Ashapura Minechem Limited

Jagdish Shetty
Director & Audit Committee Chairman

Place : Mumbai
Date : 05th November 2026

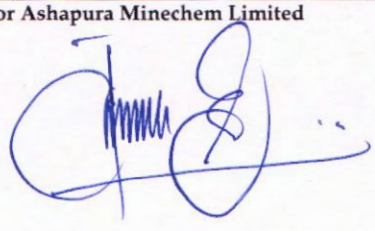
ASHAPURA MINECHEM LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2026

(₹ in crores)

Particulars	As at 30th Sep 2026		As at 30th Sep 2025	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit for the year		36.07		94.35
Adjustments for -				
Depreciation and amortization	4.88		4.99	
Income tax expenses	12.86		(24.64)	
Loss / (profit) on sale of investment	(0.26)		(0.24)	
Loss / (profit) on sale of property, plant & equipment	0.01		0.19	
Loss / (profit) on investment in firm	(0.05)		-	
Reversal of impairment Loss /(profit)recognised on receivables	(5.83)		5.74	
Dividend	(1.86)		(1.86)	
Interest	2.86		4.55	
Operating profit before working capital changes	**12.61**		**(11.27)**	
Adjustments for -				
Trade and other receivables	(1.82)		(31.75)	
Other current and non-current assets	(9.47)		23.87	
Inventories	(4.40)		(0.34)	
Provisions	(1.62)		0.45	
Other current and non-current liabilities	(4.43)		(28.10)	
Trade and other payables	(13.87)		(33.63)	
Cash generated from operations	**(35.61)**		**(69.49)**	
Direct taxes paid	**2.47**	**(20.53)**	**(1.37)**	**(82.14)**
NET CASH FROM OPERATING ACTIVITIES		**15.54**		**12.21**
B CASH FLOW FROM INVESTING ACTIVITIES :				
Payments for property, plant & equipment	(9.54)		(2.25)	
Purchase of investments	(99.64)		(0.83)	
Sale of investments	99.76		-	
Proceeeds from disposal of property, plant & equipment	0.31		-	
(Loan granted)/repayment received	(5.92)		2.62	
(Deposit created) / Deposit matured	(1.15)		(0.16)	
Dividend received	1.86		1.86	
Interest received	1.66		1.43	
NET CASH USED IN INVESTING ACTIVITIES		**(12.66)**		**2.67**
C CASH FLOW FROM FINANCING ACTIVITIES :				
Repayments of borrowings	-		(4.22)	
Proceeds from loans borrowed	1.54		-	
Dividend Paid	(0.02)		-	
Interest paid	(4.52)		(5.98)	
NET CASH USED IN FINANCING ACTIVITIES		**(3.00)**		**(10.20)**
Net Increase in Cash and Cash Equivalents		**(0.12)**		**4.69**
Cash and cash equivalents as at beginning of the year		**31.63**		**19.11**
Cash and cash equivalents as at end of the year		**31.51**		**23.80**

For Ashapura Minechem Limited



Place : Mumbai
Date : 05th November 2026

Jagdish Shetty
Director & Audit Committee Chairman

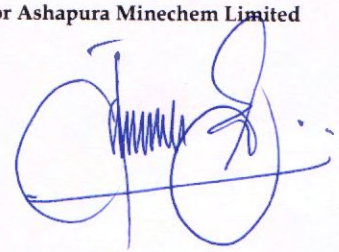
ASHAPURA MINECHEM LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th SEPTEMBER 2026

(₹ in crores)

Particulars	As at 30th Sep 2026		As at 30th Sep 2025	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit for the year		178.01		219.89
Adjustments for -				
Depreciation and amortization	70.22		63.66	
Income tax expenses	29.79		(6.82)	
Loss / (profit) on sale of property, plant & equipment	0.05		0.19	
Share of profit from associate/joint venture	(11.76)		(16.96)	
Loss / (profit) on sale/disposal of investments	2.00		(0.32)	
Impairment loss/(profit) recognised on trade receivables (net)	61.86		6.61	
Exchange rate adjustments on foreign currency translation (net)	3.97		(12.06)	
Dividend	(0.01)		(0.02)	
Interest	18.92		58.60	
Operating profit before working capital changes	**175.04**		**92.88**	
Adjustments for -				
Trade and other receivables	272.77		(51.65)	
Other current and non-current assets	(136.27)		(62.98)	
Inventories	(205.19)		146.80	
Provisions	(3.75)		(0.02)	
Other current and non-current liabilities	168.40		62.06	
Trade and other payables	(240.85)		(124.67)	
Cash generated from operations	**(144.89)**		**(30.46)**	
Direct taxes paid (net)	(19.80)	10.35	(15.83)	46.59
NET CASH FROM OPERATING ACTIVITIES		**188.36**		**266.48**
B CASH FLOW FROM INVESTING ACTIVITIES :				
Payments for property, plant & equipment	(87.57)		(74.17)	
Purchase of investments	(99.50)		(4.29)	
Sale of investments	104.01		-	
Redemption/(investments) in other fixed deposits	(2.06)		(0.24)	
Loan (given)/repayment received	0.24		(1.80)	
Proceeds from sale of property, plant & equipment	0.32		3.51	
Dividend received	0.01		0.02	
Interest received	1.88		1.33	
NET CASH USED IN INVESTING ACTIVITIES		**(82.67)**		**(75.64)**
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from borrowings	-		65.09	
Repayments of borrowings	(18.72)		-	
Repayment/Increase of lease liabilities	(0.25)		(0.45)	
Change in non-controlling interest	11.03		(6.75)	
Interest paid	(20.80)		(59.93)	
Dividend Paid	(0.02)		-	
NET CASH USED IN FINANCING ACTIVITIES		**(28.76)**		**(2.04)**
Net Increase in Cash and Cash Equivalents		**76.93**		**188.79**
Cash and cash equivalents as at beginning of the year		300.98		109.35
Cash and cash equivalents as at end of the year		377.91		298.14

For Ashapura Minechem Limited



Jagdish Shetty
Director & Audit Committee Chairman

Place : Mumbai
Date : 05th November 2026

P A R K & COMPANY
Chartered Accountants

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, 2026 and year to date from 1st April, 2026 to 30th September, 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 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.

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

P A R K & COMPANY Chartered Accountants

Digitally signed by Prashant Kantilal Vora
DN: c=IN, o=Personal, postalCode=360001, l=Rajkot, st=Gujarat, street=A-51, Chanakya Appartment, Shroff Road , Rajkot, Gujarat India- 360001-, title=6346, 2.5.4.20=17d466177627 2f49c43d2b6e499f878a0ce9463356bb034cd1d77d2280017fe2, serialNumber=039469e3c9901ed1a7a25f3882115 3febb6d7c7ebc8e92b53ce67c9255b423905, email=prashant.vora@gmail.com, cn=Prashant Kantilal Vora

PRASHANT VORA
Partner
Membership No 034514
UDIN: 26034514UPUQIA2135

Mumbai
November 5, 2026

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, 2026 and year to date from 1st April, 2026 to 30th September, 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 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	Aeon Procare Private Limited
	AQ Minerals Private Limited

PARK & COMPANY Chartered Accountants

	Ashapura Aluminum 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 FZCO**
	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 Ceratech Limited
	Orient Advanced Materials FZE
	Orient Advanced Materials Private Limited
	Shantilal Multiport Private Limited

* dissolved w.e.f. 12th August, 2026
** w.e.f. 5th June, 2026

6. The accompanying Statement includes the interim financial results/information in respect of:

   (i) Twenty-one subsidiaries whose interim results reflect total assets of Rs. 6,792.44 crores as at 30th September, 2026, total gross revenues of Rs. 1,483.31 crores and Rs. 3,796.48 crores for the quarter and half-year ended 30th September 2026 respectively, net profit of Rs. 70.35 crores and Rs. 146.80 crores for the quarter and half-year ended 30th September 2026 respectively and total comprehensive income of Rs. 68.42 crores and Rs. 144.84 crores for the quarter and half-year ended 30th September, 2026 respectively, as considered in the Statement, which have been reviewed by their respective auditors.

   (ii) Three associate and two joint venture companies whose interim financial results reflect the Group's total share of profit of Rs. 3.12 crores and Rs. 5.41 crores for the quarter and half-year ended 30th September 2026 respectively, as considered in the Statement, which have been reviewed by their respective auditors.

   (iii) Three subsidiaries whose interim financial results total assets of Rs. 1.17 crores as at 30th September, 2026 total gross revenues of Nil for the quarter and half-year ended 30th September 2026, net loss of Rs. 13.28 crores and Rs. 13.32 crores for the quarter and half-year ended 30th September 2026 respectively and total comprehensive income of Rs. 13.28 crores and Rs. 13.32 crores for the quarter and half-year ended 30th September, 2026 respectively, 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.

   (iv) Two associate and one joint venture companies whose interim financial results reflect the Group's total share of loss of Rs. 0.10 crores and Rs. 0.11 crores for the quarter and for half-year ended 30th September, 2026 respectively 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 these matters.

7. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

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

P A R K & COMPANY Chartered Accountants

Prashant Kantilal Vora
c=IN, o=Personal, postalCode=360001, l=Rajkot, st=Gujarat, street=A-51, Chanakya Appartment, Shroff Road , Rajkot, Gujarat India- 360001-, title=6346, 2.5.4.20=17d4661776272f49c43d2b6e49987 8a0ce9463356bb034cd1d77d2280017fe2, serialNumber=039469e3c9901ed1a7a25f3882 1153feb6d7c7ebc8e92b53ce67c9255b423905, email=prashant.vora@gmail.com, cn=Prashant Kantilal Vora

PRASHANT VORA
Partner
Membership No 034514
UDIN: 26034514OUTUXQ3918

Mumbai
November 5, 2026

Ashapura Minechem Ltd. Results Q2 FY2026-27

Mumbai, India, November 05, 2026: Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter ended Sep 30, 2026 and financial year 2026-27

The summary of the consolidated results for Q2 FY 2026-27 is as follows:

(Rs. Crores)	Q2 FY 2026-27	Q2 FY 2025-26
Income from Operations	1,063.4	952.5
EBIDTA	137.7	132.1
Profit Before Tax	77.8	81.2

Income from Operations for Q2 FY 2026-27 was **Rs.1063.4** crores whereas the Profit Before Tax stood at **Rs.77.8** crores.

As compared to Q2 FY 2025-26, on a consolidated basis, the Income from Operations **Increased by 11.6%** ,whereas the Profit Before Tax **Decreased by -4.2 %**

The summary of the consolidated results for H1 FY 2026-27 is as follows:

(Rs. Crores)	H1 FY 2026-27	H1 FY 2025-26
Income from Operations	2,679.5	2308.1
EBIDTA	326.6	319.9
Profit Before Tax	207.8	213.1

Income from Operations for H1 FY 2026-27 was **Rs 2,679.5.** crores whereas the Profit Before Tax stood at **Rs 207.8** crores.

As compared to H1 FY 2025-26, on a consolidated basis, the Income from Operations **Increased by 16.1%,** whereas the Profit Before Tax **Decreased by -2.5%.**

The lower dispatches of bauxite from Guinea, compared to Q1 of FY 26-27 were primarily attributable to seasonal monsoon conditions besides higher cost of Ocean going vessel (Freight) and increased fuel prices which adversely affected the performance of the Company.

Contd...# 2

The Company's business verticals in India continued to demonstrate a steady operating performance during the quarter despite Q2 being a traditionally slower quarter. Elevated fuel costs, marine logistics and input costs, arising from the prevailing geopolitical situation, continued to exert pressure on margins. While these factors have had a temporary impact on profitability, the Company expects cost conditions to gradually stabilise over the coming quarters.

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)

Contd...# 3

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'2 26-27				Q'1 26-27				Q'2 25-26			
	a	b	c	d	a	b	c	d	a	b	c	d
T.O.	783.3	280.1	114.6	126.9	1,359.7	256.4	105.8	100.7	720.4	232.1	117.7	113.6
EBIDTA	108.9	28.7	13.0	13.4	163.0	25.9	14.4	18.0	96.9	35.3	27.0	14.5
PBT*	55.0	17.8	9.4	8.3	108.3	15.0	10.8	13.4	47.3	23.4	22.0	9.8

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'2 26-27	Q'1 26-27	Q'2 25-26
Volumes (MMT)	1.21	2.34	1.33
EBIDTA PMT ($)	5.3	6.3	8.9

Further improving our Investor Communication, the Company plans an investor call on the 13th November, 2026 at 04:00 p.m. A formal announcement in this regard shall appropriately be communicated to the Exchanges.

