ASHAPURA
MINECHEM LIMITED

Ref No.: Minechem/Stock Exch/Letter/ 8456 September 3, 2026

The Dy. General Manager,
BSE Limited
Corporate Relations & Services Dept.,
Phiroze Jeejeebhoy 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: Annual Report along with Notice of 45th Annual General Meeting (AGM), Record Date & E-voting Facility to the Members for AGM

This is to inform you that the 45th Annual General Meeting (AGM) of the Members of Ashapura Minechem Limited be convened on Tuesday, 29th September, 2026 at 3.00 p.m. (IST) through Video Conferencing or Other Audio-Visual Means (VC/OAVM).

Pursuant to the relevant provisions of the Companies Act, 2013 and Rules made thereunder read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the remote e-voting period will commence from 25th September, 2026 (Friday) at 9.00 a.m. and end on 28th September, 2026 (Tuesday) at 5.00 p.m. The cut-off date for the purpose of remote E-voting is 22nd September, 2026 (Tuesday).

Further, the dividend, if declared at the AGM, will be paid after 29th September, 2026, to those Members whose name appears on the Register of Members of the Company on close of business hours on 22nd September, 2026 (Tuesday) (Record Date).

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Annual Report of the Company for the Financial Year 2025-2026.

Further, pursuant to SEBI regulations, the Notice of Annual General meeting and Business Responsibility and Sustainability Report for FY 2025-2026 is being uploaded in XBRL mode simultaneously.

Kindly take the same on record.

For **Ashapura Minechem Ltd.,**

SACHIN PRAKASH POLKE
Digitally signed by SACHIN PRAKASH POLKE
Date: 2026.09.03 18:19:15 +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

ASHAPURA
MINECHEM LIMITED

Unearthing Value.

Delivering Solutions.

ANNUAL REPORT
2025 - 26

- **REGISTERED OFFICE**

  Jeevan Udyog Bldg., 3rd Floor, 278,
  D. N. Road, Fort, Mumbai – 400 001
  Tel No. : +91-22-66221700
  Website : www.ashapura.com

- **PLANT LOCATION**

  1. Village Paddhar, Taluka - Bhuj, Dist. Kutch, Gujarat
  2. Mamuara, Taluka - Bhuj, Dist. Kutch, Gujarat
  3. KINFRA Apparel Park, Menamkulam, Thiruvananthapuram, Kerala

- **SHAREHOLDERS' INFORMATION**

  The Company's Securities are listed on the following Stock Exchanges:

  1. BSE Limited
     Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
  2. National Stock Exchange of India Limited
     "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

- **REGISTRAR & SHARE TRANSFER AGENT**

  M/s. MUFG Intime Pvt. Ltd (Formerly known as Link Intime India Pvt. Ltd.)
  C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
  Tel No. : +91-22-49186000

  E-mail : rnt.helpdesk@in.mpms.mufg.com

- **STATUTORY AUDITORS**

  M/s. PARK & Company

- **BANKERS**

  Bank of Baroda

ASHAPURA MINECHEM LIMITED

BOARD OF DIRECTORS & KMP

• **Shri Chetan Shah (DIN: 00018960)**	Non-Executive, Non-Independent, Promoter Director
• **Shri Hemul Shah (DIN: 00058558)**	Executive Director & Chief Executive Officer
• **Shri Jagdish Shetty (DIN: 02152377)**	Non-Executive, Independent Director (Appointed w.e.f. 5th February, 2026)
• **Shri Dipak Vora (DIN: 00317106)**	Non-Executive, Independent Director
• **Smt. Surekha Sathe (DIN: 11109425)**	Non-Executive, Independent (Woman) Director (Appointed w.e.f. 30th May,2025)
• **Shri Wilson Mathais (DIN: 11492508)**	Non-Executive, Independent Director (Appointed w.e.f. 5th February, 2026)
• **Smt. Himani Shah (DIN: 02467277)**	Non-Executive, Non-Independent Director
• **Shri Pundarik Sanyal (DIN: 01773295)**	Non-Executive, Independent Director (Completion of 2nd Term On 8th February, 2026)
• **Smt. Neeta Shah (DIN: 07134947)**	Non-Executive, Independent (Woman) Director (Resigned w.e.f. 12th August, 2025)
• **Shri Sachin Polke**	Company Secretary & President (Corp.Affairs)
• **Shri Ashish Desai**	Group Chief Financial Officer

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NOTICE

NOTICE is hereby given that the 45th Annual General Meeting of the Members of **ASHAPURA MINECHEM LIMITED** will be held on **Tuesday, 29th September, 2026 at 3.00 p.m.** through Video Conferencing and Other Audio Visual Means ("VC & OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company (including Consolidated Financial Statements) for the Financial Year ended 31st March, 2026, together with the Reports of the Board of Directors and Auditors thereon**.**

2. To declare a final dividend of 100% i.e. Rs. 2/- (Rs. Two) per Equity Share of the face value of Rs. 2/- each, for the Financial Year ended 31st March, 2026.

SPECIAL BUSINESS:

3. **Ratification of the remuneration of Cost Auditor:**

   To consider and if thought fit, to pass the following resolution **as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the shareholders of the Company be and is hereby accorded to ratify the remuneration of Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) per annum plus Goods and Service Tax (GST) and reimbursement of out of-pocket expenses, to be paid to M/s. S. S. Puranik & Associates, Cost & Management Accountants, the Cost Auditor appointed by the Board of Directors on the recommendation of the Audit Committee, to conduct audit of the cost accounting records relating to the Company's Products for the Financial Year 2026-2027.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. Approval of place of profit of Shri Chetan Shah, Chief – Strategy & Planning (Key Managerial Personnel) of the Company:

   To consider and if thought fit, to pass the resolution **as an Ordinary Resolution**

   "RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), consent of the Members of the Company be and is hereby accorded for payment of remuneration to Shri Chetan Shah who is appointed as a Chief – Strategy & Planning and Key Managerial Personnel ("KMP") of the Company with effect from 1st October, 2026, on the following terms:

   (i) Remuneration: Up to Rs. 2,00,00,000/- (Rupees Two Crores only) per annum, together with applicable perquisites and benefits in accordance with applicable laws/regulations and the HR Policy of the Company; and

   (ii) Roles and Responsibilities: To provide strategic leadership, guidance and support in relation to the overall strategy and business planning of the Company, including business development, growth initiatives, strategic investments, identification of new business opportunities and such other strategic matters as may be entrusted to him by the Board of Directors from time to time.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include any committee(s) thereof) be and is hereby authorised to do all such acts, deeds and things and to take all such steps, including making necessary filings and disclosures, as may be necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors
Sd/-
SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (CORPORATE AFFAIRS)

Mumbai, 27th August, 2026

NOTES:

1. Pursuant to General Circular No. 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter referred to as the "Circular"), companies have been allowed to conduct their Annual General Meetings ("AGM") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), subject to the applicable requirements prescribed under the said Circulars and the relevant provisions of the Companies Act, 2013 and the rules made thereunder. Accordingly, the 45th Annual General Meeting ("this AGM") of the members of the Company is being convened and conducted through VC/OAVM in compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder and the aforesaid Circulars. Accordingly, the facility for appointment of proxies by members has been dispensed with and no attendance slip is enclosed with this Notice.

2. The deemed venue for the AGM shall be the registered office of the Company.

3. Institutional/Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote

e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to bhattvirendra1945@yahoo.co.in with a copy marked to cosec@ashapura.com.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item Nos. 3 and 4 of the Notice, is annexed hereto.

4. Members seeking any information with regard to the accounts or all documents referred to in the accompanying Notice and the Explanatory Statements shall be available for inspection through electronic mode. The members may send request to the Company at cosec@ashapura.com.

5. Shri Virendra Bhatt, Practicing Company Secretary (Membership No. 1157) has been appointed as the Scrutinizer to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner.

6. **MEMBERS ARE REQUESTED TO NOTE AND GIVE ATTENTION TO THE FOLLOWING WITH RESPECT TO DIVIDEND TO BE DECLARED:**

a. **Payment Of Dividend:**

A dividend of Rs. 2 per equity share (@100%) has been recommended by the Board of Directors for the FY 2025-26, subject to TDS and to the approval of Members at the 45th AGM. If the dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source ("TDS"), will be made after 29th September, 2026 as under:

i. To all Beneficial Owners in respect of shares held in Dematerialized Form as per the data as may be made available by National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (both collectively referred to as "Depositories") as of the close of business hours on 22nd September, 2026 (Tuesday) ("Record Date").

ii. To all Members in respect of shares held in Physical Form after giving effect to valid transmission and transposition requests lodged with the Company on or before the close of business hours on 22nd September, 2026 (Tuesday) ("Record Date").

b. Members are able to receive the dividend directly in their bank accounts through ECS or any other electronic means only.

c. Further, in order to receive the dividend in a timely manner, Members holding shares in Physical Form, who have not updated their mandate for receiving dividends directly in their bank accounts through Electronic Clearing Service ("ECS") or any other means, are requested to send hard copies of the following details / documents to the Company's Registrar and Share Transfer Agent ("RTA"), of MUFG Intime India Private Limited (Formerly known as Link Intime India Private Ltd.) ("MUFG") at C 101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 on or before Record Date:

- a signed request letter mentioning your Name, Folio Number, complete address and following details relating to the Bank Account in which the dividend is to be received;
- Name and Branch of Bank and Bank Account type;
- Bank Account Number and type allotted by your bank after implementation of Core Banking Solutions and 11 digit IFSC Code;
- Self-attested copy of cancelled cheque bearing the name of the Member or first holder (in case shares are held jointly);
- Self-attested copy of the PAN Card; and
- Self-attested copy of any document (such as Aadhaar Card, Driving License, Election Identity Card, Passport) in support of the address of the Member as registered with the STA.

d. Members holding shares in Dematerialized Form may please note that their bank details as furnished by the respective Depositories to the Company will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / deletion in such bank details. Further, instructions, if any, already given by them in respect of shares held in Physical Form, will not be automatically applicable to the dividend paid on shares held in Dematerialized Form. Members may, therefore, give instructions to their DP regarding bank accounts in which they wish to receive dividend.

e. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in Dematerialized Form and to the RTA in case the shares are held in Physical Form.

f. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

g. Members are requested to note that dividends, if not encashed by them, may contact the Company's Share Transfer Agent immediately to encash the same. In case dividends are un-encashed for a consecutive period of 7 years from the date of transfer to the Unpaid Dividend Account of the Company, such amounts are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members / Claimants are requested to claim their dividends from the Company within the stipulated timeline.

h. **<u>Tax Deduction at Source (TDS) on Dividend:</u>**

Pursuant to the provisions of the Income Tax Act, 2025 ["The IT Act"], dividend income shall be taxable in the hands of Shareholders and the Company is required to deduct tax at source from dividend paid to Shareholders at the prescribed rates. For the prescribed rates for various categories, the Shareholders are requested to refer to the IT Act along with Finance Act, 2026.

Members are requested to ensure that their **PAN, residential status, category/status and other relevant details** are duly updated with their respective Depository Participant(s) ("DPs") in case of dematerialised shares, or with the Company's Registrar and Transfer Agent ("RTA"), **MUFG Intime India Private Limited**, in case of physical shares.

Members eligible for non-deduction or deduction of TDS at a lower rate are requested to furnish the requisite declarations, forms, certificates and supporting documents, as applicable under the IT Act and the Income-tax Rules, 2026, to the RTA on or before the **Record Date fixed for payment of dividend** through website of the RTA viz https://web.in.mpms.mufg.com/formsreg/submission-of-Form-121-41.html

In case of non-resident members, TDS/withholding tax shall be deducted at the applicable rates under the IT Act or the relevant Double Taxation Avoidance Agreement ("DTAA"), subject to fulfilment of the prescribed conditions and submission of requisite documents. Members are advised to ensure that their PAN is valid and operative and, wherever applicable, linked with Aadhaar. Any TDS deducted shall be available as credit to the member and, where eligible, may be claimed as refund by filing the applicable return of income.

All communications/ queries in this respect should be addressed to our RTA, MUFG Intime India Private Limited to its email address rnt.helpdesk@in.mpms.mufg.com.

The Company will send individual communication in this regard to the shareholders of the Company.

7. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in Dematerialized Form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in Physical Form are requested to consider converting their holdings to Dematerialized Form.

8. **<u>KYC INSTRUCTIONS:</u>**

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details pursuant to SEBI Circular bearing reference nos. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023 & SEBI/HO/MIRSD/MIRSD-PoD- 1 / P/ CIR/ 2023 / 37 dated March 16, 2023 (now rescinded due to issuance of Master Circular dated May 17, 2023) and SEBI directive vide e-mail to RTA on 17.01.2024 in Form ISR-1. The Form ISR-1 is also available on the website of the Company. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1.

Pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021, SEBI has mandated all the listed companies to record the PAN, Nomination, KYC data and Bank Account details of first holder. Accordingly, Members are requested to update their Nomination and KYC details on RTA's Website viz. https://in.mpms.mufg.com/.

Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account Details to the Company's RTA, viz. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Ltd.), by sending self-attested copy of PAN Card along with self-attested legible copy of Aadhar/passport/utility bill (not older than 3 months) and Original cancelled cheque leaf containing the Bank A/c No., Bank Name, type of account, IFSC Code, MICR Code and the name of the shareholder printed on the cheque leaf.

In cases wherein the cancelled cheque leaf does NOT contain the shareholder's name printed on it, Members are requested to submit the Original cancelled cheque leaf along with legible copy of the bank passbook / bank statement specifying the KYC details of the registered shareholder such as the name, address, bank account number etc. duly attested by the Officer of the same Bank with his signature, name, employee code, designation, bank seal & address stamp, phone no. and date of attestation.

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/ folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR–4, the format of which is available on the Company's website. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization. Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.

As per the provisions of Section 72 of the Companies Act and SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.ashapura.com. Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to the Company/RTA in case the shares are held in physical form.

9. SEBI introduced Online Dispute Resolution Mechanism ("ODR Mechanism") through various circulars including its updated Master Circular no.

SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated December 28, 2023 i.e. "Master Circular for Online Dispute Resolution". The said Master Circular and the process note are available on the website of the Company. As per the said circulars, investors shall first take up their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal at www.scores.gov.in, in accordance with the process laid out therein. After exhausting all available options for resolution of the grievance, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution through the ODR Portal at https://smartodr.in/login. Alternatively, the investor/client can initiate dispute resolution through the ODR Portal if the grievance lodged with the Company was not satisfactorily resolved in accordance with and subject to the relevant SEBI circulars. It must be noted that the dispute resolution through the ODR portal can be initiated only if such complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian Law. There shall be no fees for registration of a complaint/dispute on the ODR portal, and the fees for conciliation or arbitration process including applicable GST, stamp duty etc. shall be borne by the Investor/Company/other market participant as the case may be.

10. Members are requested to address all correspondences, including dividend matters, if any, to the Registrar and Share Transfer Agent, M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Ltd.)., C-101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai – 400 083.

11. The Ministry of Corporate Affairs (MCA) has adopted/implemented "Green Initiative in Corporate Governance" allowing paperless compliances by Companies through electronic mode. The Companies are now permitted to send various notices/documents to its shareholders through electronic mode to the registered email addresses of the shareholders.

    To support this green initiative and to receive communication from the Company through electronic mode, members who have not registered their e-mail addresses and holding shares in physical form are requested to contact the Company's Registrar & Share Transfer Agent and register their e-mail ID and Members holding shares in dematerialised form are requested to contact their Depository Participant (DP). Members may please note that notices, annual reports, etc. will also be available on the Company's website viz. www.ashapura.com.

12. The Notice of the Meeting along with the Annual Report 2025-2026 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories, unless any Member has specifically requested for a physical copy of the same and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report including the Notice of the e-AGM is available to those members who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. Physical copy of the Annual Report shall be sent by the permitted mode to the member who request for the same to the Company at email ID cosec@ashapura.com.

13. Rule 3 of Companies (Management and Administration) Rules, 2014 (as amended) prescribes that Register of Members should include details pertaining to e-mail, PAN/CIN, UID, Occupation, Status and Nationality. We request all the Members of the Company to update the said details with their respective depository participants in case of shares held in electronic form and with the Company's Registrar and Transfer Agents in the case of physical holding for receiving all the communications including Annual Reports, Notices, etc. in electronic mode.

14. **GENERAL INSTRUCTIONS TO SHAREHOLDERS REGARDING E-VOTING AND VIRTUAL MEETINGS ARE AS UNDER:**

    a) The general meetings of the companies can be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

    b) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

    c) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

    d) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

    e) Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

       In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ashapura.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Ltd. at www.nseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

f) The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

g) The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. 22nd September, 2026 (Tuesday).

h) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 22nd September, 2026 (Tuesday) may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or cosec@ashapura.com.

15. INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i) The voting period begins on 25th September, 2026 (Friday) at 9.00 a.m. and end on 28th September, 2026 (Monday) at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 22nd September, 2026 (Tuesday)may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv) Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL Depository**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

v) **Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

vi) After entering these details appropriately, click on "SUBMIT" tab.

vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, non-individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the abovementioned email addresses, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

16. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

a) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.

b) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

c) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

d) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

e) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

f) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

g) Queries on accounts and operations of the Company, if any, may please be sent to the Company at cosec@ashapura.com, at least three days in advance of the Meeting so that the answers may be made available at the Meeting.

h) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

i) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/ AGM.

j) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

k) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM, basis the request being sent on cosec@ashapura.com.

17. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911.

18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than two working days from conclusion of the AGM 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to Mr. Sachin Polke, Company Secretary & Compliance officer of the Company duly authorized by the Board of Directors of the Company shall countersign the same.

19. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.ashapura.com and on the website of CDSL www.evotingindia.com immediately after the declaration of result by Mr. Sachin Polke, Company Secretary & Compliance officer of the Company duly authorized by the Board of Directors of the Company. The results shall also be immediately forwarded to the BSE Limited & the National Stock Exchange of India Limited.

By Order of the Board of Directors
Sd/-
SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (CORPORATE AFFAIRS)

Mumbai, 27th August, 2026

Registered Office:
Jeevan Udyog Building,
3rd Floor, 278,
Dr. D. N. Road, Fort,
Mumbai – 400 001
CIN: L14108MH1982PLC026396

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 3:

In accordance with the provisions of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Company is required to appoint a cost auditor to conduct an audit of the cost records of Company for the Financial Year 2026-2027 and the remuneration payable to him has to be ratified/approved by the members of the Company.

Accordingly, as recommended by the Audit Committee, the Board has appointed M/s. S. S. Puranik & Associates, Cost & Management Accountants, as the Cost Auditor of the Company, for the Financial Year 2026-2027 on a remuneration of Rs. 1,80,000/- (Rupees One Lakh Eighty Thousand only) per annum plus Goods and Service Tax (GST), for conducting the cost audit. The remuneration fixed for the Cost Auditor is required to be ratified by the Members, as provided under Rule 14 (a) (ii) of the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the Notice for ratification of the remuneration payable to the Cost Auditor.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item No. 3 for the approval of members to be passed as an Ordinary Resolution.

Item No. 4

Shri Chetan Shah is presently serving as a Director of the Company and has decided not to offer himself for re-appointment as Director at the ensuing Annual General Meeting, owing to certain sub-judicial litigations. Accordingly, the Board of Directors of the Company, at its meeting held on 27th August, 2026, considered the proposal for appointment of Shri Chetan Shah as Chief – Strategy & Planning and Key Managerial Personnel ("KMP") of the Company w.e.f. 1st October, 2026.

The Board, while considering the matter, deliberated upon the continued association of Shri Chetan Shah with the Company and took note of his long-standing association in building the framework for international market with the Ashapura Group for over four decades. The Board acknowledged his extensive experience and expertise in the mining and minerals industry, business development, strategic planning and overall growth of the Group, along with his deep understanding of the Company's business and industry dynamics.

The Board further noted that during his tenure on the Board, Shri Chetan Shah had consistently contributed in strengthening the core values & principles of the Ashapura Group. The Board recognized that his visionary leadership, strategic guidance and contribution have played and shall also continue to play, a significant role in the Company's growth and development and in establishing its position as a well-governed corporate entity.

The Board also acknowledged his valuable role in mentoring the Company's management team, enabling them to take on higher responsibilities and harmonization of best practices across the Ashapura Group. In view of his experience, knowledge, strategic insight and continued ability to contribute to the Company's growth, the Board considered his continued association with the Company to be valuable and in the best interests of the Company.

The Board was of the view that, notwithstanding Shri Chetan Shah's decision of not seeking re-appointment as a Director of the Company, his experience, wisdom and strategic guidance would continue to be of significant value to the Company. Accordingly, the Board unanimously requested him to continue his association with the Company in a non-Board organizational and strategic role as Chief – Strategy & Planning, constituting him as a Key Managerial Personnel ("KMP") of the Company. Upon the request of the Board, Shri Chetan Shah humbly consented to accept the said position.

Accordingly, upon receipt of his consent, the Board at its meeting held on 27th August, 2026, recognized and designated Shri Chetan Shah as Chief – Strategy & Planning and Key Managerial Personnel ("KMP") of the Company, with effect from 1st October, 2026.

The proposed role of Chief – Strategy & Planning is intended to enable Shri Chetan Shah to continue to share his vision through his strategic leadership, guidance and support in relation to the overall strategy and business planning of the Company, including business development, growth initiatives, strategic investments, identification of new business opportunities in different geographies and such other strategic matters as may be entrusted to him by the Board from time to time.

Shri Chetan Shah, being a Promoter of the Company, is a related party within the meaning of the Companies Act, 2013 & as per the applicable SEBI Regulations. His appointment as Chief – Strategy & Planning shall constitute holding an office or place of profit within the meaning of Section 188(1)(f) of the Act and the rules made thereunder. Accordingly, approval of the members of the Company by way of an Ordinary Resolution is required for approving the remuneration payable to Shri Chetan Shah, as the proposed remuneration exceeds the applicable threshold prescribed under Section 188 of the Companies Act, 2013 and the rules made thereunder.

The proposed remuneration payable to Shri Chetan Shah for the aforesaid position shall be up to Rs.2,00,00,000/- (Rupees Two Crore only) per annum, together with applicable perquisites and benefits in accordance with applicable laws/regulations and the HR Policy of the Company. Accordingly, approval of the Members is being sought for the proposed remuneration.

The key particulars as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as under:

1. Name of the related party: Shri Chetan Shah
2. Name of the director or key managerial personnel who is related, if any: Shri Chetan Shah is father of Mrs. Himani Shah, Director of the Company
3. Nature of relationship: Shri Chetan Shah is Promoter and currently Director of the Company (retiring by rotation & not opting for re-appointment as a Director)
4. Nature, material terms, monetary value and particulars of the contract or arrangement: As mentioned above
5. Any other information relevant or important for the members to make a decision on the proposed resolution: None

The Nomination and Remuneration Committee and the Audit Committee have considered the aforesaid proposal in accordance with the applicable provisions of law and the Board of Directors has based on their respective recommendations/approval, approved and recommended the proposal to the Members for their approval as set out at Item No. 4 of the accompanying Notice.

Except Shri Chetan Shah and Mrs. Himani Shah, Director of the Company and their relatives None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set out at Item No. 4 for the approval of members to be passed as an Ordinary Resolution.

By Order of the Board of Directors
Sd/-
SACHIN POLKE
COMPANY SECRETARY &
PRESIDENT (CORPORATE AFFAIRS)

Mumbai, 27th August, 2026

Registered Office:
Jeevan Udyog Building,
3rd Floor, 278,
Dr. D. N. Road, Fort,
Mumbai – 400 001
CIN: L14108MH1982PLC026396

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DIRECTORS' REPORT

To
The Members,

Your Directors' are pleased to present the 45th Annual Report of the Company together with the Audited Financial Statements (Standalone & Consolidated) for the year ended 31st March, 2026.

1. FINANCIAL RESULTS AND PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Rs. In Crores)

Particulars	Standalone		Consolidated	
	2025-2026	2024-2025	2025-2026	2024-2025
Net Sales / Income from Operations	432.14	371.52	5,237.13	2,738.93
Less: Total Expenditure	307.32	305.83	4,800.14	2,457.87
Profit /(Loss) from Operations before Dep., Other Income and Exceptional Items	124.82	65.69	436.99	281.06
Less: Depreciation	9.88	9.17	132.72	77.98
Profit /(Loss) from Operations before Other Income and Exceptional Items	114.94	56.52	304.27	203.08
Add: Other Income	38.75	15.16	118.75	74.89
Profit/(Loss) before Exceptional Items, share of net profit of investments accounted for using the equity method and Tax	153.69	71.68	423.02	277.97
Share of net profit of Joint Ventures & associates accounted for using the equity method	-	-	26.12	26.50
Profit/(Loss) before exceptional items	153.69	71.68	449.14	304.47
Add: Exceptional Items	(1.77)	-	(4.56)	-
Profit /(Loss) before tax	151.92	71.68	444.58	304.47
Tax Expenses				
Current Tax	-	-	29.23	33.76
Earlier Year's Tax	0.19	(0.23)	(0.90)	(6.26)
Deferred Tax	(2.92)	(12.64)	(0.22)	(12.11)
Profit/(Loss) after tax	154.65	84.55	416.47	289.08
Profit attributable to non-controlling interest	-	-	15.05	(6.74)
Profit/(Loss) for the year	154.65	84.55	416.47	289.08

PERFORMANCE OF THE COMPANY & FUTURE OUTLOOK:

At Standalone level, the Income from Operations and other income stood at Rs. 470.89 Crores while total expenses amounted to Rs. 317.20 Crores which resulted into Net Profit of Rs. 154.65 Crores.

At Consolidated level, the Income from Operations and other income stood at Rs. 5,355.88 Crores while total expenses stood at Rs. 4,932.86 Crores which resulted into a Consolidated Net profit of Rs. 416.47 Crores. As compared to FY 2024-25, the Company's Consolidated Total income in FY 2025-26 increased by 90.34%, while Operational profit after tax (without exceptional income) rose by 52.18%.

The operations of your Company encompasses a diversified portfolio of minerals including Bauxite, Bentonite, Kaolin, Silica and Iron Ore.

Your Company continued its focus on enhancing operational efficiencies, expanding its global footprint and creating long-term value through strategic investments in infrastructure and resource development.

The year under review witnessed a significant improvement in the company's consolidated performance, driven particularly by the strong performance of its Guinea business. Higher Bauxite export volumes, supported by enhanced mining and logistics efficiencies, contributed to a strong operational and financial performance during the year. Guinea continues to be a key growth driver for the Company, supported by its integrated mining and logistics infrastructure and favourable demand for Bauxite.

During the year, the Company further strengthened its mining and logistics infrastructure in Guinea. The commissioning of the bridge over the Konkoure River has provided access to the eastern part of the Boffa mining lease, which contains substantial export-grade Bauxite reserves. The Company also continued to strengthen operational efficiencies through its long-term strategic partnership with China Railway for mining and logistics operations.

The White Performance Materials business maintained a stable performance during the year under review. Your Company remains focused on developing advanced grades and strengthening its portfolio of value-added products to cater to evolving customer requirements.

The Board has recommended a final dividend of 100% for FY 2025-26, reflecting the Company's strong financial performance and its continued commitment to delivering value to its shareholders.

With a strong resource base, integrated infrastructure and diversified mineral portfolio, your Company remains well positioned to pursue sustainable long-term growth while maintaining its focus on operational excellence and creating value for all stakeholders.

2. SIGNIFICANT EVENTS DURING THE FY 2025-26 AND TILL THE DATE OF REPORT:

A. INCORPORATION OF A WHOLLY OWNED SUBSIDIARY OF THE COMPANY:

During the year, the Company at its Meeting held on 24th March, 2026 approved 100% subscription to incorporate a Wholly owned Subsidiary of the Company in the United Arab Emirates ("UAE") namely "Ashapura Resources UAE FZE" or such other name as may be approved by the relevant authorities, subject to the necessary regulatory and statutory approvals.

Subsequently, upon completion of the requisite incorporation formalities/approvals, the entity was incorporated on 5th June 2026 under the name "Ashapura Resources FZCO" as a wholly owned subsidiary of the Company. The said Company was incorporated for operational and business Convenience.

B. INVESTMENT IN ARKATI URJA LLP:

As part of an internal re-alignment and restructuring, the Company pursuant to a resolution passed on 6th May 2026, has acquired 5.78% contribution in Arkati Urja LLP from Ashapura Perfoclay Limited. Accordingly, the Company holds 5.78% contribution in Arkati, with 2 MW of its 9 MW solar power capacity allocated for captive consumption.

C. ADOPTION OF "ASHAPURA MINECHEM LIMITED - EMPLOYEE STOCK OPTION PLAN 2026":

The Company, with a view to reward and retain its employees, including the employees of its Holding Company, Subsidiary Company(ies), Associate Company(ies) and Group Company(ies) (present or future), for their continued hard work, dedication and contribution towards the growth of the Company, formulated the **"ASHAPURA MINECHEM LIMITED – EMPLOYEE STOCK OPTION PLAN 2026"** ("ESOP 2026" or "Plan").

The maximum number of Stock Options that may be granted under the Plan shall not exceed 20,00,000 (Twenty Lakhs) Options in aggregate.

The ESOP 2026 was approved by the shareholders of the Company by way of Postal Ballot on 27th April, 2026.

Pursuant to Regulation 14 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, read with SEBI Circular No. CIR/CFD/POLICYCELL/2/2015 dated 16th June, 2015 and Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, the details of ESOP 2026 are available on the website of the Company a www.ashapura.com.

D. INTER-SE PROMOTER TRANSFER PURSUANT TO SEBI EXEMPTION ORDER:

Pursuant to the SEBI Exemption Order No. WTM/KCV/CFD/16/2025-26 dated December 16, 2025, designated shares were transferred to Manan Chetan Shah Family Trust and Chaitali Nishit Salot Family Trust from Mr. Chetan Navnitlal Shah. Consequently, as on 31st March, 2026, the shareholding of Mr. Chetan Shah stood at 6.94%, while the shareholding of Manan Chetan Shah Family Trust and Chaitali Nishit Salot Family Trust stood at 1.75% and 5.85%, respectively.

Further, Manan Chetan Shah Family Trust, Chaitali Nishit Salot Family Trust and Himani Ankur Shah Family Trust were classified as part of the Promoter Group of the Company. Certain transfers contemplated under the aforesaid SEBI Exemption Order are in the process of implementation and shall be completed in due course.

Pursuant to the aforesaid transfer, Mrs. Dina Shah and Mr. Manan Shah submitted their declarations of Significant Beneficial Ownership to the Company in terms of Section 90(1) of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018. The Company has duly filed the requisite Form BEN-2 with the Ministry of Corporate Affairs.

E. SEARCH BY THE INCOME TAX DEPARTMENT:

During the year, the Income Tax Department conducted a search under Section 132 of the Income-tax Act, 1961 at the registered office of the Company commencing from 13th October, 2025. During the course of the search, certain records and electronic data were found and seized by the authorities for further examination. The search concluded at the Company's premises on 16th October, 2025.

The Company cooperated with the proceedings of the Income Tax Department throughout the search. The business operations of the Company remained unaffected and continued as usual. As disclosed, there was no violation or contravention committed or alleged to have been committed, and since the search was for the limited purpose of verification of certain documents and records, there was no financial impact on the Company.

F. SEARCH BY THE DIRECTORATE OF ENFORCEMENT (ED):

During the year, officials from the Directorate of Enforcement (ED), Bangalore Zonal Office, conducted a search at the Company's office premises located at 2nd & 3rd Floor, Jeevan Udyog Building, 278, Dadabhai Naoroji Road, Fort, Mumbai – 400001 and at the personal residence of the then Executive Chairman on 13th August, 2025. During the search, certain documents and digital devices/records were searched and collected. Further, the ED issued a freezing order directing the freezing of balances available in a few bank accounts of Ashapura Minechem Limited (Standalone).

The Company extended full cooperation to the authorities and has taken all necessary legal measures to protect its interests. The Company does not expect any material operational or financial impact emanating from this event and remains confident of protecting its legal rights.

3. DIVIDEND:

Your Director's are pleased to recommend a final Dividend @ 100% per equity share of face value of Rs. 2/- each for the year ended 31st March, 2026. The Dividend for the Financial Year ended 31st March, 2026 amounts to Rs. 2 per equity share of face value of Rs. 2/- each. The final Dividend, subject to the approval of Members at the Annual General Meeting on 29th September 2026, will be paid after 29th September 2026. The dividend for the Financial Year will absorb Rs. 19.11 Crores.

Income Tax Act, 2025, ("the IT Act") as amended by the Finance Act, 2026, mandates that dividends paid or distributed by a Company after April 01, 2020 shall be taxable in the hands of members hence the Dividend Payout will be exclusive of dividend distribution tax. The dividend, subject to its declaration, will be distributed to shareholders whose names appear on the Register of Members on 22nd September, 2026 (Tuesday).

The Company has its Dividend Distribution Policy which has been approved by the Board of Directors. The said policy is uploaded on the website of the Company at https://www.ashapura.com/policies.php.

4. TRANSFER TO RESERVES:

During the financial year under review, no amount has been transferred to the General Reserve.

5. IEPF:

Pursuant to the applicable provisions of the Companies Act, 2013, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, Dividends that are unpaid/unclaimed for a period of seven years are required to be transferred to the Investor Education and Protection Fund administered by the Central Government. In this regard, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by your Company, in accordance with the above provisions.

6. SHARE CAPITAL:

The paid-up Equity Share Capital as on 31st March, 2026 was Rs. 19.11 Crores.

Further, the Company did not grant stock options or sweat equity shares to employees. The details of the shareholding of the Directors as on 31st March, 2026 are as mentioned below:

Name	No. of Shares	% of Holdings
Shri Chetan Shah	66,27,767	6.94
Smt. Himani Shah	1,42,980	0.15
Shri Hemul Shah	1007	0.0011

7. DEPOSITS:

Your Company has not accepted any amount as deposits within the meaning of provisions of 'Chapter V – Acceptance of Deposits by Companies' of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The composition of the Board of Directors of the Company as on 31st March 2026 is as below.

Sr. No.	Name of Director	Designation	DIN
1	Shri Chetan Shah	Non-Executive Director	00018960
2	Shri Hemul Shah	Executive Director & CEO	00058558
3	Smt. Himani Shah	Non-Executive Director	02467277
4	Shri Jagdish Shetty	Non-Executive, Independent Director	02152377
5	Shri Dipak Vora	Non-Executive, Independent Director	00317106
6	Shri Wilson Mathais	Non-Executive, Independent Director	11492508
7	Smt. Surekha Sathe	Non-Executive, Independent Director	11109425

a) **Retirement by Rotation:**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri Chetan Shah (DIN: 00018960) retires by rotation at the ensuing Annual General Meeting. However, owing to certain sub-judicial litigations, Shri Chetan Shah has decided not to offer himself for re-appointment. Accordingly, his term of office as a Director shall come to an end upon the conclusion of the AGM.

b) **Declaration by Independent Directors:**

- The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the provisions of section 149(6) of the Companies Act, 2013 read with schedules & rules issued thereunder as well as regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). The same shall be available for inspection upon request by Shareholders.

- The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

c) **Re-appointment of Shri Hemul Shah as Executive Director & CEO:**

The Board of Directors at its meeting held on 10th August, 2023, on the recommendation of Nomination and Remuneration Committee, re - appointed Shri Hemul Shah (00058558) as an Executive Director and CEO w.e.f. 16th February, 2024. His tenure ended on 15th February, 2026 according to the agreed terms.

The Nomination & Remuneration Committee had recommended his re-appointment considering his long association with the Company; varied experience in planning, execution abilities and strategic intelligence. Accordingly, the Board of Directors at its meeting held on 05th February, 2026, proposed that he should be re-appointed as an Executive Director and Chief Executive Officer (CEO) of the company for a further period of two years.

Further, his re-appointment was duly approved by the shareholders by passing a Special Resolution by way of Postal Ballot on 27th April, 2026 and the result of the same was duly declared on the same day itself.

d) **Appointment of Shri Jagdish Shetty and Shri Wilson Mathais as Non-Executive, Independent Director:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 05th February, 2026, appointed Shri Jagdish Shetty (DIN: 02152377) and Shri Wilson Mathais (DIN- 11492508) as Additional Directors in the capacity of Independent Directors for a term of five consecutive years, subject to the approval of the Shareholders of the Company.

Further, their appointment was duly approved by the shareholders by passing Special Resolutions by way of Postal Ballot on 27th April, 2026 and the result of the same was duly declared on the same day itself.

e) **Completion of second term of Shri Pundarik Sanyal as Independent Directors:**

During the year under review, the second term of Shri Pundarik Sanyal as Independent Director ended on 08th February, 2026 and accordingly, he vacated his office. The Board places on record its sincere appreciation for the valuable services and guidance rendered by him during his tenure.

f) **Change in Designation of Shri. Chetan Shah:**

The term of Shri Chetan Shah as the Executive Chairman of the Company concluded with effect from 23rd October, 2025. Consequently, he continued on the Board as a Non-Executive Director with effect from the said date.

g) **Resignation of Smt. Neeta Shah as Non-Executive, Independent Director:**

During the year, Smt. Neeta Shah tendered her resignation as an Independent Director from the Board of the Company w.e.f. 12th August, 2025 due to other professional commitments and responsibilities. She also confirmed that there was no material reason for her resignation other than the above. The Board places on record its sincere appreciation for the valuable contribution rendered by her during her tenure.

h) **Appointment of Smt. Surekha Sathe as Non-Executive, Independent Director:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 30th May, 2025, appointed Smt. Surekha Sathe (DIN- 11109425) as an Additional Director in the capacity of Independent Director for a term of five consecutive years, subject to the approval of the Shareholders of the Company.

Further, her appointment was duly approved by the shareholders by passing a Special Resolution by way of Postal Ballot on 31st July, 2025 and the result of the same was duly declared on the same day itself.

i) **Appointment of Shri Dipak Vora as Non-Executive, Independent Director:**

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, at its meeting held on 23rd January, 2025, appointed Shri Dipak Vora (DIN- 00317106) as an Additional Director in the capacity of Independent Director for a term of five consecutive years, subject to the approval of the Shareholders of the Company.

Further, his appointment was duly approved by the shareholders by passing a Special Resolution by way of Postal Ballot on 16th April, 2025 and the result of the same was duly declared on the same day itself.

j) **Board's opinion regarding Integrity, Expertise and Experience (including the proficiency) of the Independent Directors appointed during the year:**

The Board is of the opinion that the Independent Directors appointed during the year under review are person(s) of integrity and possess core skills/ expertise/competencies (including the proficiency) as identified by the Board of Directors as required in the context of Company's business(es) and sector(s) for the Company to function effectively.

k) **Appointment of Key Managerial Personnel (KMP):**

a. Consequent to the change in designation of Shri Chetan Shah as a Non-Executive Director, he ceased to be a Key Managerial Personnel of the Company under the provisions of the Companies Act, 2013 w.e.f. close of business hours of 23rd October, 2025.

   Subsequent to the year, the Board of Directors, at its meeting held on 27th August, 2026, considering Shri Chetan Shah's significant contribution towards strengthening the core values and principles of the Ashapura Group, as well as his visionary leadership, strategic guidance and contribution to the growth and development of the Company and its establishment as a well-governed corporate entity, has appointed Shri. Chetan Shah, as Chief – Strategy & Planning and Key Managerial Personnel ("KMP") of the Company with effect from 1st October, 2026, following his cessation from the office of Director of the Company upon conclusion of the ensuing Annual General Meeting scheduled to be held on 29th September, 2026.

b. From the date of appointment of Shri Hemul Shah as an Executive Director & CEO w.e.f. 16th February, 2020, he is forthwith considered as a KMP of the Company.

c. In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013, Shri Ashish Desai as Group CFO and Shri Sachin Polke, Company Secretary & President (Corporate Affairs), are recognized as the KMP of the Company.

d. In addition, the following Executive(s) of your Company have been recognized as whole-time Key Managerial Personnel to perform such duties/ functions as may be assigned to them under their prescribed designation and/or generally and specifically assigned to them by the Board of Directors and/or its committee from time to time:

   Shri Sandeep Deshpande – Group Head Human Resources & Administration

9. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

a. **Business Performance & overview of principal Subsidiaries & Joint Venture Companies:**

Ashapura International Limited (AIL):

Ashapura International Limited (AIL) reported total revenue of Rs. 734 Crores and a profit of Rs. 60 Crores during FY 2025-26.

Despite global economic and geopolitical challenges, the Company delivered a strong operational and business performance. During the year, AIL enhanced its mining and processing capacities, including the installation of an advanced high-capacity milling system to meet growing demand for its powdered products. The mining division achieved a production increase of over 25%, strengthening operational resilience during seasonal disruptions.

The Company also expanded its business footprint across domestic and international markets through the introduction of new products and customer additions. The specialty products division continued to gain traction, particularly in the Gulf region and other key markets.

The Board remains confident that these initiatives will support sustained growth and create long-term value for stakeholders.

During the year, the Company acquired 37,17,500 equity shares, representing 3.11% of the paid-up share capital of M/s Orient Ceratech Limited (OCL), an Associate Company, from M/s Bombay Minerals Limited, a fellow subsidiary. The Company also acquired 3,77,636 equity shares, representing 0.32% of the paid-up share capital of OCL, through open market purchases. Consequently, the Company's shareholding in OCL increased to 8.35% as on March 31, 2026.

Bombay Minerals Limited (BML):

The Company's revenue in FY 2025-26 stood at Rs. 71 crores and those total expenses stood at Rs. 51 crores which resulted in the Profit After Tax of Rs. 14 crores.

During the year, the Company diluted its holding in M/s Orient Ceratech Limited (OCL) (representing 2.06% of the paid-up capital) by transferring 37,17,500 Equity Shares to M/s Ashapura International Limited (AIL), its fellow subsidiary. Post this transaction, the shareholding of BML stood at 2,83,82,453 equity shares representing 23.72% of the paid-up share capital in OCL.

Ashapura Perfoclay Ltd. (APL):

During FY 2025-26, Ashapura Perfoclay Limited, a Joint Venture, recorded total revenue of Rs. 436 Crores, with total expenses of Rs. 386 Crores, resulting in a Profit After Tax of Rs. 35 Crores.

The Company operated in a challenging business environment during the year, primarily due to the sustained increase in sulphuric acid prices, a key raw material for its operations. The situation was further impacted by geopolitical developments in the Middle East, which contributed to supply chain disruptions and volatility in raw material markets. To strengthen supply security and operational continuity, additional sulphuric acid storage facilities were commissioned during the year.

Despite these challenges, the Company undertook several operational improvement initiatives focused on enhancing process efficiency, optimizing raw material consumption, and reducing wastage, thereby mitigating the impact of rising input costs. In addition, it continued to undertake various Corporate Social Responsibility (CSR) initiatives aimed at supporting community development and improving the quality of life in the surrounding villages.

Other Subsidiaries:

The details regarding other subsidiaries including overseas subsidiaries and joint ventures of the Company have been provided in the AOC 1 attached to this Annual Report of 2025-26.

b. **Companies which have become and ceased to be subsidiary, associate and/or joint venture:**

Ashapura Holdings Fareast Pte Ltd. (Singapore), a step-down subsidiary of the Company, had not been operational and accordingly, the Management had initiated the process of creditors' voluntary liquidation. The liquidation proceedings have since been substantially completed and the final general meeting of the Company and its creditors was held on 12th May, 2026. The Return of the Liquidator relating to the Final Meeting was lodged with the Accounting and Corporate Regulatory Authority and the Official Receiver. Thereafter, having followed the due process of law and on completion of winding up proceeding, the said company was dissolved w.e.f. 12th August, 2026.

c. **Material Subsidiaries:**

As required under Regulations 16(1)(c) and 46 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Listing Regulations), the Board of Directors have approved the Policy for determining Material Subsidiaries. The details of the Policy are available on the Company's website at https://www.ashapura.com/codepolicy.php.

10. CONSOLIDATED FINANCIAL STATEMENTS:

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, the Consolidated Financial Statements of the Company and its subsidiaries & associates, have been prepared in accordance with the Indian Accounting Standards, which forms part of this Annual Report. Further, pursuant to the provisions of the said section, a statement containing salient features of the Financial Statements of the Company's subsidiaries and associate companies (in Form AOC-1) is given in this Annual Report.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements including Consolidated Financial Statements, Financial Statements of subsidiaries and all other documents required to be attached to this Report have been uploaded on the website of the Company at https://www.ashapura.com/financial-highlights.php.

11. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st MARCH, 2026 AND 27TH AUGUST 2026 (DATE OF THE REPORT):

Other than as stated elsewhere in this report, there are no material changes and commitments affecting the financial position of the Company between the end of the current financial year and the date of this report.

12. **SIGNIFICANT AND MATERIAL ORDERS BY THE REGULATORS/COURTS/TRIBUNALS:**

A. During the year, the Company has received adjudication order from SEBI dated 05th February,2026 under Section 15-I of SEBI Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 and under Section 19H of the Depositories Act, 1996 read with Rule 5 of Depositories (Procedure for Holding Inquiry and Imposing Penalties) Rules, 2005, imposing a monetary penalty for lapses/ omissions, aggregating to Rs. 2 lakhs to be paid by the Company. The Company has duly made the payment for the same.

B. Subsequent to the Financial Year, the Company received an order on 07th July, 2025 from the Deputy Commissioner of Income Tax (DCIT) pertaining to AY 2019-20. Pursuant to the directions of the Income Tax Appellate Tribunal (ITAT), Mumbai, the Assessing Officer, after verification of documents, concluded that the earlier adjustment made by CPC under section 143(1)(a) amounting to Rs. 259.20 crores were not in accordance with provisions of law.

Consequently, the Company's total income was computed as Nil and that the business as well as depreciation losses of Rs. 259.20 crores have been restored back. These losses are now available for set-off against future profits. Further, the Company has settled all other pending direct tax litigations under the "Vivaad Se Vishwas 2024" scheme, and as on date, stands free from any income tax related litigations.

C. The Special CBI Court, by its order dated 26th October, 2024 had found Mallikarjun Shipping Pvt. Ltd., two other individuals, Ashapura Minechem Ltd. along with its Chairman guilty under Indian Penal Code. An appeal was preferred and on hearing the parties; Hon'ble High Court of Karnataka has accordingly suspended the sentence, pending disposal of appeal. The matter is currently sub-judiced.

Considering the relevant provisions and rules, board of directors concluded that Mr. Chetan Shah is eligible to continue as a director of the company since an appeal has been preferred against the order of the Special CBI Court, and the Hon'ble High Court of Karnataka has suspended the sentence pending disposal of the appeal.

D. M/s Cargill International Trading PTE Limited (Cargill) filed a Petition for the enforcement of the Foreign Arbitration Award amounting to Rupees Forty-Nine Crore Seventy-One Lakh (approx.) dated 28th May, 2010 in SIAC Arbitration No.014/2009 in the arbitration proceedings conducted at Singapore by a learned Arbitrator with the Singapore International Arbitration Centre (SIAC) against the Company under Sec. 47 of the Arbitration & Conciliation Act. The High Court of Karnataka at Bengaluru vide its order dated 19th December, 2023 rejected the Company's objections to the enforcement of the Foreign Award under Sections 48[1][b], 48[1] [c] and 48[2] of the Arbitration and Conciliation Act, 1996 in the matter of Cargill.

Therefore, Company then filed a Special Leave Petition (SLP(C) No. 005143 - 005144 / 2024) on 21-02-2024 before the Hon'ble Supreme Court, challenging the Karnataka High Court's order dated 19th December, 2023. Vide an order dated 15th March, 2024, the Hon'ble Supreme court directed to issue notice to Cargill subject to Company's depositing an amount of Rs.15 crores within a period of four weeks. Accordingly, the Company has complied with the said order of the Hon'ble Supreme court. Also, on 16th July, 2024, the Hon'ble Supreme court passed an order that the proceedings before the Executing Court [High Court of Karnataka] under A.P.EFA No. 2/2020 may continue but final order shall not be passed till disposal of the said Special Leave Petition.

On 23rd April, 2025 the Hon'ble Supreme court admitted the aforesaid SLP by granting a Leave and, the SLP was converted into regular Civil Appeal bearing No. C.A. No. 005816 – 005817/2025 Registered on 02nd May, 2025. The matter is pending for hearing. However, the same is not yet listed before the SC.

Other than as stated above, no significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future. Details of minor delays in reporting to the Stock Exchanges and fine paid by the Company forms part of the Report on Corporate Governance.

13. MEETINGS OF THE BOARD:

The Board of the Company comprised of Seven Directors as on 31st March, 2026. During the year, 7 meetings of the Board of Directors were held. The details of meetings held and attended by each Director are detailed in the Corporate Governance Report, which forms part of this Annual Report.

The maximum time gap between two Board meetings was not more than one hundred and twenty days.

14. COMMITTEES:

The composition of committees constituted by Board along with changes, if any, forms part of the Corporate Governance Report, which forms part of this Annual report.

15. DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of Section 134(5) of the Companies Act, 2013 read with the rules made there under, including any enactment or re-enactment thereon, the Directors hereby confirm that:

a. in the preparation of the annual accounts, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis;

e. the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

16. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

The information required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out in **"Annexure - A"** to this Report.

Considering the provisions to section 136 of the Companies Act, 2013, the Annual Report, excluding the statement required to be given under rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is being sent to the shareholders of the Company and others entitled thereto. The aforesaid statement is available for inspection of members at the registered office of the Company during working hours up to the date of Annual General Meeting and shall be made available to any shareholder on request. Members seeking to inspect such documents can send an email to cosec@ashapura.com.

17. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

Particulars of loans given, investments made, guarantees given and securities provided in accordance with the provisions of Section 186 of the Companies Act, 2013, are given in the Notes to Financial Statements (Please refer to Note no. 5 & 6).

18. DISCLOSURES ON POLICIES ADOPTED BY THE COMPANY:

a) **Nomination & Remuneration Policy:**

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board of Directors, based on the recommendations of the Nomination & Remuneration Committee, adopted a Policy for selection and appointment of Directors, Key Managerial Personnel & Senior Management and for determining their remunerations, qualifications, positive attributes and independence of Directors. The policy also ensures that the relationship of remuneration to performance is clear so as to meet appropriate performance benchmark.

The Policy on Nomination & Remuneration is available on the website of the Company viz. https://www.ashapura.com/policies.php. The details about the Nomination & Remuneration Committee and payment of remuneration to the Directors are provided in the Report on Corporate Governance which forms part of this Annual Report.

b) **Performance Evaluation Policy and Annual Performance Evaluation:**

The Board of Directors adopted the performance evaluation policy with an objective of evaluating the performance of the each and every Director of the Board, Committees of the Board including the performance of the Board as a whole, which would contribute significantly to performance improvements at all the three levels i.e. the organizational, the board and the individual director level, which in turn would help in increased accountability, better decision making, enhanced communication and more efficient Board operations.

Accordingly, pursuant to the provisions of Companies Act, 2013, Listing Regulations and Performance Evaluation Policy of the Company, the Board of Directors, in consultation with the Nomination & Remuneration Committee and Independent Directors, carried out & analysed the annual performance evaluation of all the Directors, the Board as a whole and its committees.

The annual performance evaluation was carried out based on detailed questionnaires drafted in accordance with the guidance note issued by SEBI. The performance of the individual Directors was evaluated after seeking inputs from all the Directors other than the one who is being evaluated. The evaluation was based on the criteria such as Director's knowledge and understanding of their role, Company's vision and mission, Director's commitment, qualification, skill and experience, assertiveness in communication, etc.

The performance of the Board was evaluated on the basis of various criteria such as composition of the Board, information flow to the board, matters addressed in the meeting, strategic issues, roles and functions of the Board, relationship with the management, engagement with the Board and external stakeholders and other development areas.

The performance of the Committees was evaluated after seeking the inputs of committee members on the criteria such as understanding the terms of reference, Committee composition, Independence, contributions to Board's decisions etc.

Further, the performance of Executive Director was evaluated on certain additional parameters depending upon his role and responsibilities such as leadership, relationship with stakeholders, execution of business plans, risk management, development of plans and policies in alignment with the vision and mission of the Company etc.

Similarly, criteria for evaluation of Independent Directors include effective deployment of knowledge and expertise, willingness to devote time and efforts towards his/her role, high ethical standards, adherence to applicable codes and policies, effective participation etc.

The Independent Directors had met separately on 24th March, 2026 and discussed, inter-alia, the performance of the Non-Independent Directors of the Company and the Board as a whole.

The Board evaluation report on performance of each individual Director and the Board as a whole was placed before the Board of Directors for appropriate analysis and confirmation. Based on the annual performance evaluation, the Board expressed its satisfaction with the performance evaluation process.

c) **Corporate Social Responsibility Policy:**

The Company has adopted the Corporate Social Responsibility (CSR) Policy in accordance with the provisions of Section 135 and Schedule VII of the Companies Act, 2013. The CSR Policy lays down the guiding principles for social welfare programs/projects for the benefit of different segments of the society, especially the deprived, under-privileged and differently abled persons. The Policy is available on the website of the Company viz. https://www.ashapura.com/policies.php. The Composition of the CSR Committee is given in the Report on Corporate Governance.

Further, a detailed report on the CSR activities inter- alia disclosing the composition of CSR Committee and CSR activities is attached as **"Annexure-B"**

d) **Vigil Mechanism - Whistle Blower Policy:**

The Company has vigil mechanism named a Whistle Blower Policy, in compliance with the provisions of Section 177 of the Companies Act, 2013 and Listing Regulations, wherein the employees/directors can report the instances of unethical behaviour, actual or suspected fraud, mismanagement or any violation of the Code of Conduct and/or laws applicable to the Company and seek redressal. This mechanism provides appropriate protection to a genuine Whistle.

The said Policy is available on the website of the Company viz. https://www.ashapura.com/policies.php. During the year under review, no complaint has been received under the Whistle Blower Policy (Vigil Mechanism).

e) **Risk Management Policy:**

A well-defined risk-management framework is integral to our business strategy. Company has an independent and dedicated Risk Management Committee to identify, manage and mitigate business risks. The team has a risk Management policy and processes for risk evaluation and measurement, whereas business units focus on developing and implementing mitigation measures, while taking controlled risks. Specific risk approaches are in place for financial and non-financial businesses. Risk management, internal controls and assurance processes are embedded into all activities of the Company. The Policy is available on the website of the Company viz. https://www.ashapura.com/policies.php. The Composition of the Risk Management Committee is given in the Report on Corporate Governance.

f) **Prevention of Sexual Harassment at Workplace:**

The Company has zero tolerance for sexual harassment of women at workplace and has adopted a Policy for prevention, prohibition and redressal of sexual harassment at workplace, in terms of provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder and constituted Internal Complaint Committee (ICC) for safe working environment where all employees treat each other with courtesy, dignity and respect, irrespective of their gender, race, caste, creed, religion, place of origin, sexual orientation, disability, economic status or position in the hierarchy.

The ICC which has been constituted as per the policy in this regard, provides a forum to employees to lodge Complaints, if any, therewith for appropriate redressal.

Details of complaints received during the year under review under POSH Act are as under:

a. number of complaints of sexual harassment received during the financial year: NIL
b. number of complaints disposed of during the financial year: NIL
c. number of complaints pending as on end of the financial year: NIL
d. number of complaints pending for more than ninety days: NIL

The said Policy is available on the website of the Company viz. https://www.ashapura.com/policies.php.

g) **Related Party Transactions Policy:**

Pursuant to the applicable provisions of the Companies Act, 2013 and Listing Regulations, the Company has in place the Policy on Related Party Transactions and the same is uploaded on Company's website at https://www.ashapura.com/policies.php. This policy deals with the review and approval of related party transactions.

All transactions with related parties are approved by the Audit Committee prior to entering into any kind of transactions. The Audit Committee and the Board of Directors, laid down the criteria for granting omnibus approval for transactions which are repetitive in nature and entered in the ordinary course of business and at an arm's length basis which also forms part of the Policy. The said omnibus approval is granted for one financial year at a time. Moreover, to monitor due compliance, all related party transactions are placed before the Audit Committee & the Board on a quarterly basis, specifying the nature, value and terms & conditions of the transactions for their review and confirmation.

The Policy on Materiality of Related Party Transactions and dealing with Related Party Transactions is available on the Company's website.

During the year under review, all the transactions entered pursuant to the contracts and arrangements with related parties under Section 188 (1) of the Companies Act, 2013, were on arm's length basis and in the ordinary course of business. Further, no Material Related Party Transactions, as per the materiality threshold mentioned under section 188 of the Companies Act 2013, were entered during the year by the Company. Accordingly, the disclosure of RPTs as required under Section 134(3)(h) of the Companies Act, in Form AOC-2 is not applicable

The details of related party transaction are disclosed in the notes to Financial Statements. (Note No. 39A)

19. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

Refer Report on Corporate Governance para on Familiarisation Programme.

20. AUDIT COMMITTEE:

The Company has in place an Audit Committee in terms of the requirements of the Companies Act, 2013 read with the rules made thereunder and Regulation 18 of the Listing Regulations. Detailed information pertaining to the Audit Committee including its composition, meeting, etc. has been provided in the Report on Corporate Governance, which forms part of this Annual Report.

21. AUDITORS AND AUDITORS' REPORT:

A. Statutory Auditors:

M/s. P A R K & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company to hold office till the conclusion of Annual General Meeting to be held in the year 2027. M/s. P A R K & Co., have confirmed their eligibility and qualification required under Section 139, 141 and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Auditors' Report for the financial year ended 31st March, 2026 on the financial statements (Standalone & Consolidated) of the Company forms part of this Annual Report.

The Notes to the financial statements referred in the Auditors' Report are self-explanatory. There are no qualifications or reservations or adverse remarks given by Statutory Auditors of the Company and therefore do not call for any comments under Section 134 of the Act.

B. Cost Auditors:

Pursuant to the provisions of Section 148 of the Companies Act, 2013, M/s S. S. Puranik and Associates, Cost Accountants were appointed as the Cost Auditors of the Company to conduct audit of the Company's Cost Accounting Records in respect of the products of the Company for the financial year 2026-27 at the remuneration of Rs. 1,80,000/- per annum plus Goods and Service Tax (GST) and out of-pocket expenses .

Your Company has received consent from M/s S. S. Puranik and Associates, to act as the Cost Auditors of your Company for the Financial Year 2026-27 along with a certificate confirming their independence. As per the provisions of the Companies Act, 2013, a resolution seeking approval of the Shareholders for the remuneration payable to the Cost Auditors forms part of the Notice convening Annual General Meeting.

The Company has maintained the cost accounts and records in accordance with Section 148 of the Companies Act, 2013 and Rules framed thereunder. The Cost Audit Report for the Financial Year 2024-25 was filed with the Ministry of Corporate Affairs on 02-09-2025.

C. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, your Company had engaged the services of Shri Virendra Bhatt, Company Secretary in Practice to undertake the Secretarial Audit of the Company for term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30,

The Secretarial Audit Report in Form No.: MR – 3 for the Financial Year ended 31st March, 2026 is annexed with this report as **"Annexure - C".**

There are no qualifications or reservations or adverse remarks given by Secretarial Auditors of the Company and therefore do not call for any comments under Section 134 of the Act.

E. FRAUDS REPORTED BY AUDITOR:

During the year under review, no instance of fraud in the Company was reported by the Auditors.

F. INTERNAL (FINANCIAL) CONTROL SYSTEM & THEIR ADEQUACY:

The Company has an adequate Internal Control System commensurate with the size, scale and nature of its operation. The Audit Committee reviews the adequacy and effectiveness of Internal Control System. The Company continues to improve the present internal control systems by implementation of appropriate policy and processes evaluated based on the recommendation of Internal Auditors.

The Company had appointed M/s. Atul HMV & Associates LLP, Chartered Accountants as its Internal Auditors for Financial Year 2025-26 which carried out the periodic audit as per the Scope of Work approved by the Audit Committee. The Audit Committee of the Board of Directors of the Company periodically reviews the Internal Audit Reports submitted by the Internal Auditors. Internal Audit observations and corrective action taken by the Management are presented to the Audit Committee. The status of implementation of the recommendations are reviewed by the Audit Committee on a regular basis and concerns, if any, are reported to the Board. The Company is taking due action to ensure that the Internal Control is strengthened in all the areas of operations.

Besides this, the Company has also implemented 'SAP' Systems, an advanced IT business solution platform, to achieve standardized operations that ensures seamless data and information flow. This would further ensure ease in working environment & style and shall enable the Company to be in line with the best global practices.

G. COMPLIANCE WITH SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

H. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Companies Act, 2013, are provided in **"Annexure - D"** to this Report.

I. EXTRACT OF ANNUAL RETURN:

Further, in accordance with the provisions of Section 92(3) of the Companies Act, 2013, the copy of Annual Return of the Company is available on its website at www.ashapura.com/investor-corner.php

J. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

A report on 'Corporate Governance' along with the Certificate from M/s. P A R K & Co., Chartered Accountants regarding its compliance and 'Management Discussion and Analysis' Report as stipulated under Regulation 34 of the Listing Regulations are set out separately which forms part of this Report.

K. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

The Business Responsibility and Sustainability Report for the year ended 31st March, 2026 as stipulated under Regulation 34 of the SEBI Listing Regulations is set out separately which forms part of this Report.

L. NO APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR UNDER REVIEW.

M. THERE WERE NO ONE-TIME SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS DURING THE YEAR UNDER REVIEW.

N. THE COMPANY HAS COMPLIED WITH THE PROVISIONS OF MATERNITY BENEFIT ACT, 1961 DURING THE YEAR UNDER REVIEW.

O. ACKNOWLEDGEMENT:

Your Directors wish to express their appreciation for the assistance and co-operation received from the financial institutions, banks, employees, investors, customers, members & shareholders and all other business associates for the continuous support given by them to the Company and their confidence in its management during the year under review and look forward for their contributed support in future.

For and on Behalf of the Board of Directors

Sd/-	**Sd/-**
CHETAN SHAH	**HEMUL SHAH**
DIRECTOR	**EXECUTIVE DIRECTOR & CEO**
(DIN: 00018960)	**(DIN: 00058558)**

Place : Mumbai
Date : 27th August, 2026

E. & O.E. are regretted

"ANNEXURE - A"

INFORMATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE FY 2025-26

a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

Chairman	:	15.49 times
Whole-time Director & CEO	:	22.36 times

(NOTE:)

i) "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one

ii) If there is an even number of observations, the median shall be the average of the two middle values

b) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year : **-7.16 %**

c) the percentage increase in the median remuneration of employees in the financial year: **7.35%**

d) the number of permanent employees on the rolls of company: **349 (Previous year 357)**

e) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

Overall Increased in salary	:	1.54%
Increase in salary for Managerial person	:	-5.25%
Increase in salary for other than Managerial person	:	2.68%

*** Managerial remuneration decreased because the Executive Chairman was compensated only up to 22nd October 2025.**

Note:

i. The Managerial Personnel include the other Whole Time Key Managerial Personnel recognized by the Board of Directors of the Company.

ii. Overall increased in salary of 1.54 % as on 31.03.2026
Manpower decreased to 349 versus last Year 357 (31.03.2025).

f) affirmation that the remuneration is as per the remuneration policy of the company.

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel (KMP) and other employees is as per the remuneration policy of the Company.

Considering the provision of Section 136 of the Companies Act, 2013, the Annual Report, excluding the remuneration paid to top ten employee is being sent to shareholders of the company. The said details of remuneration paid to top ten employees is available for inspection of members at the registered office of the company during working hours up to the date of Annual General Meeting and shall be made available to any shareholder on request.

For ASHAPURA MINECHEM LIMITED

Sd/-	**Sd/-**
CHETAN SHAH	**HEMUL SHAH**
DIRECTOR	**EXECUTIVE DIRECTOR & CEO**
(DIN: 00018960)	**(DIN: 00058558)**

Place : Mumbai
Date : 27th August, 2026

E. & O.E. are regretted

"ANNEXURE C"

Form No.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.: 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ashapura Minechem Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by the Ashapura Minechem Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's statutory registers, minute books, forms and returns filed with the Registrar of Companies ('the ROC'), soft copy of the various records sent over mail as provided by the Company and other relevant records maintained by the Company and also the information provided by the Company, its Officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("audit period"), prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the statutory registers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment - applicable only to the extent of Foreign Direct Investments and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2026:-

(a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(b) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;

(vi) I further report that, based on the Compliance Report of various Laws submitted by Department Heads of the Company, I am of the opinion that the Company has prima facie proper system to comply with the applicable laws.

(vii) I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has prima facie complied with the applicable provisions:

(a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

(b) The Listing agreements entered into by the Company with the Stock Exchanges read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, I am of the opinion that the Company has prima facie complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned.

I further report that:-

1. I have not examined the Financial Statements, Financial books, related financial Acts and Related Party Transactions etc., For these matters, I rely on the report of statutory auditors for Financial Statement for the financial year ended 31st March, 2026.

2. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the audit period were prima facie carried out in compliance with the provisions of the Act.

3. As per the information provided, the company has prima facie given adequate notice to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the Meeting and for meaningful participation at the Meeting.

4. I was informed and I observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were prima facie carried out unanimously.

5. There are prima facie adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines subject to observations and qualifications, if any made by the Statutory Auditors in their report.

6. The management is responsible for compliances of all statutory laws as applicable. This also includes maintenance of statutory registers/files required by the concerned authorities and internal control of the concerned department.

7. I further report that during the audit period, no specific events / actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:

   i. The High Court of Karnataka at Bengaluru vide its Order No. AP.EFA NO. 2/2020 dated 19th December, 2023, rejected the Company's objections to the enforcement of the Foreign Award under Sections 48[1][b], 48[1][c] and 48[2] of the Arbitration and Conciliation Act, 1996, in the matter of M/s Cargill International Trading PTE Limited. The matter is still pending for further orders on enforcement.

   ii. The Special CBI Court, by its order dated 26th October, 2024 had found Mallikarjun Shipping Pvt. Ltd., two other individuals, Ashapura Minechem Ltd. along with its Chairman guilty under Indian Penal Code . An appeal was preferred and on hearing the parties; Hon'ble High Court of Karnataka has accordingly suspended the sentence, pending disposal of appeal. The matter is currently sub-judiced.

   Considering the relevant provisions and rules, board of directors concluded that Mr. Chetan Shah is eligible to continue as a director of the company since an appeal has been preferred against the order of the Special CBI Court, and the Hon'ble High Court of Karnataka has suspended the sentence pending disposal of the appeal.

   iii. Obtained approval from its Members by Postal Ballot for:
      - Approval of adoption and implementation of 'Ashapura Minechem Limited - Employee Stock Option Plan 2026' and extension of the same to the employees of the Holding Company, Subsidiary Company(ies), Associate Company(ies) and Group Company(ies) (present and future);
      - Regularization of the appointment of Shri Dipak Vora (DIN: 00317106) as Non-Executive Independent Director of the company; Shri Hemul Shah (DIN: 00058558) as an Executive Director & CEO of the Company for a period of 2 years; Ms. Surekha Sathe as Independent Woman Director; Shri Jagdish Shetty (DIN:02152377) as Non-Executive Independent Director of the Company; and Shri Wilson Mathais (DIN: 11492508) as Non-Executive Independent Director of the Company.

   iv. Obtained approval from its Members at the 44th Annual General Meeting of the Company held on 24th September, 2025 for-
      - Declaration of final dividend of 50% i.e. Re. 1/- (Re. One) per Equity Share of the face value of Rs. 2/- each, for the Financial Year ended 31st March, 2025.
      - Ratification of the remuneration of M/s. S. S. Puranik & Associates, the Cost Auditors appointed for the Financial Year 2025-26.
      - Appointment Shri Virendra Bhatt, Practicing Company Secretary as Secretarial Auditor of the Company for term of five consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

   v. The Company has prima facie complied with the provisions of Companies Act, 2013 relating to CSR amount to be spent.

   vi. M/s. Atul HMV & Associates LLP, Chartered Accountants were re-appointment to conduct internal audit of the functions and activities of the Company and its branches for the Financial Year 2025-2026.

8. I further report that during the audit period, there were no instances of:
   i. Public/ Rights / debentures / sweat equity etc.;
   ii. Redemption / Buy- back of securities;
   iii. Merger / Amalgamation / Reconstruction etc.;
   iv. Foreign Technical Collaborations.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of Company.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the Management has conducted the affairs of the company.

7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Sd/-
Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/ 2025

Date: 07th August, 2026
Place: Mumbai
UDIN: A001157H001042659

ANNEXURE-D

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. ENERGY CONSERVATION

a. Energy Conservation measures taken:

1. Grid Optimization & Clean Energy Integration

- **Power Factor Optimization**: Improved grid efficiency from 0.88 to 0.95 and cut utility bills by 10% to 15% using two APFC panels of 50 & 60 kVA capacity.
- **Renewable Infrastructure**: installing solar streetlights with day/night sensors to power outdoor lighting without using the main power grid.

2. Process Engineering & Resource Efficiency

- **Equipment Right-Sizing**: Audited and replaced production machinery i.e. include granulators, pulverisers, and crushers with appropriately sized assets, matching processing capacity to load demands to eliminate idle energy waste.
- **Logistics De-layering**: Re-engineered the powder feeding system from continuous mechanical conveying to direct, intermittent feeding. This removed the belt conveyor and bucket elevator, which reduced material loss and lowered the carbon footprint.
- **Variable Speed Control Systems**: use integrated Variable Frequency Drives (VFDs) to dynamically match motor speeds with real-time operational loads and save energy.
- **Servo Stabilizers (Oil Cooled):** Two 250 kVA oil-cooled servo stabilizers were installed to stabilize voltage, reduce current draw, and lower power losses.
- **Earthing System:** Installed a copper-rod chemical earthing system to secure low-resistance grounding, safeguard equipment from faults and lightning, and boost network reliability.

3. Eco-Efficient Infrastructure & Smart Facility Automation

- **Passive Daylight Harvesting**: Improved the industrial shed by adding clear roof sheets for daylight and natural ventilation fans. This cut indoor heat and saved energy on lights and cooling
- **Lighting Retrofits & Airflow Management**: Achieved a 60% reduction in facility power consumption by standardizing LED lighting and strategically placing fans to cut air conditioning runtime
- **Demand-Driven Lighting & HVAC**: Deployed microwave and PIR motion sensors with building automation for on-demand lighting and ventilation.
- **Climate Resilience Monitoring**: Uses a smart temperature sensor with independent power in the Laboratory and UPS room to send real-time mobile alerts, reduce heat risks, and protect equipment

Impact of above measures:

Above-mentioned initiatives in various areas not only conserve energy but reduce the carbon footprint at significant level. All measures ensure the less dependency on natural resources, increases work efficiency and reduces cost of operation.

Every measure taken is imminent and saves high cost per unit of power grid.

B. TECHNOLOGY ABSORPTION:

	2025-26	2024-25
1. Efforts made towards technological absorption.	**1. Specialty Mineral Products** a. Enhanced the optical properties, fineness, and surface area of hydrous and calcined kaolin from Kutchh region to develop high-performance products. b. Increases kaolin reactivity, the amorphous behaviour was optimized for concrete, cement, and geopolymer applications. c. Scale up production of coarse kaolin and high-opacity value products to increase output and market supply. d. Upgrading Kutch kaolin through diverse mineral beneficiation processing routes.	**1. Specialty Mineral Products** a. Development of Bentonite SCR Clay for Catalyst application. b. Development of Organo-Clay using dry and wet process for Paint & Coating applications. c. Development of Coarse Kaolin for Matt Finish Paint Application. d. Development of Paint grade - High Gloss Kaolin. e. Development of opacifier products using Plastic Application.

	e. Scale up process of making Bentonite and kaolin - based spherical color sparkles. f. Beneficiation study on Attapulgite conducted successfully to separate low-calcium attapulgite - enhance viscosity and rheological behavior. g. Development of High viscosity grade Organo-clay through semi-wet/dry process routes improved rheological properties of modified clays for industrial applications like paints, coatings and drilling fluids. h. Developed high-value molecular sieves and zeolite products from indigenous grades of attapulgite, engineering them for advanced industrial adsorbent and catalytic applications. i. Scale up trials to developed foundry coating and cease out the SOP through batch trial at plant level. j. Development of color crushed glass aggregates for decorative applications. k. Development of mineral based adsorbent for removal of moisture and Sulphur from Diesel.	f. Preparation of Bleaching Clay with Low concentration of acid. g. Process development for high amorphous content kaolin at Pilot scale. h. Titanium coated Calcium Carbonate product development for Paint and Plastic application. i. Development of niche colors aggregates for road surface application.
	2. Industrial Functional & White Mineral. a. Strategic sourcing and integrated physical-chemical processing of quartz ore to produce 4N to 5N ultra-high-purity quartz (HPQ). b. Upgrading lean-grade bentonite for utilization as a high-performance binder in iron ore palletisation. c. Evaluating the resource potential and processing characteristics of quartz, mica, and feldspar minerals mined in Rajasthan and Southern India. d. Identifying thermally durable bentonite grades and enhancing their refractory properties through targeted mineral modification. e. Developing high-performance silica backfill products featuring advanced electrical resistivity and saturated hydraulic conductivity. f. Optimized the beneficiation process of separation of Quartz, Mica and Feldspar and enhanced yield using Froth floatation process. g. Development of High-surface-area Activated Carbon using coconut shell and wood. h. Engineering premium agricultural bentonite solutions tailored for soil conditioning in drought-prone environments. i. Enhancement of the bentonite properties on giving high shear forces during activation using Sigma Mixer. j. Development of organo-clay with hydrophobicity useful for paints and thick grease application. k. Study on optimization the processing efficiency of Bentonite using roller mill.	**2. Industrial Functional & White Mineral.** a. Exploration and study the purification process of Quartz for High purity application useful for Solar and semiconductor industry. b. Development of Alumino-silicate based economical grade Foundry Coatings. c. Development of Black & Blue Color refractory aggregates. d. Clay based Color Speckles product development for Detergent applications. e. Study the high amorphous and high surface of kaolin using Flash Calcination process. f. Upgradation of lean grade bentonite materials of various mines from Kutchh region. g. Enhance the thermal durability of Kutchh Bentonite for Foundry application. h. Development of IOP grade bentonite for Iron Ore Palletization industry using lean grade Bentonite. i. Development of high performance - Clay based Desiccant using Bentonite. j. Feasibility study of kutchh silica sand & its suitability for foundry applications. k. Method development for electrical resistivity of Silica Sand. l. Beneficiation study of silica sand for glass and construction grade. m. Study of low-cost Cement grade amorphous kaolin. n. Study on the various processing methods such as Sigma mixing, Extruder and Blunger for bentonite activation in dry/wet method.

	3. Advanced Ceramic & Castable a. Developed cost-effective, high-performance ceramic proppants using locally sourced low-grade bauxite. b. Developed a commercial portfolio of synthetic sands designed for modern foundry casting processes. c. Engineered premium resin-coated ceramic grains to meet the rigorous performance standards of the specialized foundry sector. d. Optimizing White Fused Alumina grain quality and production efficiency through the targeted use of sintering aids. e. Manufacturing high-value Zirmul (zircon-mullite) aggregates designed to extend the service life of industrial refractories. f. Upgrading low-cost, lean-grade bauxite into high-value Brown Tabular Alumina through advanced sintering techniques. g. Deploying analytical tools to identify and successfully eliminate black impurities from White Fused Alumina (WFA) production lines h. Upgrading the market grade of fused products through advanced additive chemistry and process control optimization. i. Process Optimization for High-Performance Industrial Non-Ramming Mass for steel foundries. j. Developed High-Thermal-Resistance Alumina and High-Purity Mullite Refractory Bricks for Heavy Industrial Applications. k. Formulated the High-Performance Patching Materials for Industrial Foundry Shell Repair application.	**3. Advanced Ceramic & Castable** a. Development of Sintered Mullite 70 aggregates for refractory applications. b. Resin Coated sand and Ceramic proppants for hydrofracking application. c. Development of Magnesium-Aluminium spinel material having high thermal resistant properties for making Advanced refractory. d. Enhancement of silica sand crush resistance through controlled size distribution and shape alteration for hydrofracking application. e. Characterization and Utilization study on Alumina wastes such as dross alumina, grog, alumina tube/crucible, Si-kerf, etc. in making Refractory products. f. Development of BTA aggregates using low value bauxites material. g. Study of Silicon-kerf tailing from solar plant and evaluate its suitability in ceramic application. h. Development of tabular refractory aggregate having slag resistant properties for making of trough mass or trough castable. i. Development of Coated ceramic and silica sands for mold casting foundries. j. Preparation of Gamma and finer crystalline alumina's using economically available Aluminium Try Hydrates (ATH).
	4. Technology Absorption Centre. a. Alumina Recovery from Indigenous Bauxite Reserves: Performance Evaluation of an In-House Designed Washing Plant. b. Scaled up the pilot study on Air Classifier Trials to Produce Sub-micron Kaolin and Attapulgite for Paper, Plastic, and Paint Applications. c. Evaluation study of roller mill grinding efficiency coal processing for foundry application. d. Evaluated the performance of diesel purification system (6-7 liters capacity) using in-house developed adsorbents. e. Evaluate the clay and clay-based products performance using filter press of Wet processing facility. f. Evaluate and compare the grinding efficiency of Beater mill and Roller mill during processing of Mica. g. Engineered optimal processing parameters for Bentonite, Attapulgite, and Zircon sand to maximize throughput and fineness utilizing Ultra-Fine machinery. h. Sigma mixer installed and enhanced the bentonite properties at varying process parameters.	**4. Technology Absorption Centre.** a. Granulation feasibility checking & optimization of fractions using KERF-Silicon as feed materials. b. Pilot scale blending & granulation (1.5 to 2 MT) SPINEL based products & sintering checking with rotary kiln. c. Re-calcination of CA (HINDALCO) in pilot scale rotary kiln optimization & efficiency studies d. Co-grinding studies for dry & wet activated bentonite (various grades) using pilot scale grinding & effect checking by testing properties. e. Wet processing feasibility trials with bentonite clay & polymer composite products & filter-pressing efficiency check f. Grinding efficiency evaluation with MICA by using multiple grinding options & optimization of process parameters

	5. Collaboration, Accreditation, Recognition and Training: a. Engaged as an NABL-accredited laboratory in a limited tender with GMDC, providing critical technical services and advanced analytical testing to evaluate rare earth elements (REE) within bauxite exploration deposits. b. Completed 6th NABL desktop Audit of National Accreditation Board (NABL). c. Renewed for Department of Scientific and Industrial research (DSIR) recognition from Ministry of Science & Technology, Government of India (valid up to- 2028). d. Conduct ISO – 17025 training at group level under Ashapura Learning Platform. Established a dedicated laboratory for testing foundry aggregates and binders, optimizing them for high-performance industrial applications. e. Setup Quality Benchmarking Program (QBP) with all the Quality Control Laboratories of Plants to deliver consistency in testing results.	**5. Collaboration, Accreditation, Recognition and Training:** a. Signed MoU's with IIT-BHU and IIT-Patna for future collaborative working in Indo-French project on "Lubrication based study Nanotechnology - driven advanced tribological solutions" to reduce carbon footprint and meeting the UN sustainability goals 2030. b. Collaborated with FPR Energy Limited, Australia on Concentrate Solar Power (CSP) technology. c. National Accreditation Board for Testing & Calibration (NABL) – 5th renewal process audit completed successfully valid up to 2026. d. DSIR renewal process FY – 2025-28 from Government of India completed successfully and awarded extended up to 2028. e. Initiated – Quality Bench Marking Program (QBP) to improve product quality services and to maintain higher quality standards.
	6. Other Activities: a. Expansion of Analytical facility and capabilities for analysis of organic materials, field testing of Minerals as well as Rare Earth / Heavy elements analysis at Part per billion level of elemental analysis. i. Fourier Transformation of Infrared Spectroscopy (FTIR). ii. Hand-held XRF-Analyzer. iii. Inductive Coupled Plasma – Mass Spectroscopy (ICP-MS) b. Expanded Foundry and Refractory testing laboratory facility with the introduction of following equipment's – i. Peel back tester ii. Hot tensile strength tester iii. Core gas determinator iv. Bulk Density apparatus v. Ramming Machine vi. High Temperature furnace It enhances the material testing capabilities to test Foundry Sand and refractory materials. c. Mineral Processing technology installed at Technology Adsorption Center – 1) Inhouse fabricated the Bauxite Mineral processing plant and 2) Installed very high-speed classifier to process kaolin and attapulgite. d. Provided technical training for the Quality control and R&D laboratory technical staff at group level. e. Active participation in national/ international institutes such as IIT's/ CSIR/University and attended – conferences/ seminar/exhibition.	**6. Other Activities:** a. Upgradation of Analytical facility by introduction/replacement of advanced analytical equipment's and Processing / facilities – i. XRD (with Heating facility) ii. Particle Size Analyzer – Dry & Wet Mode iii. Spray Dryer equipment iv. Air jet Mill v. Ultrafine Mill b. Extended the foundry laboratory testing facility by addition investment casting equipment's and sand coating laboratory. c. Foundry & Paint Coating application laboratory established to check the coating performance – thermally, chemically and application wise. d. To enhance employee's competency – Various Training programs conducted at group level and ensure the employees active Participation in seminar / conference / exhibitions at various level conducted at Plant/Unit level.

2.Benefits derived like product improvement, cost reduction, product development, import substitution etc.	a. Successful incorporation of integrated grid optimization, process re-engineering, and smart automation, solar energy initiatives drive sustainable operations. b. Targeted research and development expands our product portfolio through continuous innovation and niche application targeting. This strategic focus unlocks new revenue streams and captures high-growth business opportunities in a crowded market. c. Scaling product development and manufacturing processes in-house for coated silica, foundry coatings and foundry materials boosts R&D efficiency. This agile setup allows us to quickly transition from lab-scale innovation to full-volume customer trial orders. d. Investing in advanced analytical facilities—specifically FTIR, Handheld XRF, and ICP-MS—significantly boosts our testing capacity. Powered by next-generation software, these upgraded systems deliver rapid turnaround times and superior technical data for complex decision-making. e. Collaborates with a major state-owned enterprise, the Gujarat Mineral Development Corporation (GMDC) in testing of REE in minerals deposit. f. Group-level training via the ALF & QBP programs significantly advanced cross-functional competency and interdepartmental collaboration across all business units. Employees acquired critical technical and compliance expertise covering equipment calibration, periodic maintenance, and conformance standards. g. The in-house technical trainings for QC and R&D staff built strong skills in test methods, validation, risk management, documentation, and maintaining strict confidentiality and impartiality.	a. Initiative to generate solar power generate electricity reduce carbon emission, Green House Gas and dependency natural non-renewable resources and earn carbon credit value globally. b. Contribution of research through new product development or exploration of niche application areas enhances the product basket, generate revenue and create business opportunities in competitive market. c. In-house scalability of product development and processes on i. Coated silica and aggregates, ii. Foundry material and coatings ii. Organo-clay development, etc. boost up the R&D activities and fulfil to complete the trial order required by customer. d. Upgradation of Advanced analytical instrument facilities such as XRD-Heating, EDAX with SEM and PSD – Dry & Wet mode, etc. enable to conduct testing in fast mode with more technical information due to upgraded software along with the instruments. e. Collaboration with the Premier institute IIT-BHU, IIT – Patna and FRP-Australia open up the window to work with research partners globally. f. Training and development at group level through ALF & QBP program enhanced knowledge, skill and personal competence among the inter & intra department working across the various units of the company. Employees learned about Equipment/ Machinery calibration, Periodic maintenance, Conformance / non-conformance, Test methods and method validation, measurement traceability, Risk Management and Impartiality and confidentiality and related documentation control
3. In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished: a. Details of technology imported b. Year of import c. Whether the technology been fully absorbed d. If not fully absorbed, areas where absorption has not taken place, and the reasons, therefore.	Led the domestic execution of technical project requirements and quality testing operations over the past 3 years. This work eliminated reliance on external foreign support and ensured strict compliance with engineering standards	Indigenously dealt with technical requirements in terms of Projects and Testing during last 3 yrs.

C. EXPENDITURE ON RESEARCH & DEVELOPMENT:

	2025-26 (Rs. In Lakhs)	2024-25 (Rs. In Lakhs)
a) Capital	290.61	242.94
b) Recurring	785.96	661.31
c) Depreciation and Amortization	116.87	99.32
d) Total	1193.44	1003.57
e) Total R&D Expenditure as a Percentage of total turnover	2.76%	2.70%

D. FOREIGN EXCHANGE EARNING OUTGO:

	2025-26 (Rs. In Lakhs)	2024-25 (Rs. In Lakhs)
a. Foreign Exchange earned in terms of actual inflows during the year(F.O.B.)	12888.61	15249.14
b. Foreign Exchange outgo during the year in terms of actual outflows	2020.83	1883.07

For and on Behalf of Board of Directors

Sd/-
CHETAN SHAH
DIRECTOR
(DIN: 00018960)

Sd/-
HEMUL SHAH
EXECUTIVE DIRECTOR & CEO
(DIN: 00058558)

Place: Mumbai
Date: 27th August, 2026

"Annexure-B"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES (AS PER SECTION 135 OF THE COMPANIES ACT, 2013)

The Corporate Social Responsibility "CSR" Committee of the Company was constituted on 14th October, 2014 in terms of provisions of Section 135 of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility), Rules 2014 (the Rules).

1. Brief outline on CSR Policy of the Company:

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Pursuant to Section 135 of the Act and the Rules framed thereunder it was a mandatory commitment for a corporate to contribute and operate in an economically, socially and environmentally sustainable manner and also establish a Corporate Social Responsibility Policy ('CSR Policy') with an 'Aim and Objective' and guiding principles for selection, implementation, and monitoring of the activities and a Committee to track the transactions relating to CSR initiatives. Hence, it is a continuing commitment for a Company to perform ethically and contribute to economic development of the society. CSR, therefore, is not a mere philanthropic activity but also comprises of activities that require a Company to integrate social, environmental and ethical concerns into the Company's vision and mission through such activities.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Pundarik Sanyal (Chairman)[1]	Non-Executive, Independent	2	2
2	Shri Wilson Mathais (Chairman)[2]	Non-Executive, Independent	1	1
3	Shri Chetan Shah	Non-Executive, Non-Independent	2	1
4	Shri Hemul Shah	Executive Director & CEO	2	2
5	Smt. Surekha Sathe[3]	Non-Executive, Independent	2	0

1. During the year, Shri Pundarik Sanyal ceased to be a Member w.e.f. 08th February, 2026.
2. During the year, Shri Wilson Mathais was co-opted as a Chairman w.e.f. 09th February, 2026.
3. During the year, Smt. Surekha Sathe was co-opted as Member w.e.f. 30th May, 2025.

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The Link to the website is https://www.ashapura.com/corporate-governance.php

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014.

Not applicable to the Company as the obligation on the contribution to CSR activities is less than Rs. 10 crores.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year :-

Sr. No	Financial Year	Amount Available For Set off	Amt. Set off in financial year, if any	Balance Amt.
1	22-23	12.12 Lakhs	0	12.12 Lakhs
2	24-25	5.14 Lakhs	0	5.14 Lakhs

6. Average net profit of the company as per section 135(5) :- Rs. 7,009.21 Lakhs

7. Total amount spent during the year 2025-2026:- Rs. 185.86 Lakhs

a. Two percent of average net profit of the company as per section 135(5) :- Rs. 140.19 Lakhs

b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years. :- NIL

c. Amount required to be set off for the financial year, if any :- NIL

d. Total CSR obligation for the financial year:- Rs. 140.19 Lakhs

8.

a. CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
185.86 Lakhs	NIL		NIL		

b. Details of CSR amount spent against ongoing projects for the financial year: NA

c. Details of CSR amount spent against other than ongoing projects for the financial year:

Sl. No.	Name of The Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (Rs. In lakhs)	Mode of implementation on - Direct (Yes/No)	Mode of implementation - Through implementing agency.	
				State	District			Name	CSR Registration Number
1	Eradicating Hunger & promoting healthcare	i	Yes	Gujarat	Kutch	0.43	No	Kutch Navnirman Trust	CSR00014880
2	Promoting Education	ii				0.77			
3	Women Empowerment	iii				4.09			
4	Protection of national heritage, art & handicrafts	v				76.91			
5	Rural Development Projects	x				1.8			
6	Disaster Management, rehabilitation & reconstruction	xii				1.00			
7	Eradicating Hunger & promoting healthcare	i	Yes	Gujarat	Kutch	12.45	No	Ashapura Foundation	CSR00014879
8	Promoting Education	ii				12.19			
9	Women Empowerment	iii				12.17			
10	Environmental Sustainability, Animal Welfare	iv				1.05			
11	Protection of national heritage, art & handicrafts	v				31.61			
12	Rural Development Projects	x				12.97			
13	Disaster Management Rehabilitation & Reconstruction	xii				0.11			
14	Rural Development Projects	x	Yes	Maharashtra	Ratnagiri	18.31	Yes		
	TOTAL					**185.86**			

d. Amount spent in Administrative Overheads: N.A.
e. Amount spent on Impact Assessment, if applicable: N.A.
f. Total amount spent for the Financial Year: Rs. 185.86 Lakhs
g. Excess amount for set off, if any:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	140.19
(ii)	Total amount spent for the Financial Year	185.86
(iii)	Excess amount spent for the financial year [(ii)-(i)]	45.67
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NA
(v)	Amount available for set off over three succeeding financial years [(iii)-(iv)]	45.67

9.
a. Details of Unspent CSR amount for the preceding three financial years: NA

b. Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):- NA

a. Date of creation or acquisition of the capital asset(s).
b. Amount of CSR spent for creation or acquisition of capital asset.
c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):- NA

For and on Behalf of the Board of Directors

Sd/-
CHETAN SHAH
DIRECTOR
(DIN: 00018960)

Sd/-
HEMUL SHAH
EXECUTIVE DIRECTOR & CEO
(DIN: 00058558)

Place: Mumbai
Date: 27th August, 2026

REPORT ON CORPORATE GOVERNANCE

1. ASHAPURA'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

Corporate Governance covers a set of principles, process and systems to be followed by Directors, Management and Employees of the Company for increasing the shareholders' value, keeping in view interest of other stakeholders.

At Ashapura Minechem Limited, corporate governance is more than a regulatory obligation it is an integral part of our business ethos. We follow a robust governance framework built on **transparency**, **accountability**, **integrity** and **responsible stakeholder engagement**.

We believe that good governance is essential for long-term value creation, investor confidence and sustainable growth. Creating value for all stakeholders is the prime goal of the Company. The Company has a duty towards all its stakeholders to operate the business of the Company based on the core principles of good governance, accountability, transparency, integrity, societal, environment and regulatory compliances while creating long-term value for all its stakeholders. These elements collectively enable an organization to operate efficiently and ethically, fostering the generation of long-term wealth and value creation for all its stakeholders.

Corporate governance for us is a process, customs, policies and laws that direct the organizations in the way they act or administer and control operations. It works to achieve the goal of the organization and manages the relationship among the stakeholders including the board of directors and the shareholders. As a Company we promote investor confidence, transparency, & ensures that all our shareholders fully exercise their rights and that the organization fully recognizes their rights. Not only we comply the law in letter and in spirit we have taken additional steps to abide by the principles even if these steps are not mentioned specifically in the law/regulations.

The Company has established systems and procedures ensuring that the Board is well informed and is prepared to fulfill its responsibilities. This foundation empowers the management to provide the strategic direction necessary for creating value for its stakeholders.

Our commitment is not only to comply with regulations in form but to embrace the true spirit of governance. It ensures timely disclosures of all mandatory & reportable events, based on performance/activities undertaken by the Management under the guidance of the Board of Directors of the Company and is committed to meet the aspirations of all the Stakeholders be it Shareholders, Employees, Suppliers, Customers, Investors, Banks, Government and Community at large.

The strong, accomplished and diverse Board and management supported by competent professionals across the organization, all share and uphold the values of Corporate Governance as they are ingrained in each and every employee as a way of furthering the common goal of accountability towards all stakeholders.

The Company is in compliance with the requirements stipulated under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations"). The Company presents the Report on Corporate Governance for the financial year ended 31st March, 2026 in compliance with Regulation 34(3) read with Schedule V of the Listing Regulations.

2. BOARD OF DIRECTORS:

A. Composition and category of Board of Directors:

The composition of the Board of Directors was in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations as on the year ended 31st March 2026. The strength of the Board of Directors as on 31st March, 2026 consisted of Seven (7) Directors comprised of One (1) Executive Director, One (1) Non-Executive Non-Independent Director, One (1) Non-Executive Non-Independent Woman Director and Four (4) Non-Executive Independent Directors (including One Independent Woman Director). The Board meets the requirement of not less than half of the Board being Independent Directors.

The Company has obtained the requisite disclosures from the Directors in respect of their Directorships and Memberships in Committees of other Companies.

The details of composition of the Board as on 31st March, 2026, the attendance record of the Directors at the Board Meetings held during the financial year 2025-26 and the last Annual General Meeting (AGM), and the details of their other Directorships, Chairpersonships, Committee Memberships are given below:

Name	DIN	Category of Directors	Attendance at		No. of Directorships in other Public/ Deemed Public companies[1]	No. of Committee Positions held in Indian Public Limited Companies[2]	
			Board Meetings	Last AGM Held on 24th Sept,25		Member	Chairman
Shri Chetan Shah[3]	00018960	N.E. D	7	Yes	6	1	0
Shri Hemul Shah[4]	00058558	E.D & CEO	7	Yes	8	7	4
Shri Pundarik Sanyal[5]	01773295	I.N.E.D	6	Yes	5	2	0
Shri Dipak Vora	00317106	I.N.E.D	7	Yes	1	2	-
Smt. Himani Shah	02467277	N.E.D	7	Yes	-	-	-
Smt. Neeta Shah[6]	07134947	I.N.E.D	2	NA	-	-	-
Smt. Surekha Sathe[7]	11109425	I.N.E.D	6	Yes	-	1	-
Shri. Wilson Mathais[8]	11492508	I.N.E.D	1	NA	-	2	1
Shri. Jagdish Shetty[8]	02152377	I.N.E.D	1	NA	-	1	1

E.D. : Executive Director; N.E.D. : Non-Executive Director; I.N.E.D: Independent Non-Executive Director , CEO: Chief Executive Officer; Group CFO : Group Chief Financial Officer

1 Excludes directorships in Private Limited Companies, LLPs, Foreign Companies, Companies incorporated under Section 8 of the Companies Act, 2013 and Alternate Directorships.

2 Represents only Membership and Chairmanship of Indian Public Limited Companies of the Audit Committee and the Stakeholders' Relationship Committee including Ashapura Minechem Limited.

3 During the year, Shri Chetan Shah was re-designated as Non- Executive Director of the Company w.e.f. 24th October, 2025.

4 During the year, Shri Hemul Shah was re-appointed as Executive Director & Chief Executive Officer (CEO) of the Company for a tenure of 2 years effective from 05th February, 2026.

5 During the year, Shri Pundarik Sanyal completed his second term as Independent Director on 8th February, 2026. He attended the Annual General Meeting held on 24th September, 2025 of FY 2024-2025.

6 During the year, Smt. Neeta Shah resigned from the position of an Independent Director of the Company w.e.f. 12th August, 2025.

7 During the year, Smt. Surekha Sathe was appointed as a Non-Executive, Independent Director w.e.f. 30th May, 2025.

8 During the year, Shri. Wilson Mathais and Shri Jagdish Shetty were appointed as Non-Executive, Independent Director w.e.f. 5th February, 2026. Their appointment was regularized through a Special Resolution dated 27th April, 2026 by way of Postal Ballot.

As required under Para C (2) of Schedule V to the Listing Regulations, based on the latest disclosures received by the Company, following are the number of other directorships and the names of the listed entities where the Directors of the Company are also a director and the category of their directorships therein:

Name of Directors	Directorships in listed entities other than the Company	Category
Shri Chetan Shah	Nil	Not Applicable
Shri Hemul Shah	Orient Ceratech Limited	Non-Executive, Non-Independent Director
Smt. Himani Shah	Nil	Not Applicable
Shri Dipak Vora	Nil	Not Applicable
Smt. Surekha Sathe	Nil	Not Applicable
Shri Wilson Mathais	Nil	Not Applicable
Shri Jagdish Shetty	Nil	Not Applicable

B. Inter-se relationships among Directors:

None of the Directors of the Company have any inter-se relationships except Smt. Himani Shah who is a daughter of Shri Chetan Shah, Director of the Company.

C. Number of shares held by Non-Executive Directors:

The details of number of shares held by the Non-Executive Directors as on 31st March, 2026 is given below:

Name	Designation	Number of Shares Held
Smt. Himani Shah	N.E.D	1,42,980
Shri Chetan Shah	N.E.D	66,27,767

D. Board Meetings:

The Board met Seven (7) times during the Financial Year 2025-2026 on 30th May, 2025, 27th June, 2025, 12th August, 2025, 01st October, 2025, 13th November, 2025, 5th February, 2026 and 24th March, 2026 and that the time elapsed between any two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

E. Core Skills / Expertise / Competencies:

The Board as on 31st March, 2026 comprises of qualified members who bring in the required skills, competence and expertise that allow them to make effective contributions to the Board and its Committees.

The table below summarizes the list of core skills, expertise, competencies identified by the Board as required in the context of the Company's business and as possessed by individual members of the Board.

Each Director may possess varied combinations of skills/expertise within the described set of parameters and it is not necessary that all Directors possess all skills/expertise listed therein.

Expertise in	Description	Name of the Directors
Mining Industry expertise and experience	Knowledge and experience of Mining industry structure, manufacturing, operations and Research & Development activities	Shri Chetan Shah, Shri Hemul Shah
Business Management & Leadership	Knowledge and experience in corporate strategy, planning, risk management and business sustainability. Leadership experience in advisory and supervising corporate management.	Shri Chetan Shah, Shri Hemul Shah, Smt. Himani Shah, Shri Dipak Vora, Shri Jagdish Shetty
Sales & Marketing	Expert Knowledge & experience in Selling and Marketing.	Shri Chetan Shah, Shri Hemul Shah, Smt. Himani Shah
Financial Management	Expert knowledge and understanding in Accounts, Finance, Banking, Auditing and Financial Control.	Shri Chetan Shah, Shri Hemul Shah, Shri Dipak Vora, Shri Jagdish Shetty, Shri Wilson Mathais.
Legal Compliances	Knowledge in the field of law and legal compliance Management.	Shri Hemul Shah, Shri Dipak Vora, Shri Jagdish Shetty, Shri Wilson Mathais
Corporate Governance	Experience in developing good governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long term effective stakeholder engagements and driving corporate ethics and values.	Shri Chetan Shah, Shri Hemul Shah, Shri Dipak Vora, Shri Jagdish Shetty, Shri Wilson Mathais
Global Business Development	Expertise in global business development, operation and strategy.	Shri Chetan Shah, Shri Hemul Shah
Corporate Social Responsibility	Experience and knowledge in the matters of Corporate Social Responsibility including environment protection and social development.	Shri Chetan Shah, Shri Hemul Shah, Shri Jagdish Shetty, Shri Wilson Mathais, Smt. Surekha Sathe

F. Independent Directors:

a. The Company has received necessary declarations from the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act read with Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, in the opinion of the Board too, the Independent Directors fulfil the conditions of Independence as specified in the Listing Regulations and are independent of the Management.

b. During the year, the Independent Directors separately met on 24th March, 2026 without the attendance of Non-Independent Directors and Management Personnel of the Company. The meeting was held with the objective of reviewing the performance of Non-Independent Directors and the Board as a whole. The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management of the Company and the Board of Directors that is necessary for the Board of Directors to effectively and reasonably perform their duties.

G. Familiarization Program of Independent Directors:

Whenever any new Independent Director is appointed, he/she is made familiar to the business and its operations through familiarization programs enabling them to familiarize and get acquainted with operational performance and forward going business formulations/strategies, so as to gain a better understanding of their roles, rights and responsibilities for the purpose of providing appropriate assistance, counselling & directions in order to achieve growth of the Company, the details of which are available on the website of the Company at www.ashapura.com.

The Independent Directors appointed so far have attended such orientation process/familiarization programme. During the Board and/or Committee meetings of the Company, members of the Board meet key functional/business heads separately to get themselves more familiarized with the business/operations and challenges faced by the industry on an ongoing basis.

Further, accounts and finance heads make presentations to all Board Members periodically pertaining to Company's performance and future strategy for their respective business units. The Board meetings were held from time to time to review financial result and long-term growth/ plans of the Company. Familiarization program for the Independent Directors forms part of such quarterly Board Meetings of the Company. The Independent Directors are being apprised regularly of all regulatory and policy changes relevant to the business.

As a part of such program, the Independent Directors have an opportunity to interact with Management Personnel and are provided with all the relevant information and documents required and/or sought by them enabling them to have a good understanding of the Company, its business model and various operations.

H. CEO/CFO Certification:

A Compliance Certificate, pursuant to the provisions of Regulation 17(8) of the Listing Regulations read with Part B of Schedule II thereunder, duly signed by Shri Hemul Shah, CEO & Shri Ashish Desai, Group CFO in respect of the financial year ended 31st March, 2026 was taken on record by the Board of Directors of the Company.

I. Code of Conduct:

The Company has adopted Ashapura's Code of Conduct for the Board Members, Senior Management and all employees above Officers level and the same has been posted on the website of the Company at www.ashapura.com. The duties of the Independent Directors as laid down in the Companies Act, 2013 have been framed separately and forms part of Ashapura's Code of Conduct.

A declaration from the CEO that all Board members and senior management personnel have affirmed compliance with the Code of Conduct for the financial year ended 31st March, 2026, forms part of the Annual Report.

The Company is in due compliance of all the provisions of Regulation 17 of the Listing Regulations for the Financial Year 2025-2026.

J. COMMITTEE(S) OF BOARD OF DIRECTORS:

The following Committee(s) were constituted by the Board of Directors, the basic structure of which is detailed herein below:

A. AUDIT COMMITTEE:

The Board has constituted a qualified and independent Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations, read with Section 177 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Audit Committee are in line with the regulatory requirements which amongst others are specified herein below:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    1. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    2. Changes, if any, in accounting policies and practices and reasons for the same;
    3. Major accounting entries involving estimates based on the exercise of judgment by management;
    4. Significant adjustments made in the financial statements arising out of audit findings;
    5. Compliance with listing and other legal requirements relating to financial statements;
    6. Disclosure of any related party transactions;
    7. Modified opinion(s) in the draft audit report;

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors if any;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- Reviewing the utilization of loans and/ or advances from/investment by the Company in its subsidiaries exceeding rupees 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

b. Composition:

As on 31st March, 2026, the Audit Committee comprised of Five (5) Independent Directors. The members of the Audit Committee are eminent professionals and financially literate. The composition of the Audit Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings Attended
Shri Pundarik Sanyal **(Chairman)** [1]	I.N.E.D	5
Shri Jagdish Shetty **(Chairman)**[4]	I.N.E.D	-
Shri Hemul Shah	E.D.	5
Smt. Neeta Shah[2]	I.N.E.D	1
Shri Dipak Vora	I.N.E.D	5
Smt. Surekha Sathe[3]	I.N.E.D	4
Shri. Wilson Mathais[5]	I.N.E.D	-

1. The second term of Shri Pundarik Sanyal as an Independent Director concluded, and accordingly, he ceased to be the Chairman of Audit Committee of the Company with effect from the close of business hours on 8th February, 2026.
2. Smt. Neeta Shah resigned from the position of an Independent Director of the Company w.e.f. 12th August, 2025
3. Smt. Surekha Sathe was co-opted as Member of Audit Committee w.e.f. 30th May, 2025
4. Shri Jagdish Shetty was co-opted as Member and designated as Chairman for the Audit Committee w.e.f. 9th February, 2026.
5. Shri Wilson Mathais was co-opted as Member of Audit Committee w.e.f. 9th February, 2026.

Shri Pundarik Sanyal attended the Annual General Meeting held on 24th September, 2025 of FY 2025-2026 in the capacity of Audit Committee Chairman.

The Group CFO, the representative of Statutory Auditors and the Internal Auditors are the regular invitees to the Audit Committee Meetings.

Shri Sachin Polke, Company Secretary & President (Corporate Affairs) acts as the Secretary to the Audit Committee.

c. Meetings:

During the year under review, the Audit Committee met Five (5) times on 30th May, 2025, 12th August, 2025, 1st October, 2025, 13th November, 2025 and 5th February, 2026 and that the time elapsed between any two consecutive meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

B. NOMINATION AND REMUNERATION COMMITTEE:

The Board has constituted the Nomination and Remuneration Committee in line with the provisions of Regulation 19 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and is in compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Nomination and Remuneration Committee are in line with the regulatory requirements which among other are specified herein below:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description.
  For the purpose of identifying suitable candidates, the Committee may:
  1. use the services of external agencies, if required;
  2. consider candidates from a wide range of backgrounds, having due regard to diversity;
  3. consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

b. Composition:

As on 31st March, 2026, the Nomination & Remuneration Committee (NRC) comprised of Four (4) Directors. The composition of the Nomination & Remuneration Committee and the details of meetings attended by its members are appearing hereinafter:

Name	Category	Number of meetings Attended
Shri Pundarik Sanyal **(Chairman)**[1]	I.N.E.D	2
Shri Jagdish Shetty **(Chairman)**[2]	I.N.E.D	1
Shri Chetan Shah[3]	N.E.D	1
Smt. Himani Shah[4]	N.E.D	2
Shri Dipak Vora	I.N.E.D	3
Smt. Surekha Sathe[5]	I.N.E.D	2

1. The second term of Shri Pundarik Sanyal as an Independent Director concluded, and accordingly, he ceased to be the Chairman of Nomination & Remuneration Committee of the Company with effect from the close of business hours on 8th February, 2026.
2. Shri Jagdish Shetty was co-opted member and designated as Chairman for the Nomination & Remuneration Committee w.e.f. 9th February, 2026.
3. Shri. Chetan Shah was co-opted as the Member of Nomination & Remuneration Committee w.e.f. 9th February, 2026.
4. Smt. Himani Shah ceased to be a member of Nomination & Remuneration Committee w.e.f. the close on business hours of 08th February 2026.
5. Smt. Surekha Sathe was co-opted as Member of Nomination & Remuneration Committee w.e.f.30th May, 2025.

c. Meetings:

During the year under review, Three (3) meetings of the Nomination and Remuneration Committee were held on 30th May, 2025, 5th February, 2026 and 24th March, 2026.

d. Performance Evaluation:

Pursuant to applicable provisions of the Companies Act, 2013 and the Listing Regulations, the Board, in consultation with its Nomination & Remuneration Committee, has carried out the annual performance evaluation of its own performance, as well as the evaluation of the working of its committees.

As a part of the Nomination & Remuneration policy, a structured questionnaire for evaluation was prepared after taking into consideration various aspects depending on the category of Director, Board & Committee, whose performance is to be evaluated. Accordingly, the annual performance evaluation of the Board, its Committees and each Director was carried out for the financial year 2025-2026 by Independent Directors at their separate Meeting held on 24th March, 2026, as also by the Nomination & Remuneration Committee and the same was analyzed & confirmed by the Board of Directors.

Details of methodology adopted for performance evaluation of Directors including that of the Board as a whole and its committee have been provided in the Board's Report.

e. Remuneration of Directors:

The Non-Executive Directors have no pecuniary relationship or transactions with the Company in their personal capacity except that the Sitting Fees is paid for attending the Board Meetings, Audit Committee Meetings & Nomination and Remuneration Committee Meetings (detailed herein below) as recommended by the Board pursuant to the provisions of the Companies Act, 2013 and rules framed thereunder. Besides payment of sitting fees, no other fees/compensation /commission is paid to the Non-Executive Directors.

The details of sitting fees paid to Non-Executive Directors for the year ended 31st March, 2026 are as under:

(Amount in Rs.)

Name	Board Meetings	Audit Committee Meetings	Nomination & Remuneration Committee Meetings
Shri Pundarik Sanyal	2.5 Lakhs	2.5 Lakhs	50 Thousand
Shri. Chetan Shah*	1.5 lakhs	-	25 Thousand
Smt. Neeta Shah	50 Thousand	50 Thousand	25 Thousand
Smt. Himani Shah	2.5 Lakhs	-	50 Thousand
Shri Dipak Vora	3.5 Lakhs	2.5 Lakhs	75 Thousand
Shri. Jagdish Shetty	50 Thousand	-	25 Thousand
Shri. Wilson Mathais	50 Thousand	-	-
Smt. Surekha Sathe	2.5 lakhs	2 Lakhs	50 thousand

The criteria of making payments to Non-Executive Directors is covered in Nomination and Remuneration Policy.
*On 24th October, 2025, Shri Chetan Shah is redesignated as Non-Executive Director of the Company.

The details of Remuneration paid to Executive Directors for the year ended 31st March, 2026 are as under:

Name	Salary (Rs.)	Tenure as per agreement upto	Notice period
Shri Hemul Shah	80.16 Lakhs	15th February, 2028	3 months
Shri Chetan Shah	70.23 Lakhs	23rd October, 2025	3 months

Subsequent to the year, the Company has approved the adoption and implementation of "Ashapura Minechem Limited - Employee Stock Option Plan, 2026". As on the date of report, no options are granted under the said plan

C. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

The Board has constituted the Stakeholders' Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Stakeholders' Relationship Committee are in line with the regulatory requirements which among other are specified herein below:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

b. Composition:

As on 31st March, 2026, the Stakeholders' Relationship Committee comprised of Four (4) Directors. The composition of the Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings Attended
Shri Pundarik Sanyal[1] **(Chairman)**	I.N.E.D	3
Shri Chetan Shah	N.E.D	5
Shri Hemul Shah	E.D & CEO	4
Shri Wilson Mathais[2] **(Chairman)**	I.N.E.D	2
Shri Dipak Vora[3]	I.N.E.D	4

1. The second term of Shri Pundarik Sanyal as an Independent Director concluded, and accordingly, he ceased to be the Chairman of Stakeholders' Relationship Committee of the Company with effect from the close of business hours on 8th February, 2026.
2. Shri Wilson Mathais was co-opted as member and designated as the Chairman for the Stakeholders' Relationship Committee Meeting w.e.f. 9th February, 2026.
3. Shri Dipak Vora was co-opted as a Member of Stakeholders' Relationship Committee w.e.f. 30th May, 2025.

c. Meetings:

During the year under review, the members of the Stakeholders' Relationship Committee met Five (5) times on 08th April, 2025, 6th October, 2025, 15th December, 2025, 10th March, 2026 and 31st March, 2026.

d. Name, Designation and Address of Compliance Officer:

Shri Sachin Polke, Company Secretary & President (Corporate Affairs) acts as the Compliance Officer and is available at 'Ashapura Minechem Limited', Jeevan Udyog Building, 3rd Floor, 278, D. N. Road, Fort, Mumbai-400 001.

e. Details of investor complaints received and redressed during the financial year 2025-2026 are as follows:

Opening balance	Received during the year	Resolved during the year	Closing balance
NIL	7	7	NIL

D. RISK MANAGEMENT COMMITTEE:

The Board has constituted the Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations and is in due compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Risk Management Committee are in line with the regulatory requirements which among other are specified herein below:

- To formulate a detailed risk management policy which shall include:
  a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  c) Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b. Composition:

As on 31st March, 2026, the Risk Management Committee comprised of Four (4) Members. The composition of the Risk Management Committee and the details of meetings attended by its members are given below:

Name	Category	Number of meetings Attended
Shri Hemul Shah **(Chairman)**	E.D & CEO	2
Shri Pundarik Sanyal[1]	I.N.E. D	2
Shri Ashish Desai	Group CFO	2
Shri Dipak Vora[2]	I.N.E.D	2
Shri. Jagdish Shetty[3]	I.N.E.D	-

1. The second term of Shri Pundarik Sanyal as an Independent Director concluded, and accordingly, he ceased to be the Chairman of Risk Management Committee of the Director of the Company with effect from the close of business hours on 8th February, 2026.
2. Shri Dipak Vora was co-opted as a Member of Risk Management Committee w.e.f. 30th May, 2025.
3. Shri Jagdish Shetty was co-opted as a Member of Risk Management Committee w.e.f. 9th February, 2026.

c. Meetings:

During the year under review, the members of the Risk Management Committee met Two (2) times on 12th August, 2025 and 5th February, 2026 and that the time elapsed between any two consecutive meetings did not exceed 210 days. The necessary quorum was present for all the meetings.

E. **COMMITTEE OF DIRECTORS:**

The Board has constituted the Committee of Directors in line with the provisions of the Listing Regulations, read with relevant sections of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

a. Terms of Reference:

The terms of reference of the Committee of Directors are as follows:

- Reviewing various day to day administrative, operational and finance matters requiring urgent decisions.
- Availing/making of loans, raising of funds, giving of corporate guarantees/securities considering the limits and provisions as specified in the Companies Act, 2013.
- To consider and approve intrinsic & time bound policy decisions such as investment/ disinvestment in other body corporate(s)/firm(s), leasing/ disposing off the Company's assets within the group & such other decisions where time is of essence and that the said decisions are placed before the Board of Directors for ratification.
- Such other matters as may be delegated by the Board to the Committee pursuant to the provisions of the Companies Act, 2013 and such other Laws.

b. Composition:

As on 31st March, 2026 the Committee of Directors comprised of Four (4) Directors. The Composition of the Committee of Board of Directors and the particulars of attendance of the Committee Members are as follows:

Name	Category	No. of Meetings Attended
Shri Chetan Shah (**Chairman**)	N.E.D	7
Shri Hemul Shah	E.D & CEO	7
Shri. Pundarik Sanyal[1]	I.N.E.D	6
Shri. Dipak Vora	I.N.E.D	1
Shri. Wilson Mathais[2]	I.N.E.D	1

1. The second term of Shri Pundarik Sanyal as an Independent Director concluded, and accordingly, he ceased to be the member of the committee of Directors with effect from the close of business hours on 8th February, 2026.
2. Shri Wilson Mathais was co-opted as the Member of Committee of Directors w.e.f. 9th February, 2026.

c. Meetings:

During the year under review, seven (7) meetings of the Committee of Directors were held on 24th April,2025, 12th June, 2025, 23rd June, 2025, 3rd September, 2025, 5th September, 2025, 15th December, 2025 and 16th February, 2026.

F. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Corporate Social Responsibility (CSR) Committee of the Company is constituted in line with the provisions of Section 135 of the Companies Act, 2013 and is in due compliance of all the provisions stated therein.

a. Terms of reference:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken by the Company after taking into consideration Schedule VII of the Act.
- Recommend the amount of expenditure to be incurred on the activities referred above.
- Monitor the CSR activities of the Company from time to time.
- To finalize the budget for CSR expenditure and recommend the same to the Board for approval considering the applicable rules/regulations.

b. **Composition:**

As on 31st March, 2026 the Corporate Social Responsibility Committee comprised of Four (4) Directors. The Composition of the CSR Committee and the particulars of the attendance of the Committee Members are as follows:

Name	Category	No. of Meetings Attended
Shri Pundarik Sanyal **(Chairman)**[1]	I.N.E.D	1
Shri Chetan Shah	N.E.D	2
Shri Hemul Shah	E.D & CEO	2
Shri Wilson Mathais **(Chairman)**[2]	I.N.E.D	1
Smt. Surekha Sathe[3]	I.N.E.D	2

1. The second term of Shri Pundarik Sanyal as an Independent Director concluded, and accordingly, he ceased to be the Chairman of CSR Committee of the Company with effect from the close of business hours on 8th February, 2026.
2. Shri Wilson Mathais was co-opted as a member and designated as Chairman for the CSR Committee w.e.f. 9th February, 2026.
3. Smt. Surekha Sathe was co-opted as a Member of CSR Committee w.e.f. 30th May, 2025.

c. **Meetings:**

During the year under review, Two (2) meetings of the CSR Committee were held on 27th June, 2025 and 24th March, 2026.

K. GENERAL BODY MEETINGS:

Details of Annual General Meetings (AGMs) held during the last three years, are as follows:

Financial Year	Date	Time	Location	Special Resolution Passed
2024-2025	24th September, 2025	03:00 p.m	Video Conferencing	No
2023-2024	30th September, 2024	03:00 p.m	Walchand Hirachand Hall, 4th Floor, Indian Merchant's Chamber, Mumbai-400020	No
2022-2023	29th September, 2023	03:30 p.m.	Video Conferencing	Yes

Details of Special Resolutions passed in the previous three Annual General Meetings:

Date of AGM	Special Resolution Details
29th September, 2023	• Re-appointment of Shri Hemul Shah (DIN: 00058558) as an Executive Director & Chief Executive Officer of the Company

Details of Special Resolution passed during the year through postal ballot:

During the financial year ended 31st March, 2026, One (1) Special Resolution was passed through postal ballot for Regularization of the appointment of Smt. Surekha Sathe (DIN: 11109425) as Non-Executive, Independent Director of the Company.

The details of voting are as follows:

Resolution	Percentage of number of valid votes cast in assent	Percentage of number of valid votes cast in dissent
Regularization of the appointment of Smt. Surekha Sathe (DIN: 11109425) as Non-Executive, Independent Director of the Company	99.9779	0.00221

Procedure followed for Postal Ballot:

The Board at its meeting held on 27th June, 2025, had approved the Notice of Postal Ballot / E-Voting for passing of special resolution to obtain approval of shareholders for Regularization of the appointment of Smt. Surekha Sathe (DIN: 11109425) as Non-Executive, Independent Director of the Company.

Person Conducting the Postal Ballot Exercise:

Shri Chetan Shah, Executive Chairman, Shri Sachin Polke, Company Secretary & Compliance Officer were appointed as persons responsible for the entire postal ballot / e-voting process. Shri Virendra Bhatt (ACS No. 1157, COP No. 124), Practicing Company Secretary was appointed as the Scrutinizer for conducting the postal ballot / e-voting process in a fair and transparent manner.

Procedure followed:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

Apart from the above, after the end of the Financial Year 2025-2026, the following special resolutions were passed by way of Postal Ballot:

1 Adoption and Implementation of "Ashapura Minechem Limited - Employee Stock Option Plan 2026"
2 Extend Approval of "Ashapura Minechem Limited - Employee Stock Option Plan 2026" To the Employees of Holding Company, Its Subsidiary Company (Ies) and/ or Associate Company (ies), Group Company (ies) [Present and Future]
3 Re-Appointment of Shri Hemul Shah (DIN: 00058558) as an Executive Director & CEO of the Company
4 Regularization of Appointment of Shri Jagdish Shetty (DIN:02152377) As Non-Executive Independent Director of The Company
5 Regularization The Appointment of Shri Wilson Mathais (DIN: 11492508) As Non-Executive Independent Director of the Company

and the details there of given in Directors' Report forming part of this Annual Report.

Further, there is no other proposal for passing any special resolution through Postal Ballot before ensuing Annual General Meeting.

L. MEANS OF COMMUNICATION:

The quarterly, half yearly and annual financial results	Published in one English daily newspaper in 'Business Standard' or 'Free Press Journal' and one Marathi newspaper in 'Navshakti'
Any Website, where displayed	https://www.ashapura.com
Whether it also displays official news release	The Management issues press release as and when necessary, on https://www.ashapura.com and on both the stock exchanges
Presentations made to institutional investors or to the analysts	NA However, the Company undertakes timely and comprehensive Investors Communication including Quarterly Communiqués/planned investors calls/meets.

All other statutory information as may be prescribed under the Companies Act, 2013 and/or Listing Regulations are displayed on the website of the Company.

M. DETAILS OF SENIOR MANAGEMENT PERSONNEL:

Your Company is having following officers in senior management position in the Company:

Name	Designation	Date of joining in the Company	Date of Cessation/ Change along with details
Shri Chetan Shah	N.E. D	24th October, 2019	On 24th October, 2025, Shri Chetan Shah was redesignated as Non-Executive Director of the Company
Shri Hemul Shah	E.D & CEO	16th February, 2020	-
Shri Ashish Desai	Group CFO	13th July, 2010	-
Shri Sachin Polke	Company Secretary & President (Corporate Affairs)	15th September, 1999	-
Shri Sandeep Deshpande	Group Head HR- Human Resource & Administration	1st November 2021	-

Further, in terms of Regulation 30A of the Listing Regulations, there are no such agreements which are required to be disclosed in the Annual Report.

N. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:	29th September, 2026
Financial Year:	1st April, 2025 to 31st March, 2026
Record Date for Dividend:	22nd September, 2026
Dividend Payment Date:	After 29th September, 2026, if approved by the members in the ensuing Annual General Meeting
Listing Details:	Equity Shares are listed on the following Stock Exchanges: 1. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. 2. National Stock Exchange of India Limited, "Exchange Plaza", Bandra Kurla Complex, Bandra (East), Mumbai – 400051. The Annual Listing Fees for the year 2025-2026 has been paid to the said Stock Exchanges.
ISIN Number:	INE348A01023
Corporate Identification Number (CIN):	L14108MH1982PLC026396
Suspension of Securities	The securities of the Company have not been suspended from trading during the financial year ended March 31, 2026
Distribution of Shareholding & Category-wise distribution:	Refer Table A & B
Dematerialization of shares and liquidity:	As on 31st March, 2026, 99.82% of the paid-up share capital (face value of Equity Shares of Rs. 2 each) is held in Demat form with NSDL and CDSL.

Mode	No. of equity shares	% to the Total Share Capital
Physical	170983	0.18 %
Electronic: (A) NSDL (B) CDSL	 64314564 31040551	 67.33% 32.49 %
TOTAL	**95526098**	**100.00%**

Registrar and Share Transfer Agent:	**M/s. MUFG Intime India Pvt. Ltd.** (Formerly known as M/s. Link Intime India Pvt. Ltd.) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai–400 083

Share Transfer System:	
At the Board-level, Stakeholders' Relationship Committee examines and redresses investors' grievances. The status of investors' grievances and share transfers are reported to the Board. Further, as part of the effective shareholder management and grievance redressal processes, various shareholder requests received by the Company through M/s. MUFG Intime India Pvt. Ltd., the RTA, are processed in the following manner:	

Request received by RTA	**Document Verification**	**Approval**	**Communication to Shareholder**
Requests relating to transfer, transmission, transposition, change of name, deletion of name are received from shareholders having physical shareholding.	The Company's RTA verifies the authenticity of documents submitted by shareholders; RTA thereafter sends the requests to the Company for processing.	The Company also inspects and confirms the veracity and validity of documents: Requests are then approved by the duly constituted Stakeholders Relationship Committee designated for the share transfer procedures.	Post Committee approval, RTA completes the process and communicates to the respective shareholders; If the documents received are clear and found to be in order in all respects, then requests are generally processed within the statutory timelines.

Shareholders should communicate with M/s. MUFG Intime India Pvt. Ltd., the Company's Registrars & Share Transfer Agent at rnt.helpdesk@in.mpms.mufg.com quoting their folio number or Depository Participant ID and Client ID number, for any queries relating to their securities.

As per proviso to Regulation 40(1) of SEBI LODR Regulations securities cannot be transferred unless they are held in dematerialized form with a depository. Further SEBI vide its Circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 mandated that transmission, transposition, duplicates, renewal, exchange, sub-division, splitting, consolidation shall be effected only in dematerialize form. All the valid service requests are processed within the prescribed timelines.

Outstanding GDR / ADR / Warrants or any Convertible Instruments and their likely impact on Equity: Nil

Plant Locations:	1. Village Paddhar, Taluka - Bhuj, Dist. Kutch, Gujarat. 2. Mamuara, Taluka - Bhuj, Dist. Kutch, Gujarat. 3. KINFRA Apparel Park, Menamkulam, Thiruvananthapuram, Kerala.
Address for Correspondence:	The Company's Registrar and Share Transfer Agent viz. M/s. MUFG Intime India Pvt. Ltd. provides all shareholder related services. Any query relating to shares and requests for transactions such as transfers, transmissions and nomination facilities, duplicate share certificates, change of address and also dematerialization of shares may please be taken up with: M/s. MUFG Intime India Pvt. Ltd. C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel.: +91-22-49186000 Fax: +91-22-49186060. E-mail: rnt.helpdesk@in.mpms.mufg.com

O OTHER DISCLOSURES:

a. The Company has formulated a policy on dealing with Related Party Transactions and has been uploaded on the website of the Company at https://www.ashapura.com/codepolicy.php. The Board of Directors has entrusted responsibility on the Audit Committee to grant omnibus approval for the transactions which are repetitive in nature and to confirm that they meet the criteria of having entered into ordinary course of business and at arm's length basis. Related party transactions have been disclosed under Note 39A to the Accounts for the year under review. A Statement in summary form of transactions with related parties in the ordinary course of business are placed periodically before the Audit Committee/Board for review and approval. None of the transactions with any related parties were in conflict with the Company's interest.

b. The Company has duly complied with all the requirements of the provisions of the Listing Regulations, as well as other relevant regulations and guidelines of SEBI, as issued from time to time and applicable to the Company during last three years except for the temporary non-composition of the Board, Audit Committee, and Nomination & Remuneration Committee in accordance to Regulations 17(1), 18(1) and 19(1)/(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 during the Financial Year 2024-2025. In this regard, the Company paid SOP fines of Rs. 63,720 each to BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") on 25th November, 2024, and Rs. 74,340 each to both the Stock Exchanges on 25th March, 2025. Additionally, The Company paid a penalty of Rs. 2,00,000 imposed by the Securities and Exchange Board of India (SEBI) in connection with the alleged violation of Regulation 30(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Sub-para 20 of Para A of Part A of Schedule III of the LODR Regulations, SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, and Regulation 30(4)(i)(a) of the LODR Regulations. The penalty has been duly paid, and no further action is pending in the matter. Further, the Company and one of its subsidiaries paid an amount of Rs. 2,00,000 to the Geology and Mining Department, Collectorate, in accordance with the provisions of Rule 18 of the GMMCR, 2017. The payment has been duly made, and no further action is pending in this regard.

c. In line with Regulation 22 of the Listing Regulations and Section 177 of the Act, Whistle Blower Policy/ Vigil Mechanism has been formulated for Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguard against victimization of Director(s)/employee(s) who avail the mechanism, by providing for direct access to the Chairman of the Audit Committee in exceptional cases. No person has been denied access to the Chairman of the Audit Committee. The Policy is available on the Company's website https://www.ashapura.com/codepolicy.php.

During the year under review, no complaint has been received under the Vigil Mechanism /Whistle Blower Policy.

d. Details of Compliance with Mandatory requirements and adoption of Non-Mandatory Requirements.

- The Company has complied with mandatory requirements under SEBI (LODR) Regulations, 2015.
- Disclosure with regard to discretionary requirements as specified in Part E of Schedule II to the SEBI (LODR) Regulations, 2015 is as under:

Sr. No	Discretionary Requirement	Discretionary Requirement - to the extent adopted
1	The Board: A non-executive chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his /her duties.	NA
2	Shareholder Rights: A half yearly declaration of financial performance including summary of the significant events in last six months may be sent to each household of shareholders.	As the half yearly results are published in English newspapers having wide circulation all over India and in a Marathi newspaper (having circulation in Mumbai), the same are not sent to the shareholders of the Company. Annual audited financial results are taken on record by the Board and then published in newspapers as aforesaid and also communicated to the shareholders through the Annual report. Further the financial results and significant events, if any, are communicated by the Company to the Stock Exchange and are also uploaded on its website i.e. www.ashapura.com
3	Modified opinion(s) in audit report	The Company is in the regime of unqualified financial statements.
4	Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	As on 31st March, 2026 the Company has a duly appointed Chief Executive Officer.
5	Reporting of Internal Auditor	The Internal Auditor reports directly to the Audit Committee and attends the Audit Committee meetings and interacts directly with the Audit Committee members.

e. The details of commodity risk and foreign exchange risk are given in Management Discussion & Analysis Report and the details of foreign exchange risk of the Company are disclosed in Note No. 32 to the Standalone Financial Statements forming part of this Annual Report.

f. The Company has in place a Code of Conduct for Prevention of Insider Trading and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to regulate, monitor and report trading by Insiders as prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015, as approved by the Board of Directors.

g. During the year, there were no Utilization of Funds raised through Preferential Allotment or Qualified Institutions Placement.

h. In terms of Regulation 16 of the Listing Regulations, the Company has in place a policy on Determining Material Subsidiary, approved by the Board and the same has been displayed on the Company's website at https://www.ashapura.com/code-policy.php

i. Details of Material Subsidiaries:

Sr. No.	Name of Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Date of Appointment of Statutory Auditor
1.	Ashapura International Limited	18/12/1989	Mumbai	Sanghavi & Co.	25-09-2024

Pursuant to Regulation 24A of Listing Regulations, the Secretarial Audit report of Company's material unlisted subsidiaries incorporated in India has been attached as **Annexure I.**

j. Certificate from Company Secretary in Practice on Non-Disqualification of Directors of the Company:

A Certificate has been received from Shri Virendra Bhatt, Practicing Company Secretary, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority. The said certificate has been attached.

k. Fees Paid to Statutory Auditors:

The details of fees paid by the Company to the Statutory Auditor is mentioned in Note No. 29 of the Standalone Financial Statements.

l. Disclosures in Relation to Sexual Harassment of women at workplace (Prevention, Prohibition and Redressal) Act, 2013:

The details have been disclosed in the Directors Report forming part of this Annual Report.

m. Disclosure regarding any 'Loans and Advances' in the nature of loans to firms/companies in which directors are interested by the Company or any of it's subsidiaries is mentioned in Note no 6 to the Accounts for the year under review.

P. **COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS:**

The Company for the Financial Year 2025-26 has complied with all the mandatory requirements as contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Q. **UNCLAIMED SUSPENSE DEMAT ACCOUNT:**

In accordance with the Regulation 39 of the Listing Regulations, the Company has Unclaimed Suspense Demat Account with Stock Holding Corporation of India Limited and whenever any request for said unclaimed shares are received, equity shares are issued to the claimant concerned after debiting said Demat Account.

Particulars	No. of Shareholders	No. of Shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on 1st April, 2025	32	37000
Shareholders who approached the Company for transfer of shares from suspense account during the year	1	1000
Shareholders to whom shares were transferred from the suspense account during the year	1	1000
Shares transferred to Demat Account of IEPF Authority during the year	NIL	NIL
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on 31st March, 2026	31	36000

The voting rights on the said shares shall remain frozen till the rightful owners of such shares claim the shares.

"TABLE A"
DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1-500	38263	86.2051	3651676	3.8227
501-1000	2594	5.8442	2048574	2.1445
1001-2000	1600	3.6047	2486596	2.6031
2001-3000	543	1.2234	1381957	1.4467
3001-4000	306	0.6894	1089095	1.1401
4001-5000	243	0.5475	1131611	1.1846
5001-10000	373	0.8404	2723898	2.8515
10001 & above	464	1.0454	81012691	84.8069
TOTAL	**44386**	**100**	**95526098**	**100**

"TABLE B"

CATEGORY-WISE DISTRIBUTION AS ON 31ST MARCH, 2026

Categories	Total No. of Shares	No. of Shareholders (Pan Clubbed)	% of Holdings
A) Promoters Holding			
Individuals	21533923	7	22.54
Promoter's Trust	7260047	2	7.60
Bodies Corporate	17085859	4	17.89
Total (A) ..	**45879829**	**13**	**48.03**
B) Public Holding			
1) Institutions (Domestic)			
a. Mutual Fund	267769	6	0.28
b. Alternate Investment Funds	18615	3	0.02
c. Banks	8000	2	0.01
d. NBFCs registered with RBI	23630	3	0.02
Total (B)(1)	**318014**	**14**	**0.33**
2) Institutions (Foreign)			
a. Foreign Portfolio Investors Category I	17893684	78	18.73
b. Foreign Portfolio Investors Category II	562314	9	0.59
c. Foreign Mutual Fund	176621	1	0.18
Total (B)(2)	**18632619**	**88**	**19.51**
3) Central Government/ State Government(s)	0		
Total (B)(3)	**0**		
4) Non-Institutions			
a. Directors and their relatives (excluding Independent Directors and nominee Directors)	1007	1	0
b. Key Managerial Personnel	2200	1	0
c. Investor Education and Protection Fund	1200	1	0
d. Public	23678654	40541	24.79
e. Non-Resident Indians (NRIs)	1837559	794	1.92
f. Bodies Corporate	2216951	334	2.32
Any Other:			
Trust	-		
Independent Director	1200	1	0
Body Corporate - Ltd Liability Partnership	549405	50	0.58
Hindu Undivided Family	1690280	1389	1.77
Clearing Members	717178	27	0.75
Market Maker	2	1	0
Total (B)(4)	**30695636**	**43140**	**32.13**
Total (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	**49646269**	**43242**	**51.97**
C) Non-Promoter-Non-Public Holding			
Custodian/DR Holder	0	0	0
Employee Benefit Trust	0	0	0
Total (C) ..	**0**	**0**	**0**
Grand Total .. (A)+(B)+(C)	**95526098**	**43255**	**100**

For and on Behalf of the Board of Directors

Sd/-
CHETAN SHAH
DIRECTOR
(DIN: 00018960)

Sd/-
HEMUL SHAH
EXECUTIVE DIRECTOR & CEO
(DIN: 00058558)

Place: Mumbai
Date : 27th August, 2026

Annexure I

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Ashapura International Limited
CIN U14108MH1989PLC054664
Jeevan Udyog Bldg., D.N.Road,
Fort, Mumbai – 400001.

I have conducted the Secretarial Audit of compliance of applicable Statutory Provisions and the adherence to good corporate practices by **Ashapura International Limited** (CIN U14108MH1989PLC054664) (hereinafter called "the Company"). The Company is a Wholly Owned Material Subsidiary of Ashapura Minechem Limited, a listed entity. Secretarial Audit was conducted in a manner that provides me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on the physical and online verification of the Company's books, papers, minutes, statutory registers, records, forms and returns filed with the Registrar of Companies ('the ROC') and other records maintained by the Company and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, the explanations and clarifications given and the representations made by the Management I hereby report that in my opinion, the Company during the audit period covering the financial year 1st April, 2025 to 31st March, 2026, ("audit period") has prima facie complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes, statutory registers, records, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the applicable provisions of:

(i) The Companies Act, 2013 (the Act) and the Rules made there under; as also Secretarial Standards 1 & 2 Issued by the Institute of Company Secretaries of India.

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iii) The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 {limited to the provisions pertaining to a Wholly Owned Material Subsidiary}

(iv) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

(v) Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were NOT applicable to the Company for the financial year ended March 31, 2026: -

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
b) The Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018;
c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
d) The Securities & Exchange Board of India (Issue & listing of Debt securities) Regulations, 2008;
e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
f) The Securities & Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
g) The Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018;
h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
i) Foreign Exchange Management Act, 1999 & the Rules & Regulations made there under

(vi) I further report that, based on the discussion had with the Management and the Management Representation Letter furnished, the Company has inter-alia complied with the following laws:

(a) Factories Act, 1948
(b) Industrial Disputes Act, 1947
(c) The Payment of Wages Act, 1936
(d) The Minimum Wages Act, 1948
(e) The Employees Provident Fund & Miscellaneous Provisions Act, 1952
(f) The Payment of Bonus Act, 1965
(g) The Payment of Gratuity Act, 1972
(h) The Contract Labour (Regulations & Abolition) Act, 1970
(i) The Maternity Benefit Act, 1961
(j) Child Labour (Prohibition and Regulation) Act, 1986
(k) The Industrial Employment (Standing Orders) Act, 1946
(l) The Employees' Compensation Act, 1923

(m) The Apprentices Act, 1961
(n) Equal Remuneration Act, 1976
(o) The Employment Exchange (Compulsory Notification of Vacancies) Act, 1959
(p) Mines Act, 1952
(q) Metalliferous Mines Regulations, 1961
(r) Mineral Conservation & Development Rules, 1988
(s) Hazardous Wastes (M&H) Rules
(t) Environment Protection Rules, 1986
(u) Water (Prevention & Control) of Pollution Act, 1974
(v) Air (Prevention & Control) of Pollution Act, 1981
(w) Customs Act, 1962

I further report that I have relied on the Statutory Auditor's Reports in relation to the financial statements and accuracy of financial figures for Sales Tax, Wealth Tax, Value Added Tax, Related Party Transactions, Provident Fund, ESIC, etc. as disclosed under financial statements, Indian Accounting Standard 24 & note on foreign currency transactions during the audit period and I have not verified the correctness and appropriateness of the books of accounts of the Company.

I further report that: -

1. The following changes took place in the Board of Directors during the year under review.

- Mr. Dipak Vora (DIN 00317106) was co-opted as an Additional (Non-Executive, Independent) Director w.e.f 5th February, 2026 for a period of 5 years. His appointment shall be regularized at the ensuing Annual General Meeting of the Company.

- Mr. Chetan Navnitlal Shah (DIN: 00018960) resigned from the Directorship of the Company w.e.f. 12th August, 2025.

2. The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings and directorships in other Companies and interest in other entities;

3. As per the information provided, the company has prima facie given adequate notice in respect of the Board Meetings, agenda & detailed notes on agenda were sent in advance. Further as per the information provided and observed, majority decisions are carried unanimously while the dissenting members' views, if any, are captured & recorded as part of the minutes.

4. The Company has obtained all necessary approvals under various provisions of the Act where necessary;

5. The Company during the year under review, acquired 37,17,500 fully paid-up Equity Shares of Re. 1 each, of Orient Ceratech Limited ("OCL") – an Associate Listed Company, from M/s. Bombay Minerals Limited ("BML"), its fellow subsidiary. The Company also acquired 3,77,636 equity shares of OCL through open market purchases. Post these transactions the company holds 99,95,136 equity shares representing 8.35% of the paid-up share capital of OCL

6. There was no prosecution initiated against or show cause notice received by the Company during the year under review under the Companies Act and rules, regulations and guidelines under these Acts.

7. The Company's Management and Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines, subject to observations and qualifications, if any made by the Statutory Auditors in their report.

8. The Management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers/records required by the concerned authorities and internal control of the concerned department.

I report the following OBSERVATION during the Audit:

1. The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, Investment made, guarantees and security given, to the extent applicable, except that no interest is charged on unsecured loans granted to a fellow subsidiary company. Further the loan given to the fellow subsidiary is also overdue.

2. The Company has not accepted any deposits or deemed deposits within the meanings of Sections 73 to 76 of the Act and the Rules thereunder except for advances from customers aggregating to Rs.766.48 lakhs, which, in the opinion of the Management, are accepted in the ordinary course of business.

I further report that during the audit period the Company had no specific events like Public/Right/Preferential issue of shares/debentures/sweat equity, Issue of equity shares under Employee Stock Option Scheme; Redemption / Buy- back of securities; Merger / Amalgamation / Reconstruction; Foreign Technical Collaborations, etc.

I further report that: -

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on the audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of the financial records and Books of Accounts of the Company.

4. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

7. Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

Sd/-
Dipti Gohil
ACS No. : 14736
COP No. : 11029
P. R. No. 2026/2022
UDIN: A014736H001043357

Place: Mumbai
Date : 07/08/2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Ashapura Minechem Limited
Jeevan Udyog Bldg.,3rd Floor, 278,D.N.Road,Fort
Mumbai - 400001, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Ashapura Minechem Limited** (hereinafter referred to as "the Company"), having CIN: L14108MH1982PLC026396 and having registered office at Jeevan Udyog Bldg., 3rd Floor, 278, D. N. Road, Fort, Mumbai - 400001, Maharashtra, India, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs:

Sr. No.	Name of the Directors	DIN	Original Date of Appointment
1	Chetan Navnitlal Shah*	00018960	19/02/1982
2	Hemul Ramesh Shah	00058558	30/12/2020
3	Himani Chetan Shah	02467277	10/02/2020
4	Dipak Kirchandbhai Vora	00317106	23/01/2025
5.	Surekha Umesh Sathe	11109425	30/05/2025
6.	Jagdish Bhoja Shetty	02152377	05/02/2026
7.	Wilson Mathais	11492508	05/02/2026

***NOTE:-** The Special CBI Court, by its order dated 26th October, 2024 had found Mallikarjun Shipping Pvt. Ltd., two other individuals, Ashapura Minechem Ltd. along with its Chairman Chetan Navnitlal Shah guilty under Indian Penal Code. An appeal was preferred and on hearing the parties; Hon'ble High Court of Karnataka granted bail subject to certain conditions. The conditions have been duly executed and accordingly sentence stands suspended, pending disposal of appeal. The matter is currently sub-judiced.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Sd/-
Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025
UDIN: A001157H000583904

Date: 05th June, 2026
Place: Mumbai

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
ASHAPURA MINECHEM LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **Ashapura Minechem Limited** ("the Company") for the year ended 31st March, 2026 as stipulated in regulations 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C, D and E of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations").

Managements' Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined the books of account and relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI") and Standards on Auditing specified under section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representation provided by the Management, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2026.

8. Other Disclosures

   The Special CBI Court found one of the Diretcors of the Company, guilty under the Indian Penal Code in some business transactions of the year 2010. The Karnataka High Court suspended the sentence and the matter is currently sub-judice.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

10. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

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

PRASHANT VORA
Partner
Membership No. 034514
UDIN: 26034514AVDWBR4413

Place: Mumbai
Date: 27th August, 2026

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that Company has adopted a Code of Conduct for all the Board Members, Senior Management and all employees above Officer Level. These Codes are available on the Company's website.

I further confirm that the Company has in respect of the Financial Year ended on 31st March, 2026, received from all the Board Members and Senior Management Personnel of the Company, a declaration of compliance with the Code of Conduct as applicable to them.

For Ashapura Minechem Limited
Sd/-
Hemul Shah
Executive Director & CEO

Place : Mumbai
Date : 27th August, 2026

MANAGEMENT DISCUSSION & ANALYSIS

Prepared pursuant to Regulation 34 of the SEBI (LODR) Regulations, 2015

CAUTIONARY STATEMENT

Statements in this Management Discussion & Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, raw material cost and availability, changes in government regulations, tax regimes, economic developments within India and the countries in which the Company conducts business, and other factors such as litigation and labour negotiations. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

1. GLOBAL ECONOMIC OVERVIEW:

The global economy demonstrated notable resilience through Financial Year 2025-26 despite persistent headwinds from trade policy uncertainty, elevated financing costs in advanced economies, and evolving geopolitical realignments. The International Monetary Fund (IMF), in its January 2026 World Economic Outlook Update, revised global growth upward to 3.3% for 2025-26, an improvement of 0.2 percentage points relative to the October 2025 estimate, attributing the outperformance largely to stronger-than-anticipated momentum in the United States and China, as well as the tech-driven investment boom in semiconductor and AI infrastructure.

Global trade volumes stabilised after the intense volatility of the post-COVID rebalancing period, though the imposition of elevated US tariffs — including a 50% headline tariff rate applicable to several trading partners — introduced new structural disruptions to supply chains and investment patterns. The US Federal Reserve maintained a cautiously accommodative posture through FY2026, having commenced its easing cycle in late 2024, enabling improved credit conditions across emerging markets including India.

Commodity markets exhibited mixed signals during the year. Crude oil prices remained relatively stable restrained by OPEC+ supply management and demand moderation in China. Industrial metals such as aluminum, copper, and steel experienced selective demand surges driven by energy transition investments — electric vehicles (EVs), renewable energy infrastructure, and grid modernisation — providing a sustained tailwind to the upstream mineral sector. Inflation in advanced economies continued its structural downward trend, approaching target levels across most G7 nations.

Key Global Macroeconomic Indicators — FY2026

Indicator	FY2025 Actual	FY2026 Estimate
Global GDP Growth	3.2%	3.3%
Advanced Economy Growth	1.7%	1.9%
Emerging Market Growth	4.2%	4.4%
Global Trade Volume Growth	3.1%	3.4%
Crude Oil (Brent, avg. USD/bbl)	~USD 80	~USD 76
Global Inflation (CPI, avg.)	5.7%	4.3%

Source: IMF World Economic Outlook Update, January 2026; World Bank Global Economic Prospects, 2026.

Geopolitical vectors continued to shape mineral trade dynamics significantly. The conflict environment in Eastern Europe sustained pressure on European energy and materials supply chains, reinforcing demand for diversified mineral sourcing from stable jurisdictions. Supply chain resilience considerations accelerated friend-shoring and near-shoring trends, benefiting India as a preferred sourcing and processing destination.

2. INDIAN ECONOMIC OVERVIEW

India emerged as the world's fastest-growing major economy in FY2025-26, reinforcing its position as a global growth engine. Real GDP expanded by 7.8% in Q1 FY26 and 8.2% in Q2 FY26, driven by robust private consumption, accelerating infrastructure investment, and a buoyant services sector. The Reserve Bank of India (RBI) revised its full-year FY26 growth forecast upward to 7.3%, reflecting sustained momentum across manufacturing, construction, and tertiary sectors. First Advance Estimates by the Union Government projected FY26 GDP growth at 7.4%, underpinned by a buoyant services sector and front-loaded capital expenditure.

India's macro fundamentals remained resilient. Headline CPI inflation declined markedly — averaging approximately 2.8% in FY26, well within the RBI's tolerance band — supported by subdued food price dynamics and the structural benefits of GST rationalisation announced in mid-2025. The fiscal deficit continued its consolidation trajectory, and the Current Account Deficit (CAD) moderated to approximately 1.3% of GDP in Q2 FY26 from 2.2% in Q2 FY25, supported by resilient services exports and rising inward remittances (up 10.7% YoY).

Foreign Direct Investment (FDI) inflows demonstrated robust momentum, with gross FDI rising 19.4% to USD 51.8 billion in H1 FY26. The manufacturing sector, bolstered by Production-Linked Incentive (PLI) schemes and the National Industrial Corridor programme, attracted significant investments across semiconductors, electronics, chemicals, and advanced materials. India's emergence as the world's fourth-largest economy — on track to become the third-largest by 2027-28 — positions it as a critical demand node for industrial minerals across steel, cement, foundry, oil & gas, and advanced manufacturing sectors.

The Government's continued thrust on infrastructure — including the Gati Shakti National Master Plan, PM Awas Yojana, the National Green Hydrogen

Mission, and smart city development created sustained demand for foundry minerals, industrial binders, specialty clays, and refractory materials, all segments in which the Company commands significant domestic and export market presence.

3. INDUSTRY OVERVIEW

3.1 Global Industrial Minerals Sector

The global industrial minerals market is a cornerstone of the broader materials economy, supplying essential inputs across steel, cement, ceramics, oil & gas drilling, foundries, paints, polymers, agrichemicals, and environmental solutions. Industrial minerals encompassing bentonite, bauxite, kaolin, calcium carbonate, silica and specialty clays are non-substitutable in most applications, providing the sector with structural demand resilience across economic cycles.

Global demand for industrial minerals is experiencing a secular upcycle driven by three powerful megatrends: (a) the energy transition, which demands lightweight aluminum, advanced ceramics, and specialty mineral-based components in EV batteries, wind turbines, and solar infrastructure; (b) rapid urbanisation and infrastructure investment in Emerging Asia, Africa, and the Middle East, fuelling steel, cement, and foundry demand; and (c) food security imperatives, which drive adsorbent clay demand from edible oil refining across developing markets.

3.2 Bentonite — Global Market Dynamics

Bentonite, a clay mineral with extraordinary swelling, binding, and sealing properties, is an irreplaceable industrial material across foundry casting, oil and gas drilling, iron ore palletisation, civil engineering, agricultural applications, and environmental containment. The global bentonite market, valued at approximately USD 1.85 billion in FY2025, is projected to expand at a CAGR of 4.2% through 2030, driven by rising demand from the energy, construction, and environmental sectors.

India is the world's second-largest producer of bentonite, with the Kutch region of Gujarat hosting the highest-quality sodium bentonite deposits globally. The Indian bentonite market, valued at approximately USD 210 million in FY2025, is forecast to reach USD 420 million by 2035. Key demand drivers include expanding foundry capacity in India's auto and capital goods manufacturing sectors, the growing use of geosynthetic clay liners (GCLs) in environmental and infrastructure applications, and expanded ONGC drilling activity across onshore and offshore blocks.

The Company, with over 60 million tonnes of identified bentonite reserves in Kutch and a 12-14% global market share (Ashapura Group), is positioned among the world's top five bentonite processing entities, making it a structurally critical supplier to global bentonite offtakers across more than 70 countries.

3.3 Bauxite — Global Market Dynamics

Bauxite, the primary ore for aluminium production, is witnessing robust structural demand growth underpinned by aluminium's critical role in EV lightweighting, renewable energy infrastructure, and aerospace applications. The global bauxite market was valued at approximately USD 15.9 billion in FY2025 and is projected to reach USD 16.3 billion in FY26, growing at a CAGR of 2.6% through 2033. Global bauxite production, revised to 451 million tonnes in FY2025 (BMI, November 2025), faces supply-side risks from Guinea's political instability which accounted for 69% of China's bauxite imports in 2024 and Indonesia's export restrictions.

Guinea became the world's largest bauxite producer in 2023 (123 Mt), overtaking Australia (104 Mt). However, escalating resource nationalism including the revocation of Emirates Global Aluminium's mining licence and operational disruptions have constrained Guinea's production ramp-up, creating significant pricing and sourcing risk for Chinese alumina refiner's dependent on West African supply. This dislocation directly benefits diversified producers with established Guinean operations.

3.4 Kaolin & China Clay — Market Overview

The global kaolin market, valued at approximately USD 4.8 billion in FY2025, is witnessing renewed growth from paper, paint & coatings, ceramics, and specialty chemicals applications. India is one of the world's leading kaolin-producing countries with the Company being the second-largest manufacturer of kaolin producer with production. Calcined China Clay (CCC) commands a premium over hydrous grades, with growing applications in fibreglass reinforcement, specialty rubber compounding, and construction chemicals all high-growth verticals.

3.5 Specialty Clays & Advanced Mineral Solutions

The global specialty clays market encompasses bleaching earth, geosynthetic clay liners, activated clay catalysts and adsorbent solutions — all of which represent Ashapura's value-added business segments. Bleaching earth demand is driven by edible oil refining growth in South and Southeast Asia; global demand for food-grade adsorbents is projected to grow at 5.1% CAGR through 2030. The Hydrocarbon Exploration Solutions segment — supplying drilling-grade bentonite to ONGC, OIL India, and international oil service companies — benefits from India's upstream capex expansion under the Hydrocarbon Exploration and Licensing Policy (HELP).

4. COMPANY OVERVIEW

Ashapura Minechem Limited (AML) is incorporated in 1982 and listed on both the Bombay Stock Exchange (BSE: 527001) and the National Stock Exchange (NSE: ASHAPURMIN) — is India's most diversified and globally integrated industrial mineral solutions provider. From its origins as a bentonite pioneer in Kutch, Gujarat, the Company has evolved into a multi-mineral group with operations across seven countries, marketing relationships spanning over 70 nations, and a product portfolio serving virtually every major industrial sector — from soaps to steel, energy to edible oils, metal to medicine, and cement to ceramics.

The Company's mission is to be the world's most trusted and value-accretive partner for industrial mineral solutions leveraging India's geological endowments, Ashapura's proprietary processing expertise, and its global commercial reach to deliver superior, sustainable mineral value chains to customers worldwide.

4.1 Corporate Identity at a Glance — FY2026

Parameter	Details
Established	1982 (Incorporated); Group founded 1960
Listing	BSE (527001) & NSE (ASHAPURMIN)
Consolidated Revenue (FY25)	₹ 2,739 Crore (USD ~324 million)
Consolidated Revenue (TTM FY26)	₹ 5,237 Crore (USD ~581 million)
PAT (FY26 TTM)	₹ 416 Crore (USD ~46 million)
Market Capitalisation (FY26)	₹ 4,390 Crore (approx. USD 470 million)
Global Presence	Operations in India, Guinea (West Africa), Oman, Belgium; Offices in UAE (Dubai), China; Marketing in 70+ countries
Key Products	Bentonite (processed & specialty), Bauxite, Kaolin/CCC/GCC, Bleaching Earth, GCLs, Calcined Bauxite, Drilling Fluids
Bentonite Reserves	60+ million tonnes (Kutch, Gujarat)
Global Market Share	12-14% global bentonite market share; ~15% global bauxite export market
Promoter Holding	~48.03%

4.2 Strategic Positioning & Competitive Advantages

The Company's competitive moat rests on six foundational pillars:

- Resource Depth & Quality: Over 60 million tonnes of sodium and calcium bentonite reserves across India, supporting long-term resource availability.
- Processing Excellence: Established mining, activation, milling and value-added processing capabilities enable **Ashapura** to cater to diverse industrial applications and customer specifications.
- Global Commercial Infrastructure: Operations and commercial presence across key international markets, with customers in **70+ countries**.
- Guinea Bauxite Platform: Established presence in Guinea's bauxite sector, providing a platform for future growth in the mineral resources business.
- Diversified Product Architecture: Seven distinct business verticals covering the complete mineral value spectrum - from raw mining through processing to specialty derivatives - ensuring revenue resilience across commodity cycles.
- Long-standing Customer Relationships: Long-standing supplier relationships with ONGC (since 1987), global steel majors, edible oil refiners, foundries, and construction companies across five continents, providing embedded revenue predictability.

5. BUSINESS SEGMENTS & PERFORMANCE ANALYSIS

Ashapura 's portfolio is organised across seven integrated business verticals, each addressing distinct industrial demand pools with tailored mineral and derivative solutions. During FY2026, all domestic business verticals experienced growth in both volume and revenue, while the Guinea bauxite platform delivered record quarterly export volumes, underscoring the quality of the Company's diversified operational architecture.

5.1 Industrial Functional Minerals (IFM) — Bentonite Division

The IFM division — AML's foundational business — encompasses the full range of processed bentonite products for foundry, iron ore pelletising, civil engineering, pet litter, environmental containment, and animal feed applications. Kutch remains the exclusive source of high-quality sodium bentonite in India, and Ashapura's dominant reserve position and processing scale are irreplicable competitive advantages.

During Q4 FY2026, the bentonite segment reported revenue of ₹ 291 Crore (Q3 FY26: ₹ 231 Crore), demonstrating revenue stability and resilience. The Company continues to develop and commercialise higher value-added mineral products across its Bentonite and White Performance Materials businesses, with ongoing product development initiatives expected to support medium-term growth and profitability. The Company continued to strengthen its mineral resource base and support long-term raw material availability during FY2026.

The foundry segment — a key IFM customer segment — is witnessing strong underlying demand driven by India's expanding auto component manufacturing, cast iron and ductile iron pipe production, and heavy engineering sectors. Export markets in Europe, Japan, and the Middle East continue to demonstrate robust demand for AML's foundry-grade bentonite.

5.2 Hydrocarbon Exploration Solutions (HES) — Drilling Fluids Division

The HES division supplies high-performance bentonite-based drilling fluids and specialty additives to the oil and gas exploration sector globally. AML has been a preferred supplier to ONGC since 1987, a 38-year institutional relationship and also serves Oil India Limited, major international oil service companies, and offshore drilling contractors across the Middle East and Southeast Asia.

India's upstream exploration capex is on an expanding trajectory, with ONGC and OIL India committing record budgets for deepwater and unconventional exploration under the HELP framework. New drilling blocks awarded under OALP (Open Acreage Licensing Policy) rounds are progressively entering the exploratory drilling phase, driving incremental demand for drilling-grade bentonite. International markets particularly the Gulf Cooperation Council (GCC) countries and Southeast Asian basins represent meaningful growth vectors for the HES business.

5.3 Speciality Adsorbent Solutions — Bleaching Earth Division

Ashapura Perfoclay Limited, the Company's Joint Venture, is engaged in the Adsorbent Solutions business and utilizes renewable energy sourced from a 9 MW group captive solar power plant at Kutch through an LLP in which the Company holds a 26% share. The Adsorbent Solutions division is India's largest and one of the most technologically advanced producers of bleaching earth. Bleaching earth (activated clay) is an essential consumable in edible oil refining, used for the removal of pigments, oxidation products, and other contaminants from crude vegetable oils.

Q4 FY2026 segment revenue reached ₹ 97 Crore (Q3 FY26: ₹ 105 Crore), with the sequential moderation reflecting seasonal edible oil processing cycles. The solar-powered production infrastructure significantly differentiates APL's bleaching earth on both cost and environmental credentials - a critical consideration for European and food-safety-sensitive customers. Export demand from Southeast Asia, Africa, and the Middle East - high-growth edible oil refining geographies is expected to provide sustained volume tailwinds.

5.4 White Performance Minerals — Kaolin Division

The White Performance Minerals division produces Calcined China Clay (CCC) and Ground Calcium Carbonate (GCC) primarily from kaolin raw materials, with broad applications in paint & coatings, inks, paper, fibreglass, specialty rubber, and construction chemicals. AML is India's second-largest kaolin producer with an installed capacity of 108,000 TPA across hydrous and calcined grades.

The optical whiteness and brightness properties of AML's kaolin grades command premium pricing in paint and coatings applications. Domestic demand from India's booming architectural coatings market driven by housing construction under PM Awas Yojana and growing export demand from Southeast Asian coatings manufacturers are key growth levers.

5.5 Advanced Refractory & Ceramic Materials — Calcined Bauxite Division

AML's refractory materials portfolio, primarily calcined bauxite and associated specialty grades serves the steel, cement, glass, and aluminium industries for high-temperature applications. Through its 32.07% stake in Orient Ceratech Limited (an associate entity), AML participates in the advanced ceramics segment, which reported revenue of ₹ 98.2 Crore in Q4 FY2026 (vs ₹ 93 Crore in Q3 FY26).

The outlook for the refractories industry remains supported by India's expanding steel sector. India's crude steel production reached 168.4 MT in FY2026, while the National Steel Policy envisages domestic steel capacity of 300 MTPA by 2030-31. This continued expansion is expected to support demand for refractory materials used in high-temperature industrial processes. AML's bauxite and value-added refractory materials businesses, together with its Guinea bauxite operations provide a strategic raw material advantage.

5.6 Bauxite Export Business — Guinea Operations

AML's Guinea bauxite platform represents the Company's most strategically significant value creation initiative of the past decade. During Q1 FY2026, the Company achieved bauxite exports of 2.05 million metric tonnes, its highest quarterly export volume at that time, reflecting the continued scale-up of its Guinea operations.

Guinea has the world's largest bauxite reserves and is among the leading global producers of bauxite. China remains a key market for Guinean bauxite, with nearly 70% of China's bauxite imports in 2024 sourced from Guinea. The country's substantial resource base and continued demand from the global aluminium industry provide a supportive backdrop for AML's Guinea bauxite operations. Additionally, iron ore beneficiation operations in Guinea began producing during FY2026, with a margin-oriented model structured around a local beneficiation arrangement.

6. FINANCIAL PERFORMANCE & RATIO ANALYSIS

The Company delivered a record financial performance in FY2026, with consolidated revenue increasing to ₹ 5,237 Crore from ₹ 2,739 Crore in FY2025, representing a robust 91% YoY growth. The sharp revenue expansion was primarily driven by the successful ramp-up of Guinea bauxite operations, where export volumes increased to approximately 8 million tonnes (vs. 3.5 million tonnes in FY25), alongside healthy growth across domestic mineral businesses.

Operating profitability also strengthened meaningfully. FY2026 EBITDA increased to ₹ 674 Crore from ₹ 445 Crore in FY2025, reflecting a 51.5% YoY growth, while the EBITDA margin stood at 12.9% (vs. 16.3% in FY25). Although margins moderated due to lower bauxite realizations, elevated ocean freight, fuel costs and higher taxes in Guinea, the substantial increase in export volumes and improved operating leverage supported strong absolute EBITDA growth. Profit After Tax attributable to shareholders increased to ₹ **401** Crore from ₹ **296 Crore**, representing 35.7% YoY growth, highlighting the Company's ability to translate volume growth into earnings despite cost headwinds.

The March quarter further reflected the Company's scale-up in operations. Q4 FY26 consolidated revenue surged to ₹ 1,969 Crore compared with ₹ 960 Crore in Q3 FY26, registering a sequential growth of approximately 105%. EBITDA improved to ₹ 211 Crore from ₹ 143 Crore in Q3 FY26, representing a 47.3% QoQ increase, while PBT before exceptional items increased to ₹ 147 Crore from ₹ 89 Crore. The improvement was primarily driven by higher Guinea dispatch volumes, partially offset by lower per-tonne profitability amid softer bauxite prices and elevated freight costs.

The balance sheet remained healthy despite ongoing expansion. Net debt stood at approximately ₹ 1,112 Crore as of March 2026 compared with ₹ 1,039 Crore a year earlier, reflecting investments towards port expansion, mining infrastructure and working capital required to support the sharp increase in export volumes. Management remains comfortable with leverage, supported by healthy operating cash flows and expects the balance sheet to remain well-positioned to fund future growth initiatives.

KEY FINANCIAL RATIOS

The Key Financial Ratios of the Company for FY 2025-2026 and FY 2024-2025, along with explanation for significant changes (change of 25% or more) are as follows:

Sr. No.	Particulars	2025-2026	2024-2025	% change
1	**Debtors turnover Ratio (Days)*** (Avg. Debtors/Sale)	238	185	28.89%
2	**Inventory turnover Ratio (Days)** (Cost of goods sold/Avg. Inventory)	142	124	14.78%
3	**Interest coverage ratio**** (EBIT: Profit before Exceptional Item and tax + interest on borrowing) / Interest Expenses	20.62	28.47	-27.57%
4	**Current ratio ***** (Current assets /Current Liability)	3.69	2.62	40.61%
5	**Operating Profit Margin *** (EBIT- other Income) /Net revenue from Operation	32%	20%	60%
6	**Net Profit Margin *** (Net Profit /Revenue from Operation)	36%	23%	56.52%
7	**Return on Net worth** (Net Profit /Average net worth)	40%	33%	21.21%
8	**Debts Equity Ratio****** (Total debts /Shareholders fund)	0.12	0.25	-51%

Notes:
Exceptional items are excluded from Net Profit
* Due to increase in revenue during the financial year 25-26 compared to previous year.
** Increase in debt service cost.
*** Increase in Current Asset
**** Increase in Shareholders Equity

7. OPERATIONAL HIGHLIGHTS

During FY2026, the Company delivered strong operational performance, particularly in its Guinea bauxite operations, with exports increasing significantly year-on-year and supporting consolidated earnings. The Company continues to strengthen its resource base and backward integration through additional mining leases and is undertaking capex across its India operations to enhance capacity and increase value-added product offerings. The Company is further developing new applications and products, including Bleaching Earth, polymer processing and bauxite derivatives. Its operations are supported by established quality and environmental management systems and applicable food safety certifications.

8. OPPORTUNITIES & THREATS

The Company operates across multiple structural growth themes expected to support demand through FY2030 and beyond. The global energy transition is expected to drive long-term demand for aluminium and related minerals, supporting the Company's Guinea bauxite operations. In India, continued infrastructure development, manufacturing expansion and rising steel production are expected to support demand for bentonite, bauxite and other industrial minerals. Supply-chain diversification among global aluminium producers also presents opportunities for reliable bauxite suppliers. At the same time, the Company's focus on value-added products such as bleaching earth, polymer processing and advanced ceramic applications provides scope to improve product mix and margins. Growing food-safety standards and demand for high-performance, certified mineral solutions further support opportunities in the edible oil and specialty industrial minerals markets.

At the same time, the Company remains exposed to fluctuations in commodity prices, input and logistics costs, foreign exchange movements, regulatory changes and market demand, along with operational and supply-chain risks associated with its expanding international operations.

10. RISKS & CONCERNS

Ashapura operates in a dynamic global environment characterised by commodity price volatility, geopolitical complexity, regulatory evolution, and competitive intensity. The Company maintains a structured enterprise risk framework — reviewed quarterly by the Audit Committee — to identify, quantify, and mitigate material risks. The principal risk categories and the Company's mitigation posture are summarised below.

Risk Category	Risk Description	Mitigation Strategy
Commodity Price Risk	Bauxite and bentonite prices subject to global supply-demand cycles, Chinese demand patterns, and competing exporter actions.	Diversified customer base across 70+ countries; long-term offtake contracts for bauxite; product mix tilted to specialty, lower-cyclicality grades.
Geopolitical & Country Risk	Guinea operations exposed to West African political instability, resource nationalism, and government policy reversals as evidenced by EGA licence revocation.	China Railway partnership provides operational and political resilience; contractual structures with strong dispute resolution mechanisms; ongoing diversification of African assets.

Regulatory & Environmental Risk	Mining operations subject to environmental clearances, MMDR Act changes, and state-level mining regulations. Tightening global sustainability disclosure standards.	Proactive compliance, BRSR reporting, renewable energy integration; constructive engagement with mining regulators; ISO 14001 certified operations.
Currency & Forex Risk	Revenue mix heavily USD-denominated (export-oriented), while costs are primarily INR. USD/INR movements material to reported margins.	Natural hedge from USD revenues against USD-linked raw material procurement costs; selective forward contracts for near-term exposures.
Customer Concentration Risk	Chinese alumina refining sector is a significant bauxite customer; any structural demand softening from China could materially impact volumes.	Expanding customer diversity into Japanese, Korean, Southeast Asian, and Gulf aluminium producers; developing India domestic bauxite sales pipeline.
Competition Risk	Global bentonite market includes large multinationals (IMERYS, Clariant, Tolsa). Bauxite market faces competition from Australian and Brazilian producers.	AML's cost leadership from captive Indian mines, quality differentiation via specialty grades, and customer stickiness from long-term relationships provide durable competitive advantages.
Working Capital Risk	Export-heavy business entails extended receivable cycles and inventory holding periods, particularly for Guinea bauxite shipments.	Bank of Baroda and Bank of India credit facilities; structured trade finance for export receivables; improving collection efficiency.
Logistics & Supply Chain Risk	Dependence on port infrastructure, shipping vessel availability, and international logistics for Guinea bauxite exports.	China Railway partnership manages Guinea logistics; diversified shipping relationships; contingency planning for port disruptions.

11. INTERNAL CONTROLS & RISK MANAGEMENT

The Company has established a comprehensive internal control framework commensurate with the nature, size and complexity of its operations, covering financial and operational controls, safeguarding of assets, statutory and regulatory compliance, risk management and reliability of financial information. The internal audit function undertakes periodic reviews of business operations and reports its findings, along with management responses and action taken to the Audit Committee. The Audit Committee provides oversight of internal controls, financial reporting, statutory audit, related party transactions and compliance matters.

The Company continues to strengthen its systems including controls relating to access, data security and business processes and maintains a structured compliance framework covering applicable corporate tax, foreign exchange, environmental and mining regulations. The Statutory Auditors, M/s. PARK & Company, have issued an unmodified opinion on the standalone and consolidated financial statements for FY2025-26.

12. HUMAN RESOURCES

Ashapura's human capital is its most fundamental competitive asset — the institutional knowledge, technical expertise, and commercial relationships embedded in its workforce underpin the Company's global mineral leadership. As of March 2026, Ashapura Minechem Limited employed approximately 349 personnel across various locations in India.

Ashapura focuses on attracting, developing, and retaining skilled and committed talent. The Company promotes a culture of continuous learning, collaboration, accountability and performance, enabling employees to enhance their capabilities and contribute meaningfully to the organisation.

The Company seeks to build a future-ready workforce by providing opportunities for professional growth, knowledge sharing and leadership development. This approach supports employee engagement while strengthening the capabilities required to drive sustainable business growth and long-term success.

13. SUSTAINABILITY & ESG FRAMEWORK

The Company acknowledges its responsibility as a large-scale mineral extractor and global exporter to operate with highest standards of environmental stewardship, social accountability, and governance integrity. The Company's Business Responsibility and Sustainability Report (BRSR) — filed in compliance with SEBI's mandatory BRSR framework for listed companies — provides detailed disclosure across the nine key principles of the National Guidelines on Responsible Business Conduct (NGRBC).

13.1 Environmental Stewardship

Ashapura remains committed to responsible environmental management through renewable energy adoption, progressive mine rehabilitation, rainwater harvesting and water recycling, waste reuse, and effective emissions and dust monitoring across its operations, thereby reducing its environmental footprint and supporting sustainable resource management.

13.2 Social Responsibility

Corporate Social Responsibility (CSR) programmes under Section 135 of the Companies Act 2013 focus on education, healthcare, and livelihood improvement majorly in the Kutch district and surrounding mining-affected communities. Key initiatives include primary school support, rural health camps, skill development for local youth, and infrastructure development in Bhuj and surrounding talukas. Ashapura's long-standing presence in Kutch — spanning over four decades — has established meaningful community goodwill and a social license to operate that is integral to the Company's business continuity.

13.3 Governance Standards

Ashapura's corporate governance framework adheres to the highest standards mandated by SEBI LODR Regulations, the Companies Act 2013, and Secretarial Standards. Key governance highlights of FY2026 include: Independent director refreshment; appointment of Shri Virendra Bhatt as Secretarial Auditor for five years (FY2026-FY2030); ratification of M/s. S. S. Puranik & Associates as Cost Auditor; and timely and comprehensive investor communications including quarterly investor communiqués/planned investor calls/meets.

13.4 BRSR Alignment

The Company's FY2026 BRSR report addresses all nine NGRBC principles, covering disclosures on ethical business conduct, stakeholder engagement, human rights policies, environmental impact, and responsible supply chain practices. Key ESG metrics - energy consumption, water usage, GHG emissions, CSR expenditure and gender diversity are quantitatively disclosed and independently reviewed, meeting the standards expected of a listed industrial company in SEBI's top 1,000 by market capitalisation.

14. OUTLOOK

The Company enters its 45^{th} year of operations, its strategic positioning has never been stronger or more globally relevant. The convergence of multiple secular demand tailwinds - the green energy transition, India's infrastructure super-cycle, global supply chain diversification and food safety-driven specialty mineral demand creates an exceptional environment for Ashapura to deliver sustained, superior value creation for all stakeholders.

14.1 Guinea Bauxite — Volume & Value Expansion

The Guinea platform is expected to sustain and progressively grow its export volumes through FY2027-28, underpinned by the China Railway operational partnership, committed alumina refinery offtake relationships and Ashapura's established logistics corridor. The medium-term target is to further scale Guinea bauxite exports, supporting continued growth and strengthening the Ashapura's international operations and revenue mix. The iron ore beneficiation operation is expected to progressively ramp up, adding a high-margin second commodity stream from Guinea.

14.2 Domestic India — Multi-Vertical Growth

All domestic business verticals are expected to deliver organic revenue growth in FY2027. The specialty adsorbents division operating at high-capacity utilisation with solar cost advantages is targeting export market penetration in Europe and the Gulf.

14.3 Value-Added Products — Margin Accretion

The Company's strategic priority for FY2027-28 is to systematically increase the revenue contribution from specialty and value-added mineral products, including food-grade bleaching earth, high-purity calcined kaolin, advanced ceramic inputs and specialty bentonite grades, thereby strengthening the mix towards higher-value and differentiated products.

14.4 Sustainability as a Competitive Differentiator

As global customers particularly in Europe, Japan and North America embed ESG criteria into supplier qualification and procurement decisions, Ashapura's renewable energy-integrated, environmentally compliant mineral platform becomes a commercial asset. AML will continue to invest in decarbonising its production footprint, enhancing traceability and provenance documentation for global customers, and expanding BRSR and sustainability disclosures to meet evolving international reporting standards including ISSB IFRS S1/S2 frameworks.

The Board of Directors and Management are confident that the Company's unique combination of geological assets, global operational footprint, proven commercial relationships and deep institutional expertise accumulated over 45 years position it to deliver FY2027 revenues comfortably ahead of FY2026 levels, with expanding operating profitability, continued deleveraging and strengthening return ratios. Ashapura enters FY2027 as a structurally more resilient, globally diversified and strategically better-positioned enterprise than at any point in its history.

15. GLOSSARY OF KEY TERMS

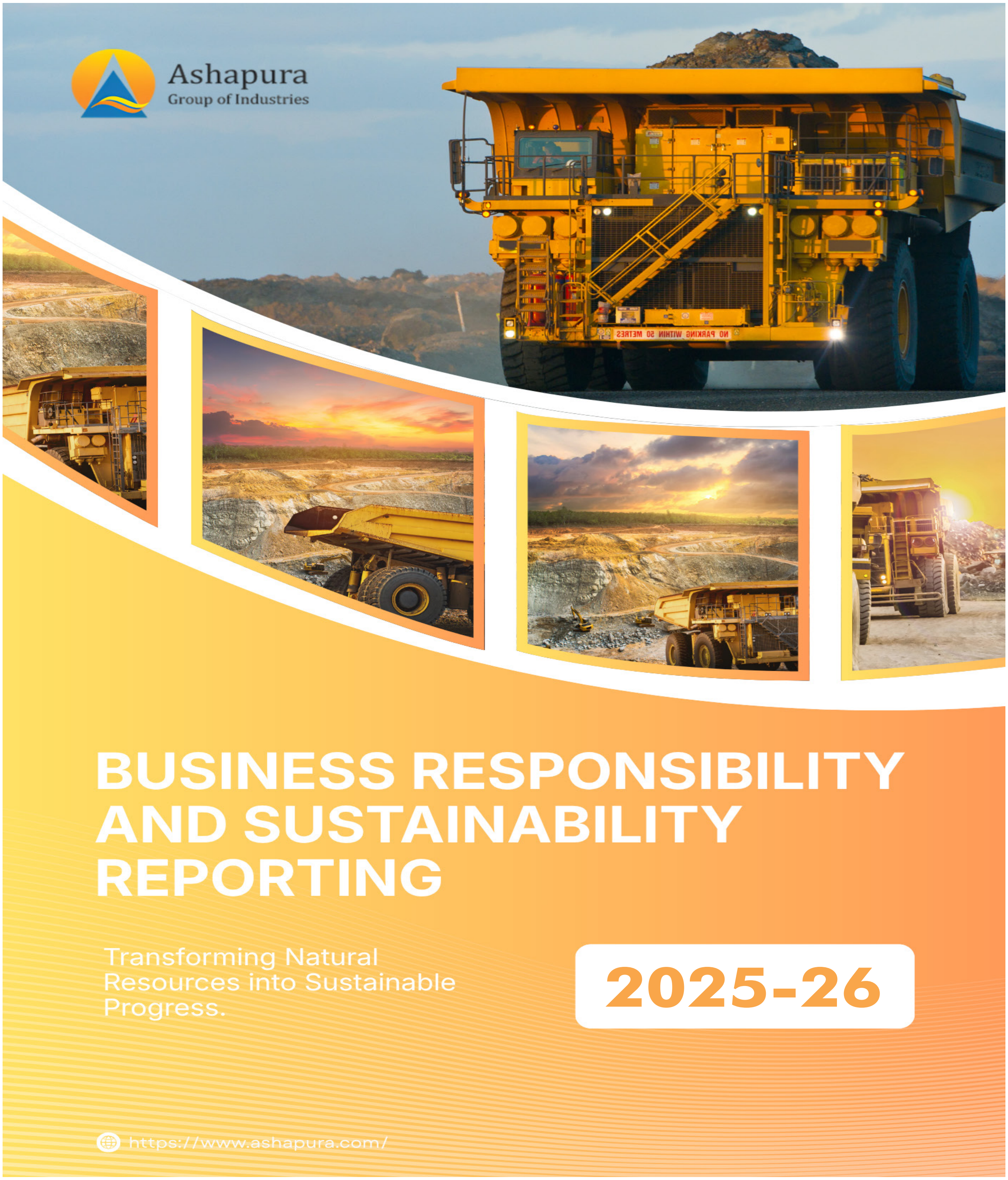
Abbreviation	Full Form / Description
AML	Ashapura Minechem Limited
BRSR	Business Responsibility and Sustainability Report
CCC	Calcined China Clay
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
FY / FY2026	Financial Year ending 31st March 2026
GCC	Ground Calcium Carbonate
GCL	Geosynthetic Clay Liner
GVA	Gross Value Added
HES	Hydrocarbon Exploration Solutions
IFM	Industrial Functional Minerals
LODR	Listing Obligations and Disclosure Requirements (SEBI Regulations, 2015)
MMDR	Mines and Minerals (Development and Regulation) Act
MMT	Million Metric Tonnes
NGRBC	National Guidelines on Responsible Business Conduct
ONGC	Oil and Natural Gas Corporation Limited
PAT	Profit After Tax
PLI	Production-Linked Incentive Scheme
TTM	Trailing Twelve Months

16. PRINCIPAL DATA SOURCES & REFERENCES

The following sources have informed the quantitative and qualitative assertions within this Management Discussion & Analysis:

- IMF World Economic Outlook Update, January 2026; IMF Article IV India Consultation Report, November 2025
- World Bank Global Economic Prospects 2026; South Asia Economic Update 2026
- BMI (Fitch Solutions) — Global Bauxite Mining Outlook, November 2025
- Grand View Research — Global Bauxite Market Report 2026-2033
- Fortune Business Insights — Bauxite Market Size, Share & Growth Forecast 2026-2034
- Ashapura Minechem Ltd — Q1 FY2026 Results Press Release (August 12, 2025; BSE Filing)
- Ashapura Minechem Ltd — Q3 FY2026 Results; Alcircle.com, February 2026
- Ashapura Minechem Ltd — Annual Report FY2024-25 (44th AGM Notice, September 24, 2025)
- Screener.in — Ashapura Minechem Consolidated Financials
- Tijori Finance — Ashapura Minechem Financial Data (as of September 2025)
- Pitchbook — Ashapura Minechem Company Profile (as of September 2025)
- Government of India, Press Information Bureau — GDP Advance Estimates & Economic Data, 2025-26
- Reserve Bank of India — Annual Report and Monetary Policy Statements FY2025-26
- Ministry of Mines, Government of India — Mineral Production Statistics 2025-26
- MiningWeekly.com — Global Bauxite Production Outlook, November 2025
- Portersfiveforce.com / MatrixBCG.com — Ashapura Minechem Competitive Analysis, 2025
- ZenNivesh Substack — Ashapura Minechem Detailed Research, December 2025
- Ashapura Minechem Group Website — www.ashapura.com; www.bentonite.ashapura.com

This Management Discussion & Analysis has been prepared by the Management of Ashapura Minechem Limited based on the best available information and data as of the date of this Annual Report. It should be read in conjunction with the Audited Financial Statements, Directors' Report, Corporate Governance Report and Business Responsibility & Sustainability Report forming part of the FY2026 Annual Report.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ABOUT US

Ashapura Minechem Ltd. is a globally recognized provider of multi-mineral solutions, backed by substantial mineral reserves and advanced manufacturing capabilities, with strong operations across India and a presence in seven international markets, positioning the Company among the foremost players in Bentonite, Industrial Minerals, and Refractory Raw Materials. Supported by a workforce of over 2,800 professionals, the Company serves clients across 70+ countries through innovation, customization, and consistent quality, guided by its vision to lead the global industrial minerals sector while creating sustainable value for stakeholders, communities, and the environment.

OUR SUSTAINABILITY COMMITMENT

At Ashapura, sustainability is integral to daily operations rather than a standalone initiative, reflected through consistent efforts in energy conservation and environmental care, complemented by community-focused programmes under the Ashapura Foundation spanning rural development, cultural preservation, and education, reinforcing the Company's enduring commitment to responsible and inclusive growth.

ABOUT THIS REPORT

This Business Responsibility and Sustainability Report (BRSR) for FY 2025–26 has been prepared in accordance with Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, capturing the Company's ongoing ESG journey aligned with globally accepted frameworks such as the UNSDGs, with prior year figures restated where required for consistency. Unless otherwise indicated, the terms 'Ashapura', 'the Company', 'we', and 'our' collectively denote Ashapura Minechem Ltd., Ashapura International Ltd., and Ashapura Perfoclay Ltd.

SECTION A: GENERAL DISCLOSURES

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1. **Corporate Identity Number (CIN) of the Listed Entity** - L14108MH1982PLC026396
2. **Name of the Listed Entity** - Ashapura Minechem Limited
3. **Year of incorporation** - 1982
4. **Registered office address** – Jeevan Udyog Building, 278, 3rd Floor, D. N. Road, Fort, Mumbai – 400001, Maharashtra.
5. **Corporate address** - Jeevan Udyog Building, 278, 3rd Floor, D. N. Road, Fort, Mumbai – 400001, Maharashtra.
6. **E-mail** – cosec@ashapura.com
7. **Telephone** - 22-66651700

Website - http://www.ashapura.com/
Financial year for which reporting is being done – 2025-26
Name of the Stock Exchange(s) where shares are listed :

Name of the Exchange	Stock Code
BSE Ltd.	527001
National Stock Exchange of India Ltd.	ASHAPURMIN

8. **Paid-up Capital** – INR. 191052196
9. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report** –

   Name: Shri Hemul Shah
   Designation: - Executive Director and CEO
   Contact Details: 022-66221700
   Email ID: cosec@ashapura.com

10. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).** –

    This report presents disclosures on a consolidated basis, encompassing Ashapura Minechem Limited, its wholly-owned subsidiary Ashapura International Limited (AIL), and its joint venture Ashapura Perfoclay Limited (APL), unless otherwise indicated.

11. **Name of assurance or assessment provider –** Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.
12. **Type of assurance or assessment obtained –** Not Applicable for the reporting period as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28th March 2025.

II. Products/services

16. **Details of business activities (accounting for 90% of the turnover):**

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
	Trade	Wholesale Trading	5.72
	Manufacturing & Mining and quarrying	Other manufacturing includes jewellery, musical instruments, medical instruments AND Other Mining and Quarrying Activities	94.28

17. **Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):***

S. No.	Product/ Service	NIC Code	% of Turnover contributed
1.	Bentonite	Group 239 and 810	45.17
2.	Bleaching Earth	2399	25.23
3.	Bauxite	4662	13.12
4.	Calcined China Clay	2399	6.63
5.	Lavigated China Clay	2399	3.41
6.	Global Trading	2399	3.23
7.	Geosynthetic Clay Liner (GCL)	2399	1.38
8.	Silica	2399	0.45
9.	Others	4662	1.38

II. **Operations**

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	7 (including mines)	1	8
International	-	-	-

19. Markets served by the entity:

a. **Number of locations**

Locations	Number
National (No. of States & UTs)	23
International (No. of Countries)	47

b. **What is the contribution of exports as a percentage of the total turnover of the entity?**

The Company's contribution of exports is 47.35% of total turnover of the entity.

c. **A brief on types of customers:**

Ashapura follows a B2B business model, offering multi-mineral solutions to numerous global and Indian industry leaders in fiberglass, paint, cement, and civil engineering sectors.

III. Employees

20. Details as at the end of Financial Year:

a. **Employees and workers (including differently abled):**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	**% (B / A)**	**No. (C)**	% (C / A)
			EMPLOYEES			
1.	Permanent (D)	1497	1397	93.32	100	6.68
2.	Other than Permanent (E)	22	22	100.00	0	0.00
3.	**Total employees (D + E)**	**1519**	**1419**	**93.42**	**100**	6.58
			WORKERS			
4.	Permanent (F)	77	76	98.70	1	1.30
5.	Other than Permanent (G)	681	488	71.66	193	28.34
6.	Total workers (F + G)	758	564	74.41	194	25.59

b. **Differently abled Employees and workers:**

S. No	**Particulars**	**Total (A)**	**Male**		**Female**	
			No. (B)	**% (B / A)**	**No. (C)**	**% (C / A)**
			DIFFERENTLY ABLED EMPLOYEES			
1.	Permanent (D)	4	4	100.00	0	0.00
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total differently abled employees (D + E)**	**4**	**4**	**100.00**	**0**	0.00
			DIFFERENTLY ABLED WORKERS			
4.	Permanent (F)	1	1	100.00	0	0.00
5.	Other than permanent (G)	0	0	0.00	0	0.00
6.	Total differently abled workers (F + G)	1	1	100.00	0	0.00

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	28.57
Key Management Personnel*	3	0	0.00

*KMP would include CS (Company Secretary), CFO (Chief Financial Officer) & HR (Human Resource) Head of Ashapura Minechem Ltd.
Note: The Board and KMP represent the BOD and KMP of Ashapura Minechem Ltd. only

22. Turnover rate for permanent employees and workers (in percent)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	**Female**	**Total**	**Male**	**Female**	**Total**	**Male**	**Female**	Total
Permanent Employees	13.25	16.92	13.50	10.31	19.70	11.02	9.27	8.74	9.23
Permanent Workers	18.69	0.00	18.52	8.81	0.00	8.64	16.45	28.57	16.76

IV. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Ashapura International Limited	Subsidiary	100.00	Yes
2.	Bombay Minerals Limited	Subsidiary	100.00	No
3.	Ashapura Aluminum Limited	Subsidiary	100.00	No
4.	Ashapura Consultancy Services Pvt Limited	Subsidiary	100.00	No
5.	Sharda Consultancy Private Limited	Subsidiary	100.00	No
6.	Peninsula Property Developers Private Limited	Subsidiary	100.00	No
7.	Ashapura Resources Private Limited	Subsidiary	100.00	No
8.	Ashapura Claytech Limited	Subsidiary	99.44	No
9.	Ashapura Minechem (UAE) FZE	Subsidiary	100.00	No
10.	Prashansha Ceramics Limited	Subsidiary	51.00	No
11.	Ashapura Holdings (UAE) FZE	Step Down Subsidiary	-	No
12.	Ashapura Guinea Resources SARL	Step Down Subsidiary	-	No
13.	PT Ashapura Bentoclay Fareast	Step Down Subsidiary	-	No
14.	Ashapura Holdings Fareast Pte Ltd	Step Down Subsidiary	-	No
15.	Ashapura Fareast MPA Sdn Bhd	Step Down Subsidiary	-	No
16.	Ashapura Midgulf NV	Step Down Subsidiary	-	No
17.	Ashapura Perfoclay Limited	Joint Venture	50.00	Yes
18.	APL Valueclay Private Limited	Joint Venture	50.00	No
19.	Ashapura Arcadia Logistic Private Limited	Associate	50.00	No
20.	Shantilal Multiport Private Limited	Associate	50.00	No
21.	Aeon Procare Private Limited	Step Down Subsidiary	-	No
22.	Ashapura Dhofar Resources LLC	Joint Venture	-	No
23.	Orient Ceratech Limited	Associate	-	No
24.	Orient Advanced Materials Private Limited	Associate	-	No
25.	Ashapura Minex Resources SAU	Step Down Subsidiary	-	No
26.	Societe Guineene des Mines de Fer	Step Down Subsidiary	-	No
27	FAKO Resources SARL	Step Down Subsidiary	-	No
28.	Ashapura Global Infratech SARLU	Step Down Subsidiary	-	No
29.	Ashapura Bauffa Bauxite SAU	Step Down Subsidiary	-	No

I. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
(ii) **Turnover for FY 2025-26 (in Rs.) –** 43214 Lakhs (For Ashapura Minechem Ltd.)
(iii) **Net worth for FY 2025-26 (in Rs.)** – 45779 Lakhs(For Ashapura Minechem Ltd.)

I. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	**Grievance Redressal Mechanism in Place (Yes/ No)**	**FY 2025-26**			**FY 2024-25**		
	(If Yes, then provide web-link for grievance redress policy)	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	**Remarks**	**Number of complaints filed during the year**	**Number of complaints pending resolution at close of the year**	Remarks
Employees and workers	Yes, the Company has grievance redressal mechanism. The concerned employee/ worker can reach out to HR head for resolution of the grievance. The existing HR Policies provide for the said mechanism.	0	0	NA	0	0	NA
Investors (other than shareholders)	Shareholders can lodge their grievances through cosec@ashapura.com & through SEBI SCORES mechanism	0	0	NA	0	0	NA
Shareholders		7	0	The complaints were duly resolved within the prescribed timeline.	0	0	NA
Communities	Yes, the Company has grievance mechanism in place, and the concerned aggrieved can raise the concern by writing to support@ashapura.com	0	0	NA	0	0	NA
Customers		0	0	NA	0	0	NA
Value Chain Partners		0	0	NA	0	0	NA

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications[1]

S. No.	Material issue identified	Risk / Opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications (Positive/Negative)
1	**GHG Emissions**	Risk	Mining operations are inherently energy-intensive and give rise to significant direct greenhouse gas (GHG) emissions, particularly carbon dioxide, on account of fuel consumption during excavation, ore processing and associated activities. With climate change regulation becoming increasingly stringent across jurisdictions, the industry faces a growing likelihood of higher compliance costs, carbon pricing exposure and operational constraints if emissions are not managed proactively.	The Company accords high priority to GHG reduction and energy efficiency through the adoption of environmentally responsible technologies and processes wherever operationally feasible. These measures are intended to mitigate the potential financial impact of increased fuel costs arising from regulations that seek to limit or price GHG emissions, thereby supporting long-term operational resilience.	Negative There was no negative financial impact for the reporting year
2	**Air Quality**	Risk	Mining activities generate non-GHG air emissions, including particulate matter and, depending on the metal being processed, pollutants such as sulphur dioxide, lead, mercury, cadmium and arsenic. Such emissions can give rise to significant localised environmental and health impacts affecting both the workforce and surrounding communities. The extent of financial exposure varies depending on the location of operations and the stringency of applicable air quality regulations.	The Company actively manages this issue through continuous monitoring and the deployment of appropriate emission-control equipment and process improvements. This approach is aimed at ensuring compliance with current regulatory requirements while positioning the Company to accommodate increasingly stringent air quality norms globally, thereby also contributing to a more efficient cost structure over time.	Negative There was no negative financial impact for the reporting year
3	**Energy Management**	Risk	Mining and metals production is energy-intensive, with a significant proportion of consumption attributable to purchased electricity and on-site fuel combustion. Energy intensity may increase further as ore grades decline and mining depth and scale expand. Given that energy constitutes a material component of total production costs, reliable and cost-effective access to energy is a key determinant of competitiveness in a global commodity market.	The Company continues to focus on improving overall energy efficiency, evaluating its reliance on different energy sources, and assessing access to alternative energy options to ensure a stable and cost-effective energy supply. This is treated as an ongoing area of management given the evolving nature of energy markets and technology.	Negative There was no negative financial impact for the reporting year

1 Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at https://sasb.ifrs.org/ on 10.08.2026 at 3:21PM.

4	**Water Management**	Risk	While water scarcity and quality present genuine operational considerations for the industry, the Company views efficient water management as an opportunity to lower operating costs and strengthen its standing with local communities and regulators. Technologies such as water recirculation and reduced-consumption processes not only mitigate exposure to water-related risk but also generate tangible operational efficiencies.	The Company implements water management practices across its operations in line with applicable regulations and operational requirements. At its Kaolin Unit, a Zero Liquid Discharge (ZLD) approach is followed, with water recovered through the filter press and reused within the system. The Bleaching Clay Unit also follows ZLD practices, where wastewater is treated through a series of processes and the recovered water is reused for industrial activities and gardening. At the Dapoli Unit, water is used primarily for dust suppression, with no water discharged from mining or production activities. These practices support efficient water use, reduce freshwater dependence, and minimise the environmental impact of operations.	Negative There was no negative financial impact for the reporting year
5	**Waste & Hazardous Materials Management**	Risk	Mining operations generate significant volumes of mineral and non-mineral waste, some of which may be toxic, hazardous or chemically reactive in nature. Improper storage or disposal of such waste presents a long-term risk to human health and ecosystems through potential contamination of groundwater or surface water used for drinking or agricultural purposes.	Depending on the nature of the waste generated, the Company treats, stores or disposes of it in accordance with applicable regulatory requirements, either on-site or off-site. Defined internal policies govern the handling of hazardous materials at every stage, thereby reducing regulatory, litigation and remediation exposure.	Negative There was no negative financial impact for the reporting year
6	**Biodiversity Impacts**	Risk	The development, operation, closure and remediation of mines can affect biodiversity through landscape alteration, vegetation removal and impacts on wildlife habitats. Increasing regulatory and stakeholder focus on ecosystem protection may result in higher extraction costs or restricted access to reserves located in or near areas of conservation significance, while reclamation obligations following mine closure add to compliance and cost considerations. Laws protecting endangered species further increase regulatory risk.	The Company follows an environmental management approach spanning the entire project lifecycle, from planning through closure and site rehabilitation. Reclamation activities are undertaken in accordance with approved plans, and operations are conducted in compliance with applicable biodiversity and endangered species regulations, supporting continued access to reserves and timely receipt of permits.	Negative There was no negative financial impact for the reporting year

7	**Security, Human Rights & Rights of Indigenous Peoples**	Risk	Where private or government security forces are engaged to protect personnel and assets, there is a risk of the Company being associated, knowingly or unknowingly, with human rights concerns, particularly in areas with weaker governance institutions or where vulnerable communities, including indigenous peoples, are present. Perceived non-compliance with human rights or indigenous rights considerations may result in protests, suspension of permits, reputational harm, or compensation costs.	The Company seeks to align its practices with recognised international principles concerning human rights and the rights of indigenous peoples, including the principle of free, prior and informed consent for decisions affecting such communities. Security arrangements are structured with due regard to these considerations, so as to safeguard personnel and assets without compromising the rights of local stakeholders.	Negative There was no negative financial impact for the reporting year
8	**Community Relations**	Opportunity	Given that mining facilities remain active over extended periods, the Company views its relationship with local communities as a long-term opportunity rather than only a source of risk. Communities that see genuine, proportional socio-economic benefit are more likely to support the Company's continued access to permits and uninterrupted operations, making sustained community engagement a meaningful driver of operational stability and goodwill.	NA	Positive
9	**Labour Practices**	Risk	Working conditions in mining operations may be physically demanding and hazardous, and labour unions often play a significant role in representing worker interests and collective bargaining. In regions where worker rights are inadequately protected by law, the management of labour relations assumes greater importance. Unresolved labour disputes may result in strikes or other disruptions, leading to lost revenue, reputational damage, and adverse effects on long-term profitability.	The Company works to maintain constructive relationships with its workforce, engaging with worker representatives where applicable and seeking to provide fair wages and reasonable working conditions. This approach is intended to address concerns before they escalate into disputes, thereby supporting continuity of operations.	Negative There was no negative financial impact for the reporting year
10	**Workforce Health & Safety**	Risk	Safety is a critical consideration in mining operations given the hazardous nature of the working environment. The industry generally records higher fatality and injury rates relative to other sectors, arising from factors such as powered haulage, machinery operation and mine integrity. Poor health and safety performance can result in fines, penalties and increased regulatory scrutiny, alongside the associated human cost.	The Company is committed to providing and maintaining safe premises, machinery, systems and processes across all operational sites, with continued emphasis on building a culture of safety and well-being among employees at all levels. This approach is aimed at preventing accidents, mitigating costs, and reducing operational downtime.	Negative There was no negative financial impact for the reporting year

11	**Business Ethics & Transparency**	Opportunity	Government relations are integral to gaining and retaining access to mining reserves, which makes business ethics and transparency in payments to governments and individuals a significant consideration for the industry. The Company views its consistent adherence to anti-corruption, anti-bribery and payments-transparency principles as a source of competitive advantage, one that strengthens its credibility with regulators, investors and host governments and supports more stable, long-term access to reserves and operating approvals.	NA	Positive
12	**Tailings Storage Facilities Management**	Risk	The structural integrity of tailings storage facilities (TSFs) represents a significant operational hazard for the industry. A catastrophic failure, such as a dam breach, could release substantial volumes of waste and potentially harmful material into the environment, with significant consequences for ecosystems, livelihoods, local economies and communities, along with material financial losses and impairment of the Company's social licence to operate.	The Company follows a structured approach to the design, management, operation and closure of its tailings facilities, with accountability for tailings management held at senior levels. Regular internal and independent technical reviews are conducted, supported by a strong safety culture and established emergency preparedness and response plans, to ensure timely implementation of mitigation measures where required.	Negative There was no negative financial impact for the reporting year
13	**Employment Opportunities for Locals**	Opportunity	As an entity operating within the mining sector, the Company recognises the importance of fostering strong partnerships with local communities. Such engagement creates employment opportunities, enhances livelihoods, improves earning potential, and supports skill development, thereby contributing to the overall welfare of the community and strengthening the Company's long-term social licence to operate.	NA	Positive

SECTION B: (MANAGEMENT AND PROCESS DISCLOSURES

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section enables entities to demonstrate the governance structures, policy frameworks, and operational processes established in pursuit of the NGRBC Principles and their Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

c. Web Link of the Policies, if available

Sr. No.	Name of policy	Link to Policy	Which Principles each policies goes into
1	Code of Conduct for Prevention of Insider Trading	All the policies specified are available on Company's website and can be accessed via https://www.ashapura.com/code-policy.php	P1, P4, P7
2	Code of Conduct and Ethics		P1, P4, P7
3	Risk Management Policy		P1, P2
4	Dividend Distribution Policy		P1, P4
5	Social Accountability Policy		P3, P5, P8
6	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information		P1
7	Corporate Social Responsibility Policy		P4, P8
8	Policy on Determination of Materiality of Events and Information		P1, P4
9	Nomination & Remuneration Policy		P1, P5
10	Performance Evaluation Policy		P3
11	Policy on Related Party Transactions		P1, P4, P7
12	Prevention of Sexual Harassment Policy		P5
13	Policy on Preservation of Documents		P1, P9
14	Whistle Blower Policy		P1
15	Policy for Determining Material Subsidiary		P1
16	EHS Policy	Internal	P6
17	Information Technology Policy & Procedures	Internal	P9
18	Policy on Recruitment and Compensation	Internal	P5
19	Policy on Leaves	Internal	P3
20	Workplace Discipline Code	Internal	P3, P5

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No

4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Ashapura's manufacturing facilities are certified under various internationally recognised ISO standards, reflecting the Company's continued commitment to maintaining high standards of quality, environmental responsibility, occupational health and safety, and operational excellence. The ISO certifications held by the Company are as follows: Ashapura International Limited (AIL): • ISO 9001:2015 - Quality Management System – P2, P6 • ISO 14001:2015 - For Environment Management System – P6 • ISO 45001:2018 – Occupational Health & Safety Management Systems – P3, P5 Ashapura Minechem Limited (AML): • ISO 9001:2015 - Quality Management System – P2, P6 • ISO 14001:2015 - For Environment Management System – P6 • ISO 45001:2018 – Occupational Health & Safety Management Systems – P3, P5

	• ISO/IEC 27001:2022 - information security management systems – P1, P4, P9 Ashapura Perfoclay Limited (APL): • ISO 9001:2015 - Quality Management System – P2, P6 • ISO 14001:2015 - For Environment Management System – P6 • ISO 45001:2018 – Occupational Health & Safety Management Systems – P3, P5 • ISO 22000:2018 – Food Safety Management Systems (FSMS) – P4 • ISO/IEC 17025:2017 - General Requirements for the Competence of Testing & Calibration Laboratories – P2 • HALAL Certification - 0479-0304 – P4 & P9 • Kosher Certification – P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. 6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The Company is committed to strengthening its ESG (Environmental, Social, and Governance) agenda through a structured, data-backed approach that defines clear goals and measurable outcomes. This framework guides the identification and management of environmental and social risks, promotes responsible business conduct, and supports sustainable long-term growth. As part of this commitment, the Company has set an ambitious target to achieve net-zero emissions by 2050 and has already begun implementing initiatives to move steadily toward this goal.
Governance, leadership and oversight	

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Sustainability, at Ashapura Minechem Limited, has never been a separate initiative sitting alongside our business. It runs through how we plan, how we operate, and how we measure success, and this year has only deepened that conviction.

The environmental footprint of mining is something we take seriously rather than downplay. We have continued to work on using resources more carefully, tightening our approach to waste across sites, and pushing forward with the rehabilitation of land once mining activity winds down. Our net-zero target for 2050 remains the horizon we are working towards, and this year we took concrete steps in that direction, gaining a clearer picture of our indirect emissions and expanding our participation in carbon offset efforts, work that moves us from intention to actual progress.

People remain at the centre of how we define success. The safety of our workforce and the well-being of the communities around our operations are not areas where we allow compromise. We have continued to build a culture where inclusion, fairness and ethical behaviour are lived values, not just stated ones, and we remain invested in the communities we operate within through employment, skilling and long-term engagement rather than isolated gestures.

None of this holds together without sound governance. We have continued to reinforce the systems, checks and leadership practices that keep us transparent and accountable, understanding that the trust of our stakeholders, whether shareholders, employees, regulators or the communities we work alongside, has to be earned again each year, not assumed.

Looking forward, our priority stays the same: turning our ESG commitments into visible outcomes, through better technology, disciplined execution and leadership that stays accountable to the goals we have set for ourselves, and to the broader responsibility we carry as an industry participant.

Shri Hemul Shah
Executive Director and CEO (DIN: 00058558)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri Hemul Shah, Executive Director and CEO DIN: 00058558 cosec@ashapura.com
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Company's Risk Management Committee is the designated body entrusted with decision-making responsibilities on sustainability-related matters.

10. Details of Review of NGRBCs by the Company:

Subject for Review	**Indicate whether review was under taken by Director / Committee of the Board/ Any other Committee**									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	P9
Performance against above policies and follow up action	Board of Directors									Annually								

Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	As a regulated enterprise, the Company maintains adherence to all applicable statutory obligations relevant to each principle. No significant compliance breaches were recorded during the reporting period, and routine updates on compliance status are presented to the Board of Directors.	Quarterly

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	The operational effectiveness of the Company's policies was independently assessed by Dhir & Dhir Associates, a distinguished law firm, with the evaluation focusing on the functionality of policies and associated SOPs. Additionally, department and business heads conduct periodic reviews and revisions of these policies, which are subsequently approved by senior management or the Board.								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									

PRINCIPLE 1: ETHICS & GOVERNANCE

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSUR

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

<table>
<tr><th>Segment</th><th>Total Number of training and awareness programmes held</th><th>Topics/ principles covered under the training and its impact</th><th>% age of persons in respective category covered by the awareness programmes</th></tr>
<tr><td>Board of Directors</td><td>4</td><td rowspan="2">During the year, the Board and KMPs engaged in updates on business operations, risk management, legal and regulatory frameworks, ESG, and CSR. KMPs also attended external programmes on Income Tax Laws, Insolvency Laws, MSME, Prohibition of Insider Trading and Company Law.</td><td>100</td></tr>
<tr><td>Key Managerial Personnel</td><td>6</td><td>100</td></tr>
<tr><td>Employees other than BoD and KMPs</td><td rowspan="2">66</td><td rowspan="2">• Fire and Safety Awareness Training
• QMS-ISO 9001:2015, ISO 14001:2015 & ISO
• API Spec Q1, 10th Edition general awareness training
• Online PF Awareness Training
• Testing of viscosity, Filleter Volume, Residue yp/pv/ratio Awareness Training
• Permit to Work - Safety Training
• Preventive Maintenance of Machinery Awareness training
• Leadership Development Training
• Instrument Calibration Awareness Training
• Preventive Maintenance of Machinery Awareness training
• API(Q1 & 13A) - Internal Auditor Awareness Training
• Fire and Safety Awareness Training
• Defensive Driver Safety Training
• QMS-ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 & CGMP Awareness Training
• API Spec Q1, 10th Edition general awareness training
• Testing of viscosity, Filleter Volume, Residue ,YP/pv/ratio Awareness Training
• Inventory Management System
• Permit to Work - Safety Training
• Preventive Maintenance of Machinery Awareness training
• Success Factor - PMS Awareness Training
• Bag Packing & Bag Weighing Function Awareness
• Train The Trainer
• Spirituality At Workplace
• ISO & FSMS / Halal Awareness
• Imp. Of power factor, operation and maintenance of VFD & Safety
• Food safety management
• Boiler Safety
• VFD; RCA with AI
• Employee Engagement Strategy
• Preventive Maintenance
• First Aid
• ISO - IEC 17025 2017 Laboratory Mgt & Internal Auditor Trg
• Leadership Development Program
• 5-S
• Energy conservation and electrical safety
• Safety Awareness
• General Safety
• Behaviours base safety
• Confined Space, Working on Height
• House keeping
• Permit To Work
• Imp of PPE
• Clay and Mineral - an understanding -1a
• Sampling and Sample Preparation procedure-1b
• Product specification & Testing knowledge-2a
• Resource utilization - Equipments /instruments -2b
• Documentation record and control-3a
• Data recording and interpretation -3b</td><td rowspan="2">44</td></tr>
<tr><td>Workers</td></tr>
</table>

		• Root Cause Analysis-4 • Safety, 5S and GLP-5 • Wet Chemistry -6 • Literature review and Techo-market Information source • 5S and Safety awareness • Communication skills • Time Management & Resource Accountability • Code of Conduct, Whistle Blower and POSH • Data Privacy • ABAC - Anti Bribery and Anti Corruption • Corporate Governance • Climate Change & GHG • Decarbonization • Value Chain Partner sensitization • Plastic Waste and E- Waste • WASH - Water, Sanitation and Hygiene • Sensitization on SDGs • Principles on BRSR	

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year *(basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)*

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/judicial institutions**	**Amount (in INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/Fine		Securities Exchange Board of India (SEBI)	200000	Alleged violation of Regulation 30(2) of SEBI LODR Regulations, 2015 read with sub-para 20 of Para A of Part A of Schedule III of LODR Regulations read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/ 2023/123 dated July 13, 2023 and Regulation 30(4)(i)(a) of the LODR Regulations.	NO
		Geology and Mineral Department, Collectorate	200000	Total amount paid in terms of Rule 18 of GMMCR-2017	NO
Settlement	NIL				
Compounding Fee					
Non-Monetary					
Imprisonment	The Company, its Directors and/or KMPs have not been subjected to any thresholds of the materiality[2] policy to pay any fines, penalties, punishments, awards, compounding fees or settlement amounts in the financial year.				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	**Name of the regulatory / enforcement agencies / judicial institutions**
NIL	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company is firmly committed to conducting its business with fairness and transparency. In line with this commitment, we have established an anti-corruption and anti-bribery policy that forms a core part of our Code of Conduct and Vigil Mechanism. This policy applies to all directors and employees, and reflects our dual responsibility: safeguarding the confidentiality of those who raise concerns in good faith, while ensuring that this protection is not misused to pursue personal grievances.

For further information, the web link to the Company's Vigil Mechanism is available at:
https://www.ashapura.com/downloads/investor-corner/Policies/Vigil%20Mechanism%20-%20Whistle%20Blower%20Policy.pdf

2 The Company, pursuant to the 12th December 2024 changes prescribed by LODR Third Amendment with respect to materiality threshold of fines & penalties as per regulation XXXVIII (i)(a)(6), has adopted the same under the Materiality Policy in Q4 of FY 25-26.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	NIL	NA	NIL	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NA	NIL	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

The Company has strengthened its internal review and disclosure mechanisms to ensure timely compliance with applicable regulatory requirements. Internal processes relating to identification, evaluation and dissemination of material information continue to be reviewed and reinforced periodically to uphold high standards of corporate governance, transparency and regulatory compliance.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format[3]:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	87.85	101.83

9. Open-ness of Business
Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format[4]:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from Trading houses as % of total purchases	0.00	0.00
	b. Number of trading houses where purchases and made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0.00	0.00
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	0.00	0.00
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/ distributors	0.00	0.00
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	10.39	9.97
	b. Sales (Sales to related parties/Total Sales)	18.46	16.36
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	78.74	70.83
	d. Investments (Investments in related parties/Total Investments made)	99.99	71.65

3 The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4 The above calculations are in accordance with Part B, Attribute 9 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topic/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Value chains partners, time and again are being made aware of policies and conduct; however no formal trainings are being conducted for value chain partners. Ashapura is exploring means & ways to assess the same in coming years.		

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

Yes, Ashapura is committed to maintaining transparent and equitable business practices, as demonstrated by its Conflict of Interest Policy integrated into the Code of Conduct and Ethics Policy. This policy permits personal transactions and investments while rigorously mitigating any potential conflicts of interest. The Company reaffirms its dedication to implementing all essential steps to uphold ethical standards and prevent any compromise in its operations.

The Code of Conduct and Ethics Policy is accessible via –
https://www.ashapura.com/downloads/coc/Code%20of%20Conduct%20for%20Board.pdf

PRINCIPLE 2: PRODUCT RESPONSIBILITY

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2025-26	2024-25	Details of Improvements in environmental and social impacts
R&D	2.09	2.05	The operational areas covered by positive Environment and Social impacts through R&D are as follows: 1) Employees are gaining experience & skill in different streams. 2) Understand and follow the environment concerns - Reduce, reuse, and recycle. 3) Conserve natural resources followed by practices such cut down electricity bill by introducing sensors, ventilator fans, LED lights, Centralized cooling system, etc. as well as through good practices in water management system. 4) Maintain plantation using dripping system along with significant growth in number of plants every year in IKC premises. 5) Follow ethical business practice through testing and projects followed by Standard Work Practices, Accreditation NABL norms, Safety, 5S, etc.
Capex	0.67	0.65	

The above mentioned details are for Ashapura Minechem Limited Only

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company has established formal procedures for sustainable sourcing across its mining, mineral processing, and logistics operations. Procurement is preferentially directed toward local suppliers and vendors, materially reducing transportation-related carbon emissions. All sourcing activities are carried out in strict compliance with relevant environmental and regulatory requirements, reinforcing the Company's commitment to responsible mining practices at both the policy and operational level.

b. If yes, what percentage of inputs were sourced sustainably?

The Company is committed to responsible procurement and expects its suppliers to comply with applicable industry benchmarks. Quantification of the specific proportion of sustainably sourced inputs is ongoing, with the Company intending to formalise and disclose this data in subsequent reporting periods to strengthen transparency and accountability.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company has implemented systematic procedures for the safe reclamation, reuse, recycling, and disposal of products and waste streams. Standard Operating Procedures (SOPs) define departmental accountability for disposal activities through approved vendors. Oversized, undersized, or off-specification materials are crushed and recirculated into production workflows. Ongoing research initiatives explore opportunities to repurpose mineral waste in ceramic product manufacturing. At the plant level, specific waste materials are transformed into fertilisers for productive reuse. Waste is segregated at the point of generation into wet and dry streams, with colour-coded bins positioned at strategic locations across facilities.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) provisions are not applicable to the Company, given the specific nature and scope of its business activities.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
No Life Cycle Assessment (LCA) has been conducted by the Company to date; however, the organisation is evaluating the feasibility of integrating LCA methodologies into its environmental and sustainability management processes in future reporting periods, as deemed appropriate.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/ Service	Description of the risk/ concern	Action Taken
As no Life Cycle Assessments or comparable evaluations were undertaken during the reporting period, no material social or environmental risks have been identified through such channels.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
	NIL	NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	NIL	NIL	NIL	NIL	NIL	NIL
E-waste	NIL	NIL	NIL	NIL	NIL	NIL
Hazardous Waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
NIL	NIL

PRINCIPLE 3: EMPLOYEE WELL-BEING

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	1397	1397	100.00	1397	100	0	0	1397	100	0	0
Female	100	100	100.00	100	100.00	100	100.00	0	0	0	0
Total*	**1497**	**1488**	**99.39**	**1488**	**99.39**	**100**	**100.00**	**1397**	**100.00**	**0**	**0**
Other than Permanent Employees											
Male	22	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Female	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Total*	**22**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**

*Percentage of (D) & (E) – Maternity and Paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dated May 10, 2024

b. Details of measures for the well-being of workers:

	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	76	76	100.00	76	100.00	0	0.00	0	0.00	0	0.00
Female	1	1	100.00	1	100.00	1	100.00	0	0.00	0	0.00
Total*	77	77	100.00	77	100.00	1	100.00	0	0.00	0	0.00
Other than Permanent Workers											
Male	488	0	0.00	260	53.28	0	0.00	0	0.00	0	0.00
Female	193	0	0.00	82	42.49	0	0.00	0	0.00	0	0.00
Total	681	0	0.00	342	50.22	0	0.00	0	0.00	0	0.00

*Percentage of (D) & (E) – maternity and paternity benefit is calculated as 100% as per FAQs on BRSR issued by NSE dt. May 10, 2024

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format[5]:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.16	0.15

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.93	100.00	Yes	99.84	100.00	Yes
Gratuity	100.00	100.00	NA	100.00	100.00	NA
ESI	0.94	1.30	Yes	0.91	2.88	Yes

3. Accessibility of workplaces
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Ashapura firmly supports equality and acknowledges the many advantages of a diverse workforce. Although it does not currently have these facilities, it plans to offer accessibility for differently abled employees and workers in the near future.

5 The above calculations are in accordance with Part B, Attribute 5 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Ashapura maintains a policy that strongly endorses equal employment opportunities for all segments of society, recognizing its duty towards diversity, inclusion, and equality. This policy is a key component of the Company's HR manual, which is available to all employees on intranet. It demonstrates our dedication to creating a fair and inclusive workplace for everyone.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent Employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	0.00	0.00	0.00	0.00
Female	100.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Ashapura strongly advocates for creating a conducive and supportive workplace environment, ensuring equitable resolution of grievances. To achieve this, a mechanism for addressing grievances is integrated into the vigilance mechanism and code of conduct, applicable to all employees and workers affiliated with the Company.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	**1497**	**0**	**0**	**1421**	**0**	**0.00**
Male	1397	0	0	1320	0	0.00
Female	100	0	0	101	0	0.00
Total Permanent Worker	**77**	**0**	**0**	**139**	**0**	**0.00**
Male	76	0	0	138	0	0.00
Female	1	0	0	1	0	0.00

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1419	447	31.50	435	30.65	1340	432	32.23	542	40.44
Female	100	38	38	64	64	101	23	22.77	41	40.59
Total	**1519**	**485**	**31.92**	**499**	**32.85**	**1441**	**455**	**31.57**	**583**	**40.45**
Workers										
Male	564	327	57.97	229	40.60	597	127	21.27	25	4.18
Female	194	106	54.63	13	6.70	184	51	27.717	4	2.17
Total	**758**	**433**	**57.12**	**242**	**31.92**	**781**	**178**	**22.79**	**29**	**3.71**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1419	1419	100.00	1340	1340	100.00
Female	100	100	100.00	101	101	100.00
Total	**1519**	**1519**	**100.00**	**1441**	**1441**	**100.00**
Male	564	564	100.00	597	597	100.00
Female	194	194	100.00	184	184	100.00
Total	**758**	**758**	**100.00**	**781**	**781**	**100.00**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Ashapura prioritizes the welfare of its employees and workers, as demonstrated by its occupational health and safety management system. This system includes various elements such as the EHS policy, work permit system, and incident and accident reporting protocols, aimed at ensuring a secure working environment. Additionally, the Company utilizes Hazard Identification and Risk Assessment (HIRA) to identify and evaluate potential work-related hazards, implementing and monitoring suitable measures for risk reduction.
Regular internal safety audits are conducted at the plant level to evaluate the effectiveness of the occupational health and safety mechanism and pinpoint areas for enhancement. Moreover, the Company adheres to the OHSAS 18001:2007 standard, emphasizing its dedication to upholding the highest occupational health and safety benchmarks.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Yes, the Company acknowledges its duty to identify work-related hazards and conducts hazard identification and risk assessment studies at the plant level to pinpoint associated hazards. The process is outlined as follows:

(i) Identifying hazards.
(ii) Assessing risks to determine potential harm or damage and their impact.
(iii) Evaluating risks and determining additional control measures required to minimize risks to an acceptable level.
(iv) Implementing control measures within the workplace.
(v) Monitoring and evaluating the effectiveness of implemented control measures.

c. **Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, Ashapura has established a protocol allowing workers to report any work-related hazards directly to their department supervisor. Furthermore, in accordance with the Hazard Identification and Risk Assessment (HIRA) study guidelines, effectively managing all workplace risks necessitates the active engagement, consultation, and communication of both employees and contractors.

d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes, the Company, towards working for the betterment of its employees, conducts annual health check-ups and medical consultation facility is extended to employees and their spouses.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	**Employees**	0.55	2.02
	Workers	3.30	6.40
Total recordable work-related injuries	**Employees**	2	7
	Workers	6	12
No. of fatalities	**Employees**	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	**Employees**	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company ensures that risk management is embedded in Company's culture and practice and thereby adopt a systematic approach to risk management wherein hazards are identified, risks are evaluated and appropriate control measures are implemented and monitored. Currently, the Company has identified certain potential hazards and accordingly safety measures like that of usage of PPE kits, designing escape routes, availability of rescue equipment at appropriate places etc. are provided. Additionally internal audits are conducted to ensure adequate health measures are taken up by the Company.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Working Conditions	NIL, since during FY 2025-26, there were no complaints received.			NIL, since during FY 2024-25, there were no complaints received.		
Health & Safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

NIL. No significant risk/ concerns reported during the reporting period.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Ashapura has a process in place for the settlement of dues in the unfortunate event of an employee's death, which is as per Company's policy. Additionally, in specific special cases or under certain additional scenarios, financial assistance is also provided based on the individual circumstances.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

All value chain partners are expected to comply rigorously with applicable statutory obligations, including the accurate deduction and timely deposit of statutory dues. The Company monitors compliance through regular engagement and documentation reviews where applicable; a formalised and centralised verification mechanism is currently being developed.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been/ are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	**FY 2024-25**	**FY 2025-26**	**FY 2024-25**
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

The Company provides transition assistance by appointing the relevant individuals as consultants for a period of 1 or 2 years. This program is designed to facilitate ongoing employability and assist in managing career transitions resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	No assessments of value chain partners with respect to health and safety practices or working conditions were undertaken during the reporting period.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable. No assessments of health and safety practices or working conditions of value chain partners were undertaken during the reporting period, and accordingly, no corrective actions were required or initiated.

PRINCIPLE 4: STAKEHOLDER ENGAGEMENT

Businesses should respect the interests of and be responsive to all their stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The Company recognises the importance of engaging with stakeholders who influence or are affected by its operations. It has identified key stakeholder groups across both internal and external categories, including investors, customers, employees, clients, regulatory authorities, and vendors. This identification is carried out through an ongoing process that considers the nature of interactions, level of impact, and evolving business and stakeholder expectations.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community, Meetings, Notice Board, Website, Other)	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	- Email, Telephonic communications, Personal meetings, - Virtual meetings	Regularly	Communication & engagement during the entire cycle of obtaining, execution and feedback of a contract/ order/ despatch
Shareholders	No	- Press release Website; - Investor Calls/ Meet - Publications, - Newspaper publications, - Annual reports, - Annual General Meetings	Annually, Quarterly & Need basis	Update on Financial Performance/ Business Performance, Company's new Initiatives.
Government/ Competent Authorities	No	Statutory Filings	From time to time	Submissions of compliances and receipt of approvals
Employees	No	Emails, Meetings	Regularly	Update on policies Achievement, Awards, Trainings, Employee engagement initiatives.
Suppliers	No	Email, Telephonic communication, Personal meetings, Virtual meetings	Regularly	Communication & engagement during the entire cycle of awarding, execution and feedback of a contract/ order/ despatch.
Communities	Yes	Community Meetings	From time to time	Requisite engagement under the mining regulations and for CSR objectives.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

A structured engagement process governs stakeholder interactions, with designated departments maintaining regular dialogue with key stakeholder groups. Insights gathered through these consultations are reviewed by the Stakeholder Relationship Committee and escalated to the Board, enabling well-informed decision-making on economic, environmental, and social considerations.

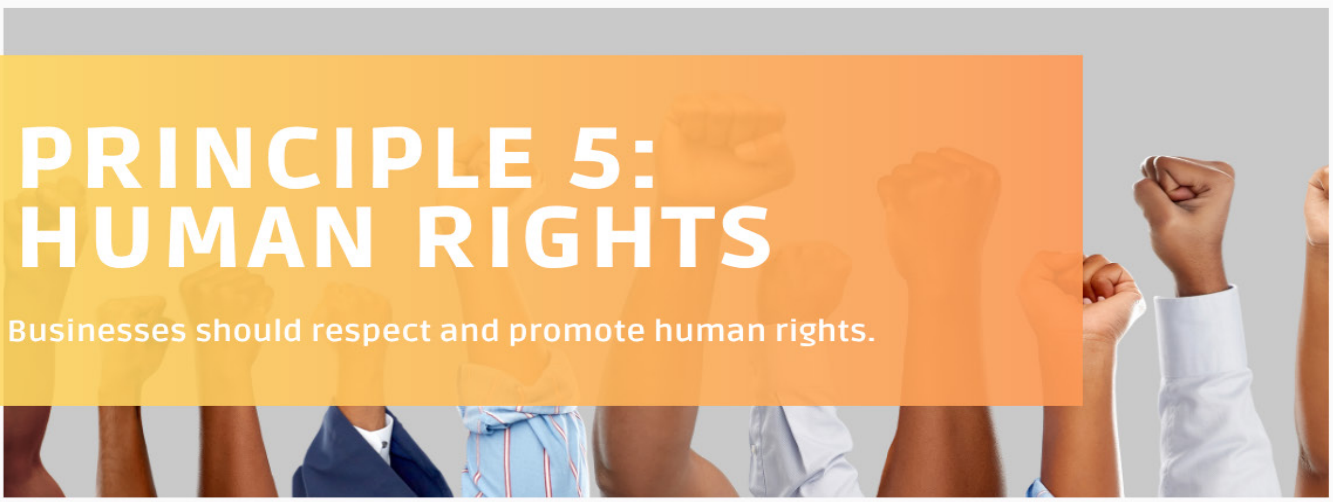
2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, the Company engages with its stakeholders through both formal and informal channels to identify and manage key environmental and social matters. This engagement is ongoing and evolves in line with stakeholder expectations and emerging priorities.

Feedback received from stakeholders is reviewed and, where relevant, considered in decision-making processes, including at the Board level. Such inputs are used to shape and refine the Company's policies, initiatives, and operational practices, ensuring alignment with stakeholder concerns and sustainability objectives.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

No specific instances of engagement with or actions taken in response to concerns of vulnerable or marginalised stakeholder groups were recorded during the reporting period. However, the Company's CSR initiatives are directed towards supporting disadvantaged communities and are aligned with its CSR Policy, with a focus on addressing the needs of such groups.



PRINCIPLE 5: HUMAN RIGHTS

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1488	135	9.07	1421	974	64.54
Other than permanent	22	0	0.00	20	20	100.00
Total Employees	**1510**	**135**	**8.94**	**1441**	**994**	**68.98**
Workers						
Permanent	77	0	0.00	139	139	100.00
Other than permanent	681	0	0.00	642	101	15.73
Total Workers	**758**	**0**	**0.00**	**781**	**240**	**30.73**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**1497**	**0**	**0.00**	**1488**	**99.39**	**1421**	**30**	**2.11**	**1391**	**97.89**
Male	1397	0	0.00	1397	100.00	1320	0	0.00	1320	100.00
Female	100	0	0.00	100	100.00	101	30	29.70	71	70.30
Other than Permanent	**22**	**22**	**100.00**	**0**	**0.00**	**20**	**0**	**0.00**	**20**	**100.00**
Male	22	22	100.00	0	0.00	20	0	0.00	20	100.00
Female	0	0	0.00	0	0.00	0	0	0.00	0	0.00
Workers										
Permanent	**77**	**6**	**7.79**	**71**	**92.21**	**139**	**131**	**94.24**	**8**	**5.76**
Male	76	6	7.89	70	92.11	138	130	94.20	8	5.80
Female	1	0	0.00	1	100.00	1	1	100.00	0	0.00
Other than Permanent	**681**	**681**	**100.00**	**0**	**0.00**	**642**	**0**	**0.00**	**642**	**100.00**
Male	488	488	100.0	0	0.00	459	0	0.00	459	100.00
Female	193	193	100.0	0	0.00	183	0	0.00	183	100.00

3. Details of remuneration/salary/wages, in the following format:

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ Salary/ Wages of respective category (in INR per year)	Number	Median remuneration/ Salary/ Wages of respective category (in INR per year)
Board of Directors (BoD)	5	93,37,649	0	0
Key Managerial Personnel	3	93,17,249	2	44,42,160.12
Employees other than BoD and KMP	1389	4,14,419	98	6,68,642.4
Workers	76	1,87,589.7	1	1,80,000

In the above table, the Remuneration paid to Executive Directors have been considered as the remaining Directors do not draw any salary or commission except for sitting fees

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format[6]:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	8.77	8.68

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company has designated HR head for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Ashapura has implemented a grievance redressal mechanism as part of its Code of Conduct and vigilance system, aimed at addressing employee concerns and grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	NIL	NIL	NA	NIL	NIL	NA
Discrimination at workplace	NIL	NIL	NA	NIL	NIL	NA
Child Labour	NIL	NIL	NA	NIL	NIL	NA
Forced Labour/ Involuntary Labour	NIL	NIL	NA	NIL	NIL	NA
Wages	NIL	NIL	NA	NIL	NIL	NA
Other Human Rights related issues	NIL	NIL	NA	NIL	NIL	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format[7]:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	0.00	0.00
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company enforces a strict zero-tolerance stance against sexual harassment within its workplace, supported by a detailed Prevention of Sexual Harassment policy. This policy is designed to foster a safe and respectful working environment, emphasizing mutual courtesy and dignity among all employees. To prevent harassment, Ashapura has instituted clear procedures and guidelines, accompanied by an internal complaints committee tasked with promptly addressing any reported incidents. Furthermore, we have implemented a whistle-blower policy to ensure the protection of complainants' interests.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, Ashapura places significant emphasis on human rights and ensures that all business agreements and contracts include relevant clauses pertaining to the observance of human rights.

6 The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

7 The above calculations are in accordance with Part B, Attribute 6 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

10. Assessments for the year:

	% of your plants and Offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	NIL
Forced/involuntary labour	NIL
Sexual Harassment	NIL
Discrimination at workplace	NIL
Wages	NIL

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NIL, since no significant risk/concerns were raised during the reporting period.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints

The Company endeavors to enhance the well-being of its employees and hence has instituted a grievance redressal policy within its code of conduct framework. However, no instances of human rights issues were reported during the reporting period. The Company remains steadfast in its principles & beliefs & it has consistently adhered to the fundamental tenets of human rights across all its operations.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Not applicable, since during the reporting period no such due-diligence was conducted.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Ashapura firmly supports equality and acknowledges the many advantages of a diverse workforce. Although it does not currently have these facilities, it plans to offer accessibility for differently abled visitors in the near future.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	NIL
Discrimination at workplace	NIL
Child Labour	NIL
Forced Labour / Involuntary Labour	NIL
Wages	NIL

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not applicable, as no such assessment is currently being undertaken for value chain partners.

PRINCIPLE 6: SUSTAINABILITY

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format[8]:

Parameter	FY 2025-26 (In Gigajoules)	FY 2024-25 (In Gigajoules)
From renewable sources		
Total electricity consumption (A)	31,004.92	0.00
Total fuel consumption (B) *	8,805.15	43,477.87
Energy consumption through other sources (C)	0.00	0.00
Total Energy consumption from renewable sources (A+B+C)	39,810.07	43,477.87
From non-renewable sources		
Total electricity consumption (D)**	4,33,917.03	2,01,069.53
Total fuel consumption (E) $	85,34,522.84	4,46,913.09
Energy consumption through other sources (F)	0.00	0.00
Total Energy consumption from non-renewable sources (D+E+F)	89,68,439.87	6,47,982.62
Total energy consumed (A+B+C+D+E+F)	90,08,249.94	6,91,460.50
Energy intensity per rupee of turnover ***(Total energy consumption/ Revenue from Operations) – GJ/Rupee***	0.0021	0.00019
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[9] ***(Total energy consumed / Revenue from operations adjusted for PPP) - GJ/USD***	0.042	0.0038
Energy intensity in terms of physical output[10] – *GJ/MT*	9.53	0.53
Energy intensity per Employee – *GJ/Employee*	5,965.73	479.85

* In APL, Biofuel (DOC) is used only when it is available in the market at a competitive price and in suitable dry condition. During FY 2025–26, these conditions were not met; therefore, less DOC (biofuel) was procured, resulting in lower biofuel consumption compared to FY 2024–25.

** The increase in electricity consumption during FY 2025–26 compared to FY 2024–25 is primarily attributable to higher mill operating hours and an increase in production load during the year in AIL Hamala. Additionally, the installation and commissioning of a new production line in the Cat Litter Plant, along with the commencement of several project-related activities, contributed to the increased electricity demand.

$The increase in fuel consumption during FY 2025–26 was primarily attributable to higher production and operational activities compared to the previous year. Additionally, at AML – Dapoli, bauxite mining and crushing activities were carried out by a third party during FY 2024–25, whereas these operations were undertaken directly by AML in FY 2025–26, with the required fuel being procured by AML. This operational transition, coupled with increased production, resulted in a substantial increase in fuel consumption during the reporting year.

Note: Data for FY 24-25 was rationalised for AIL Hamala.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent external assessment or evaluation of the Company's operational practices, performance data, or compliance with relevant standards and regulatory requirements was undertaken during the reporting period.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No, the Company does not have any facilities classified as Designated Consumers under the Government of India's Perform, Achieve and Trade (PAT) Scheme. Accordingly, it was not subject to any targets or compliance requirements under the PAT framework during the reporting period.

8 The above calculations are in accordance with Part B, Attribute 3 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

9 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

10 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

3. Provide details of the following disclosures related to water, in the following format[11]:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	1,80,955.00	1,75,563.00
(ii) Groundwater	21,706.00	18,205.60
(iii) Third party water	18,029.34	15,290.58
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,20,690.34	2,09,059.18
Total volume of water consumption (*in kilolitres*)	2,19,607.84	2,08,073.65
Water intensity per rupee of turnover ***(Water consumed / Revenue from operations)*** – **KL/Rupee**	0.000051	0.000056
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)[12] ***(Total water consumption / Revenue from operations adjusted for PPP)* - KL/USD**	0.0010	0.0012
Water intensity in terms of physical output[13] - **KL/MT**	0.23	0.16
Water intensity per Employee – **KL/Employee**	145.44	144.40

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent external assessment or evaluation of the Company's operational practices, performance data, or compliance with relevant standards and regulatory requirements was undertaken during the reporting period.

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(ii) To Groundwater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iii) To Seawater	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties	0.00	0.00
- No treatment		
- With treatment – please specify level of treatment		
(v) Others - Gardening		
- No treatment	658.00	564.00
- With treatment – please specify level of treatment	360.00	360.00
Total water discharged (in kilolitres)	1,018.00	924.00

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent external assessment or evaluation of the Company's operational practices, performance data, or compliance with relevant standards and regulatory requirements was undertaken during the reporting period.

11 The above calculations are in accordance with Part B, Attribute 2 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

12 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

13 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

At Ashapura Minechem Limited's Kaolin Unit (AML – Kaolin), operations follow a Zero Liquid Discharge (ZLD) approach. No chemicals are used during any stage of the process, ensuring that the water remains uncontaminated. After passing through a filter press, the water is fully recovered and reused within the system. This approach supports sustainable water management and helps minimize environmental impact.

Zero Liquid Discharge (ZLD) system has been implemented at the Ashapura Perfoclay Limited's Bleaching Clay Unit (APL - Bleaching Clay). The facility operates a comprehensive wastewater treatment and recycling process designed to eliminate any liquid effluent discharge. The system includes neutralization of acidic wastewater, followed by lime-soda softening, coagulation, flocculation, and clarification to remove suspended solids and hardness. Post-clarification, the water undergoes sand filtration and ultrafiltration to eliminate finer particles and microorganisms. A two-stage Reverse Osmosis (RO) system is then used to extract clean water from the effluent. The RO permeate is reused within the plant for operations such as industrial processing and gardening, while the RO reject is processed through a Multiple Effect Evaporator (MEE) to recover additional water and reduce waste volume. This setup ensures that nearly all wastewater is treated and reused within the unit, enabling full compliance with ZLD principles and significantly reducing reliance on freshwater sources.

At the Ashapura Minechem Limited's Dapoli Unit (AML – Dapoli), no water is discharged from mine pits or production activities. The mining operations do not intersect with the groundwater table, as bauxite is available at shallow depths. Water is sourced from nearby villages through tankers and is used solely for dust suppression within the mine area and on haulage roads. Since all the water is utilized in these activities and there is no water used in the production process, the operations result in negligible discharge.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	*Please specify unit*	*FY 2025-26**	*FY 2024-25*
NOx	mg/Nm^3	129.27	177.52
SOx	mg/Nm^3	198.07	373.09
Particulate matter (PM)	mg/Nm^3	327.07	1,061.32
Persistent organic pollutants (POP)	-	0.00	0.00
Volatile organic compounds (VOC)	-	0.00	0.00
Hazardous air pollutants (HAP)	-	0.00	0.00

*The decrease in air emission values during FY 2025–26 compared to FY 2024–25 is primarily attributable to the use of Low Sulphur Furnace Oil (LSFO), whose lower sulphur content has resulted in reduced sulphur oxide (SO_2) emissions during combustion, thereby improving overall air emission performance. Additionally, at APL, the reduction in Particulate Matter (PM) emissions was driven by the continuous and efficient operation of air pollution control measures, including cyclone separators, bag filters, and water scrubbers. Regular preventive maintenance, timely replacement of bag filter bags, and enhanced operational monitoring and process control further improved the efficiency of the emission control systems, resulting in lower PM emissions during the reporting year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The independent assessment has been carried out by:
Royal Environment Auditing and Consultancy in Ashapura Minechem Limited's Kaolin Unit (AML - Kaolin)
Bharti Enviro Services Pvt. Ltd. in Ashapura Perfoclay Limited's Bleaching Clay Unit (APL - Bleaching Clay)
ENPRO Enviro Tech and Engineers Pvt. Limited in Ashapura International Limited's Hamala Unit (AIL - Hamala)

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format[14]:**

Parameter	**Unit**	**FY 2025-26**	**FY 2024-25**
Total Scope 1 emissions * **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	6,38,490.18	38,959.11
Total Scope 2 emissions[15] ** **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)**	Metric tonnes of CO2 equivalent	85,578.09	40,671.20
Total Scope 1 and Scope 2 emissions per rupee of turnover **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)**	Metric tonnes of CO2 equivalent/Rupees	0.00017	0.000021
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)[16] **(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)**	Metric tonnes of CO2 equivalent/Rupees	0.0034	0.00044
Total Scope 1 and Scope 2 emissions intensity in terms of physical output[17]	Metric tonnes of CO2 equivalent/Rupees	0.77	0.06

14 The above calculations are in accordance with Part B, Attribute 1 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

15 The above calculations as per the updated emission factors provided in the CO Baseline Database for the Indian Power Sector – User Guide, Version 20.0, December 2024, published by the Central Electricity Authority, Ministry of Power, Government of India.

16 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

17 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emission intensity per Employee	Metric tonnes of CO2 equivalent/Employee	479.52	55.26

* The increase in Scope 1 emissions during FY 2025–26 is primarily attributable to the operational transition at AML – Dapoli, where bauxite mining and crushing activities, which were outsourced to a third party in FY 2024–25, were undertaken directly by AML in FY 2025–26. Consequently, the fuel required for these operations was procured and consumed by AML, resulting in a substantial increase in fuel consumption and the corresponding Scope 1 greenhouse gas emissions.

**The increase in electricity consumption during FY 2025–26 compared to FY 2024–25 at AIL Hamala is primarily attributable to higher mill operating hours and increased production load during the reporting year. Additionally, the installation and commissioning of a new production line in the Cat Litter Plant, along with the commencement of several project-related activities, resulted in higher electricity demand, contributing to the increase in overall electricity consumption.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent external assessment or evaluation of the Company's operational practices, performance data, or compliance with relevant standards and regulatory requirements was undertaken during the reporting period.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the Company has implemented several initiatives across its manufacturing facilities to reduce greenhouse gas (GHG) emissions by improving energy efficiency, reducing fossil fuel consumption, increasing the use of cleaner technologies, and enhancing natural carbon sinks. At AIL Baraya, the Company strengthened its low-carbon operations by increasing the number of electrically operated forklifts from one to six during FY 2025–26, replacing conventional diesel-powered equipment. This transition has significantly reduced diesel consumption, lowered Scope 1 GHG emissions from internal material handling operations, and improved the overall energy efficiency of plant operations. Additionally, the unit undertook a plantation drive by planting approximately 500 trees within the plant premises to strengthen the existing green belt. The initiative enhances carbon sequestration, improves local air quality, promotes biodiversity, and supports the Company's long-term climate change mitigation and GHG reduction objectives.

At Ashapura Minechem Limited's Kaolin Unit (AML – Kaolin), the Company implemented an energy efficiency project by replacing the conventional fuel-intensive drying and material conveying process with a more sustainable and energy-efficient system. This process optimisation has resulted in a notable reduction in fuel consumption, thereby lowering greenhouse gas emissions associated with manufacturing operations while improving the overall operational efficiency of the unit.

Further, at Ashapura Perfoclay Limited's Bleaching Clay Unit (APL – Bleaching Clay), the Company has undertaken multiple initiatives to support its decarbonisation efforts. A large-scale green belt has been developed over an area of 57,166.09 m^2, including the plantation of 12,476 trees within the plant premises and several thousand additional trees in nearby locations such as Mangal Mandir, Vankal Mata Mandir, Gir Gaudham, and Lakhond Village. This initiative has strengthened natural carbon sinks, enhanced biodiversity, improved the local microclimate, and contributed to long-term carbon sequestration. In addition, the unit has partially replaced conventional coal with De-Oiled Cake (DOC), a renewable carbon-neutral biomass fuel, in its boiler operations. The adoption of DOC has reduced fossil fuel consumption and associated carbon dioxide (CO_2) and sulphur dioxide (SO_2) emissions, while promoting the beneficial utilisation of agro-industrial by-products and supporting the Company's transition towards cleaner and more sustainable energy sources.

9. Provide details related to waste management by the entity, in the following format [18]:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	82.97	50.10
E-waste (B)	0.50	0.001
Bio-medical waste (C)	0.00	0.00
Construction and demolition waste (D)	0.00	0.00
Battery waste (E)	0.00	0.00
Radioactive waste (F)	0.00	0.00
Other Hazardous waste.		
Lubricating oil	1.02	1.22
Spent Sulphuric Acid*	0.00	7,616.12
Other Non-hazardous waste generated (H).		
Overburden generated during mining, canteen waste	32,733.00	36,536.00
Food Waste	0.11	0.80
Gypsum	43,048.00	44,270.00
Total (***A+B + C + D + E + F + G + H***)	75,865.60	88,474.24

18 The above calculations are in accordance with Part B, Attribute 4 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover **(Total waste generated / Revenue from operations)[19] - *MT/Rupees***	0.000018	0.000024
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total waste generated / Revenue from operations adjusted for PPP) - *MT/USD***	0.00036	0.00049
Waste intensity in terms of physical output[20] – ***MT/MT***	0.08	0.07
Waste intensity per Employee – ***MT/Employee***	50.24	61.40
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste – Plastic Waste, E-waste, Other Hazardous Waste and Other Non-Hazardous Waste		
(i) Recycled - Plastic Waste, E-Waste, Lubrication Oil and Spent Sulphuric Acid	47.18	7,658.05
(ii) Re-used - Lubrication Oil, Plastic Waste, Food Waste, Backfilling of Gypsum and Concurrent Backfilling method of Overburden generated during mining	49,026.42	55,640.16
(iii) Other recovery operations – Co-processing of Gypsum	26,792.00	22,672.00
Total	**75,865.60**	**88,474.24**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
Total	0.00	0.00

* At APL, spent sulphuric acid is dispatched to the IFFCO plant based on its operational requirements and demand. During FY 2025–26, no demand was received from IFFCO for the procurement of spent sulphuric acid; consequently, no spent sulphuric acid was dispatched during the reporting year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent external assessment or evaluation of the Company's operational practices, performance data, or compliance with relevant standards and regulatory requirements was undertaken during the reporting period.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

Waste management at Ashapura Minechem Limited (Ashapura Group) involves a comprehensive process that includes the identification, collection, transport, processing, recycling, and monitoring of waste materials. Primarily focused on Ashapura follows a structured and comprehensive approach to waste management, encompassing the identification, collection, transportation, processing, recycling, and monitoring of waste materials. The process primarily addresses waste generated from operational activities, with a strong emphasis on minimizing adverse environmental and health impacts. Waste is classified into categories such as hazardous, non-hazardous, food, and biomedical waste—each requiring specific protocols for handling and disposal. Hazardous waste, in particular, is managed with stringent controls, including reference to Material Safety Data Sheets (MSDS) to ensure safety and compliance.

Waste segregation begins at the source, facilitated through the use of clearly color-coded bins: blue for non-biodegradable waste, green for biodegradable waste, and yellow for hazardous waste. These bins are strategically placed across facilities to optimize collection. Post-collection, waste is further segregated into streams such as general waste, metal, wood, paper, and others to enable efficient and responsible disposal. Designated storage areas—including secure, covered zones for hazardous waste—help prevent contamination and ensure regulatory compliance.

The company actively promotes the principles of reuse and recycling. Materials like plastic, metal, wood, and paper are either reused internally or handed over to authorized recyclers. Detailed records of waste generation and disposal are maintained to enhance traceability and governance. Disposal practices are tailored to the nature of the waste—biodegradable waste is collected by municipal bodies, while hazardous and electronic waste is managed through certified external agencies. This integrated waste management framework is aimed at reducing environmental impact and reinforcing Ashapura's commitment to sustainability.

19 The above calculations are in accordance with Part A, Section 1(I) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

20 The above calculations are in accordance with Part A, Section 1(II) of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations /offices	Types of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company's operations are not situated within or adjacent to ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
No Environmental Impact Assessment (EIA) was required or conducted by the Company during the current financial year.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
No material non-compliances with applicable environmental laws or regulations were identified during the reporting period.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):
For each facility / plant located in areas of water stress, provide the following information:
(i) Name of the area
(ii) Nature of operations
(iii) Water withdrawal, consumption and discharge in the following format:

<table>
<tr><th>Parameter</th><th>FY 2025-26</th><th>FY 2024-25</th></tr>
<tr><td colspan="3">Water withdrawal by source (in kilolitres)</td></tr>
<tr><td>(i) Surface water</td><td colspan="2" rowspan="9">The Company's plants and operational facilities are not located in areas identified as water-stressed.</td></tr>
<tr><td>(ii) Groundwater</td></tr>
<tr><td>(iii) Third party water</td></tr>
<tr><td>(iv) Seawater / desalinated water</td></tr>
<tr><td>(v) Others</td></tr>
<tr><td>Total volume of water withdrawal (in kilolitres)</td></tr>
<tr><td>Total volume of water consumption (in kilolitres)</td></tr>
<tr><td>Water intensity per rupee of turnover (Water consumed / turnover)</td></tr>
<tr><td>Water intensity (optional) – the relevant metric may be selected by the entity</td></tr>
<tr><td colspan="3">Water discharge by destination and level of treatment (in kilolitres)</td></tr>
</table>

Parameter	FY 2025-26	FY 2024-25
(i) Into Surface water	The Company's plants and operational facilities are not located in areas identified as water-stressed.	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent external assessment or evaluation of the Company's operational practices, performance data, or compliance with relevant standards and regulatory requirements was undertaken during the reporting period.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Scope 3 emissions are calculated based on the waste generation and disposal method used by the Company.

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions **(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) (Limited)**	Metric tonnes of CO2 equivalent	172.06	145.60
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO2 Equivalent/Rupees	0.000000040	0.000000039
Total Scope 3 emission intensity per Employee	Metric tonnes of CO2 equivalent/Employee	0.11	0.10

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent external assessment or evaluation of the Company's operational practices, performance data, or compliance with relevant standards and regulatory requirements was undertaken during the reporting period.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable, as the Company's operations are not located in or adjacent to ecologically sensitive areas.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative ***(Web-link, if any, may be provided along-with summary)***	Outcome of the initiative
1	Deployment of Electric Forklifts to Reduce Fossil Fuel Consumption and GHG Emissions - AIL Baraya	To reduce fossil fuel consumption and the associated greenhouse gas (GHG) emissions from internal material handling operations, the Company has progressively transitioned from conventional diesel-operated forklifts to electrically operated forklifts. During FY 2024-25, the Company operated one electric forklift, which was expanded to a fleet of six electric forklifts during FY 2025-26. This initiative supports the Company's decarbonisation strategy by replacing fossil fuel-based equipment with cleaner electric alternatives, thereby improving operational efficiency while reducing direct emissions from plant operations.	• Significant reduction in diesel consumption and associated Scope 1 GHG emissions from material handling activities. • Improved energy efficiency through the adoption of electric-powered equipment. • Reduced environmental footprint and air pollutant emissions within the plant premises. • Promotion of cleaner, sustainable transportation practices across operations.
2	Green Belt Development through Plantation Drive - AIL Baraya	As part of its environmental sustainability and biodiversity conservation initiatives, the Company undertook an extensive plantation drive within its manufacturing premises during FY 2025-26. Approximately 500 saplings were planted to strengthen and expand the existing green belt. The initiative is aimed at enhancing carbon sequestration, improving ambient air quality, controlling dust dispersion, promoting biodiversity, and creating a healthier ecosystem within and around the facility. The plantation drive also demonstrates the Company's commitment towards environmental stewardship and climate change mitigation.	• Increased green cover and strengthened the green belt within the plant premises. • Enhanced carbon sequestration potential, supporting the Company's GHG mitigation efforts. • Improved ambient air quality and reduced dust dispersion across the facility. • Promoted biodiversity and improved the ecological balance of the surrounding environment. • Reinforced environmental sustainability while fostering greater employee awareness and participation in conservation initiatives.
3	Tree Plantation Drive (In Hamala Plant)	The Company has carried out a plantation activity involving the planting of over 500 trees, including 300 trees near the entrance gate and 200 trees around the office area, to enhance green cover and contribute to environmental sustainability.	Contributed to the reduction of greenhouse gas emissions and improved local air quality.
4	Rainwater Harvesting Facility (AML-Dapoli)	Abandoned mined-out pits have been repurposed for rainwater harvesting to enhance water conservation efforts	Enhanced groundwater recharge observed in both core and buffer zones
5	Transition from FO to LDO (AML-Kaolin)	Furnace Oil (FO) has been replaced with Light Diesel Oil (LDO) in operations to promote cleaner combustion	Reduction in emissions of harmful gases
6	Expansion of drying yard (AML-Kaolin)	The drying yard area has been extended to minimize dependency on mechanical dryers for material drying	Decreased fuel consumption and associated emissions due to reduced usage of drying equipment
7	Green Belt Development (APL - Bleaching Clay)	During FY 2025–26, approximately 2,500 environmental samples were collected and analysed as part of the Company's regular environmental monitoring programme. The Company has developed a total green belt area of 57,166.09 sq. m., including 21,325.12 sq. m. within the plant premises and 35,840.97 sq. m. in nearby areas. In addition, 12,476 trees have been planted within the premises, along with further plantation at identified locations outside the premises.	The initiative has enhanced green cover and biodiversity in and around the operational areas. It has also contributed to improved dust control and helped stabilize the local microclimate.
8	Use of De-Oiled Cake (DOC) as Bio-Fuel (APL - Bleaching Clay)	De-Oiled Cake, a carbon-neutral bio-fuel derived from agro-industry by-products, has been adopted as a partial substitute for coal in boilers. The use of DOC contributes to renewable energy use and reduces sulphur emissions.	The initiative has resulted in a reduction in greenhouse gas and sulphur dioxide emissions. It has also reduced dependence on fossil fuels and supported the company's transition towards a circular economy.
9	Installation of Bag Filters (APL - Bleaching Clay)	Five bag filters have been installed in the dryer sections to capture particulate matter emissions. The collected dust is recycled back into the production process.	The installation of bag filters has led to a significant reduction in particulate emissions. It has also improved air quality and promoted resource recovery through internal recycling of captured dust.
10	Gypsum Waste Co-Processing (APL - Bleaching Clay)	Approximately 26,792 MT of gypsum waste was sent to cement industries for co-processing and use as a substitute for natural gypsum in clinker production.	The initiative has reduced the volume of waste disposed to landfills and has helped in the conservation of natural gypsum resources. It has also strengthened industrial symbiosis practices.

11	Installation of Wet Scrubbers and CEMS (APL - Bleaching Clay)	Wet scrubbers have been installed in both boilers to reduce sulphur dioxide emissions. Continuous Emission Monitoring Systems (CEMS) have also been installed to enable real-time monitoring of air pollutants.	This has improved compliance with regulatory air emission standards. It has also enabled effective environmental monitoring and control of sulphur dioxide emissions.
12	Rainwater Harvesting System (APL - Bleaching Clay)	A rainwater harvesting system has been installed to capture and treat rainwater for reuse in process operations, thereby reducing dependence on freshwater sources.	
13	Monsoon Water Recharge Structures (APL - Bleaching Clay)	Four monsoon water recharge structures have been constructed near the plant to collect and channel rainwater into the ground during monsoon season.	These structures have improved groundwater recharge in the region. They have also contributed to long-term sustainable water resource management.
14	Groundwater Level Monitoring (APL - Bleaching Clay)	Two piezometers have been installed near the plant to continuously monitor groundwater levels. Monitoring is carried out in accordance with Central Ground Water Authority (CGWA) guidelines.	This has enabled the company to make informed decisions regarding water resource planning. It also ensures compliance with groundwater monitoring regulations.
15	Renewable Energy (APL - Bleaching Clay)	During FY 2025–26, the Company sourced renewable electricity from the 9 MW solar power plant operated by M/s Arkati Urja LLP and connected through PGVCL. The plant is located at Survey Nos. 57 and 63, Village Baranda, Taluka Lakhpat, District Kutch, Gujarat, and commenced operations in July 2025. From July 2025 to March 2026, the plant generated a total of 8,612,478 kWh of renewable electricity.	This has helped reduce the Company's dependence on conventional energy sources and support its renewable energy and environmental sustainability goals.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Ashapura Minechem Limited (Ashapura Group) has implemented a Business Continuity Plan (BCP) that is integrated into its overarching Risk Management Policy. This plan is structured to address a wide range of possible disruptions, both internal and external. These include operational issues, financial uncertainties, sustainability challenges, cybersecurity threats, and other material risks identified by the Risk Management Committee. The company has developed appropriate risk mitigation and response procedures to reduce potential disruptions and support swift recovery. To ensure the plan remains effective and current, it is reviewed and updated on an annual basis, reflecting changes in the risk landscape, regulatory environment, and business operations.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No formal assessments of environmental impacts arising from value chain activities were conducted during the current reporting year. The Company remains committed to progressively enhancing its understanding and governance of environmental considerations across its value chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

A formal environmental impact assessment of value chain partners has not been undertaken by the Company during the reporting period.

8. How many Green Credits have been generated or procured[21]:
a. By the listed entity - NIL
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners - NIL

21 The above disclosure is made as per the SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dt. 28th March 2025.

PRINCIPLE 7: PUBLIC POLICY

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1.
a) **Number of affiliations with trade and industry chambers/ associations.**

The Company has 14 affiliations with trade and industry chambers/associations.

b) **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Chemicals & Allied Products Export Promotion Council (CAPEXIL)	National
2	Federation of Indian Export Organizations (FIEO)	National
3	Export Credit Guarantee Corporation (ECGC)	National
4	Bombay Chamber Of Commerce & Industry (BCCI)	State
5	Federation of Indian Mineral Industries (FIMI)	National
6	Directorate General Of Foreign Trade (DGFT)	National
7	Export Inspection Agency (EIA)	National
8	Quality Council of India (QCI)	National
9	National Accreditation Board of Laboratories (NABL)	National
10	Confederation of Indian Industries (CII)	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective active taken
No adverse orders have been issued by any regulatory authority in connection with anti-competitive conduct by the Company, and accordingly no corrective action has been required or taken.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

Sr. No	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, If available
During the reporting period, the Company did not undertake any public policy advocacy activities.					

PRINCIPLE 8: INCLUSIVE DEVELOPMENT

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and Brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web Link
No projects requiring a Social Impact Assessment under applicable legal provisions were undertaken by the Company during the reporting financial year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No	Name of Project for which R&R is ongoing	State	District	No. pf Project Affected Families (PAFs)	5 of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
No Rehabilitation and Resettlement projects were undertaken or were ongoing during the current reporting period.						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company is committed to supporting inclusive and sustainable development in the communities where it operates and has put in place accessible channels to receive and address grievances. Community members can raise concerns through a dedicated online platform available on the Company's website.

Regular engagement with local stakeholders through CSR initiatives and ongoing interactions helps the Company understand concerns, respond in a timely manner, and maintain a responsible and transparent approach to community relations.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers[22]:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	3.76	7.66
Sourced directly from within India	96.24	92.34

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost[23]

Location	FY 2025-26	FY 2024-25
Rural	79.80	79.49
Semi-Urban	3.24	3.33
Urban	1.40	1.03
Metropolitan	15.56	16.15

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable, as no Social Impact Assessment was conducted during the reporting period.	

22 The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

23 The above calculations are in accordance with Part B, Attribute 7 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
Not applicable for the current reporting year.			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

Considering the nature of operations, the Company currently is not in the position to give preference to marginalized/ vulnerable group.

(b) From which marginalized /vulnerable groups do you procure?

Not applicable, since the Company does not procure from marginalized/ vulnerable group.

(c) What percentage of total procurement (by value) does it constitute?

Not applicable, since the Company does not procure from marginalized/ vulnerable group.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

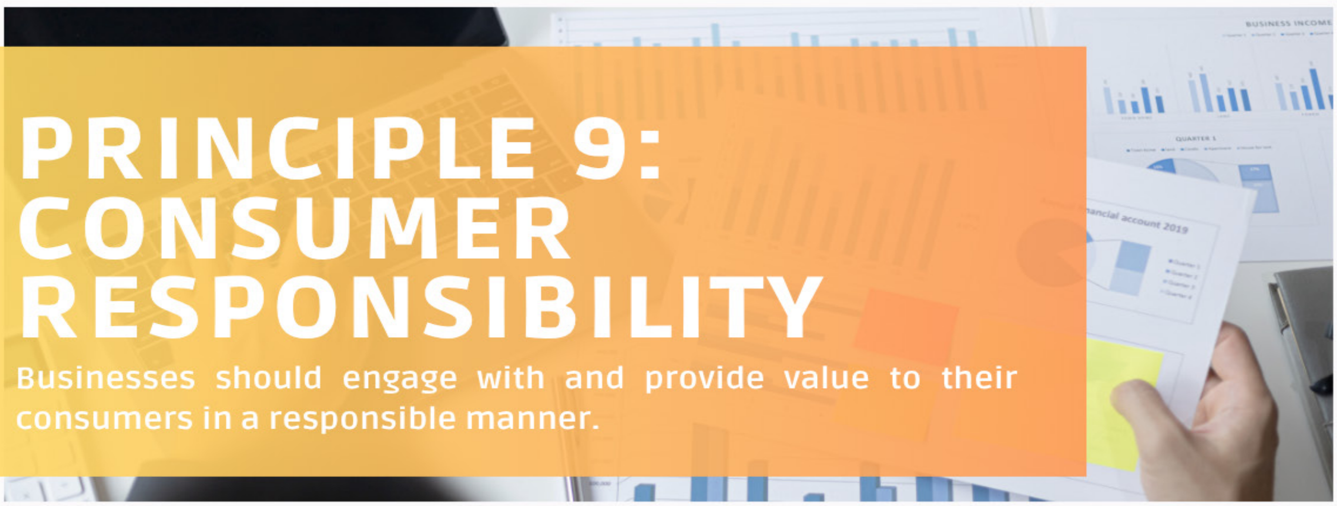
S.No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective Action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Eradicating Hunger & Promotion of healthcare	15216	17
2	Promoting Education	10229	32
3	Women Empowerment	559	23
4	Promoting Gender Equality	Not Ascertainable	Not Ascertainable
5	Environment Sustainability and Animal Welfare	8568	Not Ascertainable
6	Protection of national heritage, art & handicrafts	61320	Not Ascertainable
7	Promotion of rural sport, nationally recognized sport	0	0
8	Rural Development projects	9387	10
9	Disaster management, rehabilitation & reconstruction	0	0



PRINCIPLE 9: CONSUMER RESPONSIBILITY

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company, operating largely in a B2B environment, has established an efficient and structured system to address customer complaints and feedback. Any concern raised by a client is promptly routed through designated communication channels and escalated to the relevant internal teams, such as logistics, quality, or production, based on the nature of the issue.

The resolution process involves thorough evaluation, including sample retrieval, batch-level testing, and technical assessment where required. In specific cases, technical personnel may be deployed to the customer's location to ensure timely and effective resolution. This approach enables the Company to address concerns systematically while maintaining a strong focus on responsiveness and service quality.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100
Recycling and/or safe disposal	0

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the Year	Pending resolution at end of year		Received during the Year	Pending resolution at end of year	
Data Privacy	NIL	NIL	NA	NIL	NIL	NA
Advertising	NIL	NIL	NA	NIL	NIL	NA
Cyber-security	NIL	NIL	NA	NIL	NIL	NA
Delivery of essential services	NIL	NIL	NA	NIL	NIL	NA
Restrictive Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Unfair Trade Practices	NIL	NIL	NA	NIL	NIL	NA
Other Customer Complaints	NIL	NIL	NA	NIL	NIL	NA
Total	NIL	NIL	NA	NIL	NIL	NA

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy

Yes, the Company has established a comprehensive Cyber Security policy to provide clear guidelines for addressing and mitigating cyber security risks. This policy is accessible to all employees via the Company's intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No instances were reported during the year that required corrective action in relation to advertising practices, delivery of essential services, cyber security or customer data privacy, product recalls, or regulatory actions pertaining to the safety of the Company's products or services. Accordingly, no corrective measures were necessitated or are currently underway in these areas.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

NIL – No such instances occurred during the reporting period.

b. Percentage of data breaches involving personally identifiable information of customers[25]

NIL – No such instances occurred during the reporting period.

c. Impact, if any, of the data breaches

Not Applicable

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The Company communicates comprehensive product and service information through a range of channels, including its official website and social media platforms such as LinkedIn and Facebook, thereby ensuring wide and accessible consumer reach.
Website: https://www.ashapura.com/

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

It is standard practice for the Company to accompany each shipment with a comprehensive Material Safety Data Sheet (MSDS), equipping consumers with essential information on safe product handling and usage. During initial client engagements, bespoke guidance on product application and key safety considerations is also provided, promoting responsible consumption and usage.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Robust communication protocols are in place to ensure that consumers receive prompt notification of any risks or developments relating to the disruption or discontinuation of essential services. Direct channels including email correspondence and telephonic communication are utilised to facilitate timely and effective dissemination of relevant information.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company ensures full compliance with all applicable statutory requirements relating to product labelling and disclosures, in line with prevailing local laws and relevant industry standards. At present, it confines its disclosures to those mandated under the regulatory framework and does not provide additional voluntary product-related information beyond such requirements. Further, the Company has not undertaken any formal survey during the year to assess consumer satisfaction in relation to its key products, services, or areas of operation.

24 The above calculations are in accordance with Part B, Attribute 8 of the Industry Standards Note (December 2024) on the Business Responsibility and Sustainability Report (BRSR) Core, jointly issued by ASSOCHAM, CII, and FICCI, pursuant to Regulation 34(2) of the SEBI (LODR) Regulations, 2015, and as per SEBI Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ASHAPURA MINECHEM LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Ashapura Minechem Limited** ("the Company") which comprise the balance sheet as at 31st March 2026, the statement of profit and loss including other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, of its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition	
Revenue is one of the key profit drivers and is, therefore, susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since inappropriate cut-off can result in material misstatement of results for the year.	We carried out testing controls around dispatches and deliveries, inventory reconciliation and substantive testing for cut-offs and analytical review procedures.
Assessment of litigations and related disclosure of contingent liabilities	
The Company is subject to large number of various ongoing legal and other related claims as stated under note no. 35 – Contingent Liabilities. Significant judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcomes of the matters are uncertain and material in nature, it is considered to be a Key Audit Matter.	We understood, assessed and tested the operating effectiveness of key controls surrounding assessment of litigations and discussed with the management the recent developments and the status of the material litigations; We evaluated management's assessment by understanding precedents set in similar cases and assessed the reliability of the management's past estimates and judgments; We reviewed the disclosures made by the Company in the financial statements in this regard and obtained representation letter from the management on the assessment of these matters.

Assessment of recoverability relating to Deferred Tax Assets ("the DTA") The DTA balance as on 31st March, 2026 is Rs. 31.16 crores primarily relate to carry forward losses. The Company exercises significant judgment in assessing the recoverability of the DTA relating to carry forward losses. In estimating the recoverability of the DTA on carry forward losses, the management uses inputs such as internal business and tax projections. Recoverability of the DTA on carry forward losses is considered a key audit matter as it is sensitive to the assumptions used by the management in projecting the future taxable income, the reversal of deferred tax liabilities.	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Company's process for determining the recoverability of the DTA relating to carry forward losses which included amongst others controls over the assumptions and judgments used in the projections of future taxable income and related tax projections. To assess the Company's ability to estimate future taxable income, we examined tax planning strategies and interpretation of tax laws used by the Company in the tax projections used for supporting the recoverability of DTA.
Valuation of investments in subsidiaries, joint venture and associates The Company holds investments in subsidiaries, joint ventures and associates ("the Investments") of Rs. 39.51 crores for accounted at cost for the year ended 31st March, 2026. The Investments are assessed for impairment annually if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognized in the profit and loss account. Management judgement is required in the area of testing, particularly in determining whether any impairment triggers have arisen that necessitate carrying out an impairment review to assess whether carrying amount of the Investments can be supported by the recoverable amount which is determined by reference to the respective company's market value or net realizable value.	We evaluated management's assumption whether any indicators of impairment existed by comparing the net assets of the respective company on 31st March, 2026 with the Company's investment carrying values. For those investments where the net assets of the any company are lower than the carrying values, we considered their recoverable value by reference market/realizable value of the immovable assets of that company including auditing the assets and considering actual and expected performance of the business. Based on the evaluation, we agreed with the management that the carrying values of the investments held by the Company are supportable.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance Report, Shareholder's Information, but does not include the standalone financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management 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 Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is 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 these standalone financial statements.

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 misstatements of the standalone financial statements, 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 the internal control.

- Obtain an understanding of internal financial controls 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 system 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 management.

- Conclude on the appropriateness of management's 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 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 standalone financial statements 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 standalone financial statements, including the disclosure, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in clause 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

   e) On the basis of written representations received from the directors as on 31st March 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026, from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls, our separate report in annexure – B may be referred;

g) In our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with schedule V of the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no, 40(i) to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note no. 40(j) to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. The dividend declared or paid during the year by the Company is in compliance with section 123 of the Act.

vi. Based on our examination which included compliance test and test checks, the Company has used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Sd/-
PRASHANT VORA
Partner
Membership No. 034514
UDIN: 26034514TOLRXN4815

Mumbai
May 28, 2026

ANNEXURE – A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

On the basis of such checks as we considered appropriate and in terms of information and explanations given to us, we state that:

1 In respect of property, plant and equipment and intangible assets:

a. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment.

b. The Company has maintained proper records showing full particulars of intangible assets.

c. Property, plant and equipment were physically verified by the management at reasonable intervals in a phased manner in accordance with a programme of physical verification. No material discrepancies were noticed on such verification.

d. The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements included under property, plant and equipment are held in the name of the Company.

e. The Company has not revalued any of its property, plant and equipment (including right of use assets) or intangible assets during the year.

f. There are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 as amended and Rules made thereunder.

2

a. The physical verification of inventory (excluding stock with third parties) has been conducted at reasonable intervals by the management during the year and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory, which have been properly dealt with in the books of account.

b. The Company has not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets of the Company. The requirement to report under clause 3(ii)(b) of the Order is, therefore, not applicable.

3 In respect of investments, guarantees or securities provided or loans or advances in the nature of loans granted by the Company:

a. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year except:

Particulars	Loans (₹ in crores)
Aggregate amount of loans granted during the year – subsidiary company	9.99
Aggregate amount of loans granted during the year – others	0.34
Balances outstanding of loans granted as on the balance sheet date – subsidiaries	30.19
Balances outstanding of loans granted as on the balance sheet date – others	0.29
Balances outstanding of guarantees/securities given as on the balance sheet date – subsidiaries	22.52
Balances outstanding of guarantees/securities given as on the balance sheet date – associates/joint venture companies	52.63

b. The terms and conditions of the grant of these loans, and investment made are not prejudicial to the interest of the Company.

c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest have been stipulated. The repayments are generally regular.

d. There is no overdue amount in respect of loans granted.

e. No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. The Company has not granted any loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

4 The Company has complied with provisions of Section 185 and 186 of the Act in respect of loans, investments, guarantees and securities, to the extent applicable.

5 The Company has not accepted any deposits from public or any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and rules made thereunder, to the extent applicable*, except for advances from customers aggregating to ₹ 3.41 crores, which, in the opinion of the management, are accepted in the ordinary course of business*. No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

6 We have broadly reviewed the cost records maintained by the Company pursuant to Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7 In respect of statutory and other dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees state insurance, income tax, cess, goods & service tax and other statutory dues, to the extent applicable, with the appropriate authorities during the year. There are no undisputed statutory dues outstanding for a period of more than six months from the date they became payable.

b. There are no statutory dues, which have not been deposited on account of dispute except for the followings:

Nature of Dues	Statute	₹ in crores	Forum where dispute is pending
Provident Fund	Provident Fund Act	9.11	Bombay High Court
Service Tax	Finance Act, 1994	0.96	Commissioner of CGST & CX (Appeals)
Goods & Service Tax	Goods & Service Tax Act	1.14	Deputy Commissioner (Appeals)

8 The Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

9

a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year hence, the requirement to report under clause 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used for long-term purposes by the Company.

e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate or joint venture companies.

f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.

10

a. The Company has not raised any money during the year by way of initial public offer or further public offer (including debt instruments).

b. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review except for conversion of preferential share warrants into equity shares of the Company to the promoter group in accordance with the relevant provisions of the Act.

11

a. No fraud by the Company or on the Company has been noticed or reported during the year *except an incident of wrongful use of confidential data of the Company by one of its employees for which the Company has initiated legal action against the employee*.

b. No report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

c. The Company has not received any whistle blower complaint during the year and up to the date of this report.

12 The Company is not a Nidhi Company as per the provisions of the Act. The requirement to report under clause 3 (xii) of the Order is, therefore, not applicable.

13 Transactions with the related parties are in compliance with Section 177 and 188 of the Act, wherever applicable and the details have been disclosed in the financial statements as required by the applicable accounting standards.

14

a. The Company has an internal audit system commensurate with the size and nature of its business.

b. We have considered the internal audit reports of the Company issued till date for the period under audit.

15 The Company has not entered into any non-cash transactions with its directors or persons connected with its directors.

16

a. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

b. The Company has not conducted any non-banking financial or housing finance activities without obtaining a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d. There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly the requirement to report under clause 3(xvi)(d) of the Order is not applicable.

17 The Company has not incurred cash losses in the current or in the immediately preceding financial year.

18 There has been no resignation by the statutory auditors of the Company during the year.

19 According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20

a. In respect of other than ongoing Corporate Social Responsibility (CSR) projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act in compliance with second proviso to sub-section 5 of section 135 of the Act.

b. There are no ongoing CSR projects. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

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

Sd/-
PRASHANT VORA
Partner
Membership No. 034514
UDIN: 26034514TOLRXN4815

Mumbai
May 28, 2026

ANNEXURE – B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **Ashapura Minechem Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that -

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Sd/-
PRASHANT VORA
Partner
Membership No. 034514
UDIN: 26034514TOLRXN4815

Mumbai
May 28, 2026

BALANCE SHEET AS AT 31st MARCH, 2026

(Indian ₹ in crores)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	92.16	93.06
Capital work in progress	2	8.17	6.86
Investment properties	3	18.30	19.03
Intangible assets	4	0.18	0.22
Financial assets			
Investments	5	39.52	39.52
Loans	6	30.27	31.03
Other financial assets	7	9.86	11.04
Deferred tax assets	8	31.16	28.19
Other non-current assets	9	0.95	0.22
		230.57	**229.17**
Current Assets			
Inventories	10	87.46	89.55
Financial assets			
Investments	5	-	-
Trade receivables	11	318.85	245.56
Cash and cash equivalents	12	46.45	19.11
Other bank balances	13	11.30	9.33
Loans	6	0.21	0.11
Other financial assets	7	4.44	3.14
Current tax assets (net)	14	7.97	8.72
Other current assets	9	70.19	104.56
		546.87	**480.08**
Total Assets		**777.44**	**709.25**
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	15	19.11	19.11
Other equity	16	438.68	293.74
		457.79	**312.85**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	17	55.86	77.50
Other financial liabilities	18	106.60	128.66
Provisions	19	8.71	7.06
Other non-current liabilities	20	0.40	0.40
		171.57	**213.62**
Current liabilities			
Financial Liabilities			
Borrowings	17	-	-
Trade payables	21		
Total outstanding dues of Micro and Small Enterprises		1.34	1.82
Total outstanding dues of creditors other than MSME Enterprises		48.47	68.59
Other financial liabilities	18	87.14	74.24
Other Current Liabilities	20	8.11	35.15
Provisions	19	3.02	2.98
		148.08	182.78
Total Liabilities		**777.44**	**709.25**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

sd/-
CHETAN SHAH
Director
DIN : 00018960

sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

sd/-
PRASHANT VORA
Partner

sd/-
ASHISH DESAI
Group Chief Financial Officer

sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 28, 2026

Mumbai
May 28, 2026

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(Indian ₹ in crores)

Particulars	Note No.	2025-2026	2024-2025
REVENUE:			
Revenue from operations	22	432.14	371.52
Other income	23	38.75	15.16
Total Income		**470.89**	**386.68**
EXPENSES:			
Cost of materials consumed	24	88.01	82.38
Purchases of traded goods		41.02	67.41
Changes in inventories	25	6.51	2.59
Employee benefits expenses	26	35.41	31.67
Finance costs	27	11.63	7.06
Depreciation and amortisation expenses	28	9.88	9.17
Other expenses	29	124.74	114.72
Total Expenses		**317.20**	**315.00**
Profit before exceptional items and tax		**153.69**	**71.68**
Exceptional items	41	(1.77)	-
Profit before tax		**151.92**	**71.68**
Tax expenses			
Current tax		-	-
Earlier years' tax	14	0.19	(0.23)
Deferred tax	8	(2.92)	(12.64)
Profit for the year		**154.65**	**84.55**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(0.21)	(0.56)
b. Tax impacts on above		0.05	0.14
Other comprehensive income for the year		**(0.16)**	**(0.42)**
Total Comprehensive Income for the year		**154.49**	**84.13**
Basic earning per share	30	**16.19**	8.99
Diluted earning per share	30	**16.19**	8.99
Face value per share		**2.00**	2.00

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

sd/-
PRASHANT VORA
Partner

Mumbai
May 28, 2026

sd/-
CHETAN SHAH
Director
DIN : 00018960

sd/-
ASHISH DESAI
Group Chief Financial Officer

sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 28, 2026

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

A. SHARE CAPITAL

(Indian ₹ in crores)

Particulars	As at 31st March 2026	As at 31st March 2025
At the beginning of the year	19.11	19.11
Changes in equity share capital during the year	-	-
At the end of the year	**19.11**	**19.11**

B. OTHER EQUITY

(Indian ₹ in crores)

Particulars	Capital redemption reserve	Retained earnings	Securities Premium	Other Comprehensive Income Net gain/ (loss) on fair value of defined benefit plan	Total
As at 1st April, 2024	0.01	(17.00)	190.82	(2.16)	**171.67**
Profit for the year	-	84.55	-	-	**84.55**
Additions during the year			37.95		**37.95**
Other comprehensive income for the year	-	-	-	(0.43)	**(0.43)**
As at 31st March, 2025	**0.01**	**67.55**	**228.77**	**(2.59)**	**293.74**
Profit for the year	-	154.65	-	-	**154.65**
Additions during the year	-	(9.55)	-	-	**(9.55)**
Other comprehensive income for the year	-	-	-	(0.16)	**(0.16)**
As at 31st March, 2026	**0.01**	**212.65**	**228.77**	**(2.75)**	**438.68**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

sd/-
CHETAN SHAH
Director
DIN : 00018960

sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

sd/-
PRASHANT VORA
Partner

sd/-
ASHISH DESAI
Group Chief Financial Officer

sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 28, 2026

Mumbai
May 28, 2026

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026

(Indian ₹ 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 investments	(0.39)		(0.15)	
Loss / (profit) on sale of property, plant & equipment	0.53		0.17	
Impairment loss recognized/(reversed) on receivables (net)	9.30		(0.50)	
Dividend receipts	(1.86)		(1.88)	
Interest (net)	8.81		2.92	
Operating profit before working capital changes	23.54		(3.14)	
Adjustments for -				
Trade and other receivables	(84.19)		(114.71)	
Other current and non-current assets	33.64		(9.45)	
Inventories	2.09		2.66	
Provisions	1.48		(0.82)	
Other current and non-current liabilities	(27.04)		4.09	
Trade and other payables	(29.88)		(0.77)	
Cash generated from operations	(103.90)		(119.00)	
Direct taxes (paid)/refund	0.56	(79.80)	3.58	(118.56)
NET CASH (USED IN) / FROM OPERATING ACTIVITIES		**74.85**		**(34.01)**

B CASH FLOW FROM INVESTING ACTIVITIES :				
Payments for property, plant & equipment	(10.07)		(8.26)	
Payments for purchase of investments	(144.25)		(53.50)	
Proceeds from sale of investments (net)	144.64		53.64	
Proceeds from disposal of property, plant & equipment	0.03		0.40	
(Loan granted)/repayment received	0.65		(12.43)	
Deposits with banks and otherd matured/(created)	(0.48)		0.02	
Dividend receipts	1.86		1.88	
Interest received	2.82		3.99	
NET CASH (USED IN) / FROM INVESTING ACTIVITIES		**(4.80)**		**(14.26)**
C CASH FLOW FROM FINANCING ACTIVITIES :				
Proceeds from loans borrowed	-		60.20	
Repayments of borrowings	(21.65)		(27.41)	
Proceeds from issue of share warrants	-		29.07	
Dividend paid	(9.43)		-	
Interest paid	(11.63)		(8.27)	
NET CASH (USED IN) / FROM FINANCING ACTIVITIES		**(42.71)**		**53.59**
Net Increase in Cash and Cash Equivalents		**27.34**		**5.32**
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**

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

sd/-
CHETAN SHAH
Director
DIN : 00018960

sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

sd/-
PRASHANT VORA
Partner

sd/-
ASHISH DESAI
Group Chief Financial Officer

sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 28, 2026

Mumbai
May 28, 2026

COMPANY INFORMATION

Ashapura Minechem Limited (''the Company'') is a public limited company domiciled in India and incorporated on 19th February, 1982 under the provisions of the Companies Act applicable in India vide CIN: L14108MH1982PLC026396. The Company is engaged in the mining, manufacturing and trading of various minerals and its derivative products and related services. The registered office of the Company is located at Jeevan Udyog Building, 3rd Floor, D N Road, Fort, Mumbai – 400 001. The equity shares of the Company are listed on Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE).

The standalone financial statements ('the financial statements") were authorized for issue in accordance with the resolution of the Board of Directors on 28 May, 2026.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation and measurement

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015, as applicable.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

All assets and liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. The Company considers 12 months as normal operating cycle.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest crores except otherwise indicated.

1.2 Material accounting policies:

a. System of accounting

The financial statements of the Company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of Companies Act, 2013 (''Act"), except in case of significant uncertainties.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Company.

c. Property, plant and equipment, capital work in progress and intangible assets

(i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) The Company depreciates property, plant and equipment on written down value method except for building, plant & machinery, laboratory equipment and excavators where depreciation is provided on straight line method over the estimated useful life prescribed in Schedule II of the Act from the date the assets are ready for intended use after considering the residual value.

Class of Assets	Useful Life (Years)
Buildings	5-60
Plant & Equipment	3-15
Office Equipment (including computer hardware/software)	3/5/6
Furniture & Fixtures	5/10
Vehicles	2-10

For this class of assets, based on internal assessment and independent technical evaluation carried out by chartered engineers, the Company believes that the useful lives as given above best represent the period over which the Company expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Act.

(v) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(vi) Intangible assets mainly represent implementation cost for software and other application software acquired/developed for in-house use. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure. Intangible assets are amortized over the estimated useful life.

(vii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

(viii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

(ix) Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

d. Investments properties

a) Property which is held for long-term rental or for capital appreciation or both is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

b) Investment properties currently comprise of plots of land and buildings.

c) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period in which the property is derecognised.

e. Investments and financial assets

(i) Investments in subsidiary, joint venture and associate companies

Investments in subsidiary, joint venture and associate companies are recognised at cost and not adjusted to fair value at the end of each reporting period. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there is any indication that the said investments may be impaired. If so, the Company estimates the recoverable value of the investments and provides for impairment, if any, i.e. the deficit in the recoverable value over cost.

(ii) Other investments and financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –
- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Company changes its business model for managing financial assets.

Financial asset is derecognised only when the Company has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

f. <u>Inventories</u>

(i) Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location.

(ii) Finished and semi-finished goods are valued at the cost plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

(iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Company.

g. <u>Cash and bank balances</u>

<u>Cash and equivalents:</u>

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

<u>Other bank balances:</u>

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

h. <u>Trade receivables</u>

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

i. <u>Financial liabilities</u>

(i) Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

(ii) Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

j. <u>Trade payables</u>

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased in the normal course of business. These amounts represent liabilities for goods provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

k. <u>Revenue recognition</u>

(i) Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

(ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.

(iii) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate’s receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction

(iv) Accumulated experience is used to estimate and provide for the discounts/rights of return, using the expected value method.

(v) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(vi) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

l. Mining expenses

Expenses incurred on mining including removal of overburden of mines are charged to the statement of profit & loss as mining cost on the basis of quantity of minerals mined during the year, overburden of removal and mining being carried out concurrently and relatively within a short period of time. Mining restoration expenses are annually reviewed and provided for.

m. Research and development expenses and receipts

Revenue expenditure on research and development is charged against the profit for the year in which it is incurred. Capital expenditure on research and development is shown as an addition to the fixed assets and is depreciated on the same basis as other fixed assets. Receipts of research & development centre of the Company are accounted for as revenue receipts.

n. Foreign currency transactions

(i) Items included in the financial statements are measured using the currency of primary economic environment in which the company operates (“the functional currency”). The financial statements are presented in Indian Rupee (INR), which is the company’s functional and presentation currency.

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.

(iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

o. Employee benefit expenses

(i) Contributions to defined contribution schemes such as provident fund, employees’ state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Company has no further obligations beyond the monthly contributions.

(ii) The Company provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company’s obligation into current and non-current is as per the actuarial valuation report.

(iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Company. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

p. Leases

Company as lessee

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

q. Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

r. Impairment of non financial assets

As at each reporting date, the Company assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Company determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

s. Taxes on income

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. In case of uncertainty of reversal of the deferred tax assets or when it is no longer probable that sufficient taxable profits will be available in the foreseeable future, deferred tax assets, as a matter of prudence, are not recognised.

The carrying amount of deferred tax is reviewed at each reporting date and measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

t. Provisions and contingent liabilities

The Company creates a provision when there is present obligation, legal or constructive, as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

u. Earnings per share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

v. <u>Exceptional items</u>

Exceptional items Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

w. <u>Segment reporting</u>

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the whole Company. The activities of the Company, in the opinion of the management, primarily falls under a single segment of "Minerals and its derivative products" in accordance with the Ind AS 108 "Operating Segments".

x. <u>Recent Accounting Pronouncements</u>

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Company has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS.

Note 2

Property, plant and equipment

(Indian ₹ in crores)

Particulars	Land (note no.d)	Buildings	Plant & Equipment	Barges	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value								
As at 1st April, 2024	**12.76**	**44.77**	**192.56**	**0.71**	**11.31**	**13.94**	**7.06**	**283.11**
Additions	1.04	0.71	6.63	-	0.60	0.11	0.14	**9.23**
Disposals	-	(0.03)	(2.70)	-	-	-	(0.01)	**(2.74)**
As at 31st March, 2025	**13.80**	**45.45**	**196.49**	**0.71**	**11.91**	**14.05**	**7.19**	**289.60**
Additions	-	0.30	7.32	-	0.64	0.13	0.36	**8.76**
Disposals	-	(0.24)	(2.17)	-	(1.14)	(0.47)	(0.23)	**(4.24)**
As at 31st March, 2026	**13.80**	**45.51**	**201.64**	**0.71**	**11.41**	**13.71**	**7.32**	**294.12**
Accumulated depreciation								
As at 1st April, 2024	**-**	**11.12**	**148.01**	**0.69**	**10.14**	**13.06**	**6.42**	**189.44**
Depreciation charged	-	1.08	6.62	-	0.48	0.14	0.11	**8.43**
Disposals	-	(0.01)	(1.31)	-	-	-	(0.01)	**(1.33)**
As at 31st March, 2025	**-**	**12.19**	**153.32**	**0.69**	**10.62**	**13.20**	**6.52**	**196.54**
Depreciation charged	-	1.10	7.32	-	0.46	0.09	0.15	**9.11**
Disposals	-	(0.10)	(1.88)	-	(1.06)	(0.44)	(0.22)	**(3.69)**
As at 31st March, 2026	**-**	**13.19**	**158.76**	**0.69**	**10.02**	**12.85**	**6.45**	**201.96**
Net carrying value								
As at 31st March, 2025	**13.80**	**33.26**	**43.17**	**0.02**	**1.29**	**0.85**	**0.67**	**93.06**
As at 31st March, 2026	**13.80**	**32.32**	**42.88**	**0.02**	**1.39**	**0.86**	**0.87**	**92.16**

Capital work in progress ageing schedule:

(Indian ₹ in crores)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
31st March, 2026					
Projects in progress	2.06	6.11	-	-	**8.17**
	2.06	**6.11**	**-**	**-**	**8.17**
31st March, 2025					
Projects in progress	3.92	2.41	0.02	-	**6.35**
Projects temporarily suspended	-	-	-	0.51	**0.51**
	3.92	**2.41**	**0.02**	0.51	**6.86**

Note:

a) There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

b) Refer note no. 34 for disclosure of contractual commitment towards acquisition of property, plant and equipment.

c) Refer note no. 18 and 43 for property, plant and equipment mortgaged/hypthecated as securities against a claim payable.

d) Charge is created on one of the assets, in favour of a financial institution against the finance availed by an associate company.

Note 3

Investment Properties

(Indian ₹ in crores)

Particulars	Land	Building (note no. iv)	Total
Gross carrying value			
As at 1st April, 2024	**2.63**	**28.03**	**30.66**
Additions	-	-	**-**
Disposals	-	-	-
As at 31st March, 2025	**2.63**	**28.03**	**30.66**
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2026	**2.63**	**28.03**	**30.66**
Accumulated depreciation			
As at 1st April, 2024	-	**10.90**	**10.90**
Depreciation charged	-	0.73	**0.73**
Disposals	-	-	-
As at 31st March, 2025	-	**11.63**	**11.63**
Depreciation charged	-	0.73	**0.73**
Disposals	-	-	**-**
As at 31st March, 2026	-	**12.36**	**12.36**
Net Carrying Amount			
As at 31st March, 2025	**2.63**	**16.40**	**19.03**
As at 31st March, 2026	**2.63**	**15.67**	**18.30**

i) Amount recognised in profit or loss for investment properties

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Rental income	0.89	0.87
Direct operating expenses	-	-
Gain from investment properties before depreciation	0.89	0.87
Depreciation	0.73	0.73
Gain from investment properties	**0.16**	**0.14**

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

iii) Fair Value

The fair value of the Investment Property as at March 31, 2026 has been arrived at on the basis of a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for investment properties are included in Level 2. Fair valuation of the investment properties as on 31st March, 2026 is ₹ 3,511.16 lacs.

iv) Charge is created on one of the assets, in favour of a financial institution against the finance availed by a wholly-owned subsidiary company.

Note 4
Intangible assets

(Indian ₹ in crores)

Particulars	Computer Software	Total
Gross carrying value (at deemed cost)		
As at 1st April, 2024	**2.50**	**2.50**
Additions	0.09	0.09
Disposals	-	-
As at 31st March, 2025	**2.59**	**2.59**
Additions	-	-
Disposals	-	-
As at 31st March, 2026	**2.59**	**2.59**
Accumulated depreciation		
As at 1st April, 2024	**2.36**	**2.36**
Amortisation	0.01	**0.01**
Disposals	-	-
As at 31st March, 2025	**2.37**	**2.37**
Amortisation	0.04	**0.04**
Disposals	-	**-**
As at 31st March, 2026	**2.41**	**2.41**
Net carrying value		
As at 31st March, 2025	**0.22**	**0.22**
As at 31st March, 2026	**0.18**	**0.18**

Note No. 5
Investments

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Non-current Investments		
a. Investments valued at cost, fully paid up		
Investments in subsidiaries in India		
Ashapura International Limited[1] 3,000,000 Equity Shares of ₹ 10 each	3.27	3.27
Ashapura Claytech Limited 3,560,000 Equity Shares of ₹ 10 each fully paid-up	3.71	3.71
Prashansha Ceramics Limited 700,000 Equity Shares of ₹ 10 each fully paid-up	1.47	1.47
Bombay Minerals Limited[1] 218,080 Equity Shares of ₹ 10 each fully paid-up	9.62	9.62
Ashapura Aluminum Limited 50,000 Equity Shares of ₹ 10 each fully paid-up	0.05	0.05
Ashapura Consultancy Services Private Limited 10,000 Equity Shares of ₹ 10 each fully paid-up	0.01	0.01

Ashapura Resources Private Limited 10,000 Equity Shares of ₹ 10 each fully paid-up	0.01	0.01
Sharda Consultancy Private Limited 10,000 Equity Shares of ₹ 10 each fully paid-up	0.01	0.01
Peninsula Property Developers Private Limited 10,000 Equity Shares of ₹ 10 each fully paid-up	0.01	0.01
AQ Minerals Private Limited 10,000 Equity Shares of ₹ 10 each fully paid-up	0.01	0.01
	18.17	**18.17**
Investments in subsidiaries outside India		
Ashapura Minechem UAE FZE 68 Equity Shares of AED 1,50,000 each fully paid-up	11.23	11.23
Ashapura Midgulf NV - Belgium 30,750 Equity Shares of Euro 1 each fully paid-up	0.18	0.18
	11.41	**11.41**
Investments in joint ventures in India		
Ashapura Perfoclay Limited[1] 8,966,590 Equity Shares of ₹ 10 each fully paid-up	8.97	8.97
	8.97	8.97
Investments in associates in India		
Ashapura Arcadia Logistics Private Limited 55,000 Equity Shares of ₹ 10 each fully paid-up	0.05	0.05
Shantilal Multiport Infrastructure Private Limited 8,49,975 Equity Shares of ₹ 10 each fully paid-up	0.91	0.91
	0.96	**0.96**
b. Investment valued at cost		
National Savings Certificates (under lien with VAT/mining authorities)	0.01	0.01
	0.01	**0.01**
Total non-current investments	**39.52**	**39.52**

[1] investments in these equity shares are pledged with a creditor.

Aggregate amount of quoted investments	-	-
Market value of quoted investments	-	-
Aggregate amount of unquoted investments	**39.52**	**39.52**

Note 6

Loans

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, considered good				
Loans to a wholly-owned subsidiary companies	30.19	30.98	-	-
Employee loans	0.08	0.03	0.18	0.08
Others	-	0.02	0.03	0.03
Total loans	**30.27**	**31.03**	**0.21**	**0.11**

Disclosures for loans to subsidiaries u/s 186(4) of the Companies Act, 2013 and disclosure as per Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(Indian ₹ in crores)

Name of the entity	Outstanding balances		Maximum balance outstanding during the year	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Subsidiaries:				
Ashapura Minechem (UAE) FZE	20.20	17.83	20.20	17.83
Bombay Minerals Limited	-	13.15	13.15	13.15
Ashapura International Limited	9.99	-	9.99	-
	30.19	**30.98**		

Note:
a) Above loans have been given for business purposes.
b) There are no outstanding loan given to any promoter, director, key managerail personeel and any officer of the Company.

Note 7

Other financial assets

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Term deposits with maturity of more than 12 months *	1.02	2.39	-	-
Claims receivables	-	-	4.37	3.06
Security deposits	8.84	8.65	-	-
Interest receivables	-	-	0.07	0.08
Total other financial assets	**9.86**	**11.04**	**4.44**	**3.14**

* includes Rs. 0.88 (2.34) crores under lien with banks against letter of credits and bank guarantees

Security Deposit				
Towards land and premises to a subsidiary company	0.01	-	-	-
Towards land and premises to directors, firms and companies in which some of the directors are interested	0.45	0.45	-	-

Note 8

Deferred tax assets

(Indian ₹ in crores)

Particulars	Non-current	
	31st March 2026	31st March 2025
On account of timing differences in		
Depreciation on property, plant & equipment	(9.99)	(6.15)
Unabsorbed Unabsoerbed tax losses and depreciation	32.71	25.31
Provision for doubtful debts	9.41	7.96
Disallowances u/s 40(a) and 43B of the Income Tax Act	(0.97)	1.07
Total deferred tax assets	**31.16**	**28.19**

Note: During the year, one income tax matter pending in litigation in respect of carried forward losses aggregating to Rs. 259.20 crores was settled in the favour of the Company. Consequently the balance deferred tax assets thereon, which was hitherto not recognized due to uncertainty of the outcome of the litigation, is recognized now in the current financial year.

Note 9

Other assets

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade advances to suppliers	-	-	66.07	77.29
Less: Loss allowance for doubtful advances	-	-	(27.83)	(21.31)
			38.24	55.98
Capital advances	0.95	0.22	-	-
Employee advances	-	-	0.17	0.10
Prepaid expenses	-	-	3.76	2.48
Input credit receivables	-	-	8.56	10.95
Other advances	-	-	19.46	35.05
Total other assets	**0.95**	**0.22**	**70.19**	**104.56**
Trade and other advances:				
- To subsidiary companies	-	-	33.40	48.49
- To companies or firms in which some of the directors are interested	-	-	0.34	0.65

a. Movement in the expected credit loss allowances :

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Loss allowance at the beginning of the year	**21.31**	**27.50**
Add: loss allowance provision during the year	6.52	-
Less: reversal against bad debts	-	-
Less: reversal against provision/realisation	-	(6.19)
Loss allowance at the end of the year	**27.83**	**21.31**

Note 10
Inventories

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Raw materials	9.21	5.49
Semi finished goods	4.96	9.84
Finished goods	25.76	22.20
Stock-in-trade	39.17	44.36
Stores & spares	5.47	4.94
Packing materials	2.89	2.72
Total inventories	**87.46**	**89.55**

a. The above inventories are stated after provision of Rs. 0.31 crores for slow moving and obsolete items.
b. The cost of inventories recognised as an expense during the year as disclosed in note no. 24 & 25 includes Rs. 1.80 (previous year : Rs. 1.43) crores towards write down of inventories.

Note 11
Trade Receivables

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Unsecured, considered good	318.66	241.62
Unsecured, significant increase in credit risk	0.31	5.96
Unsecured, considered doubtful	9.44	8.34
Less: Loss allowance for bad and doubtful debts	(9.56)	(10.36)
Total trade receivables	**318.85**	**245.56**
a. Above includes due from related party		
- Subsidiaries	272.71	197.82
- Joint ventures & associates	-	0.01
- Entities controlled by directors	4.46	6.29

b. Movement in the expected credit loss allowances :

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Loss allowance at the beginning of the year	10.36	10.75
Add: loss allowance provision during the year	-	-
Less: reversal against bad debts	-	-
Less: reversal against provision/realisation	(0.80)	(0.39)
Loss allowance at the end of the year	**9.56**	**10.36**

11.1 Trade receivables ageing schedule:

(Indian ₹ in crores)

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months- 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2026							
Undisputed, considered good	138.17	77.74	94.18	0.81	0.35	7.41	318.66
Undisputed having significant increase in credit risk	-	-	-	0.11	0.20	-	0.31
Undisputed trade receivables- credit impaired	-	-	-	-	-	3.31	3.31
Disputed trade receivables- credit impaired	-	-	-	-	-	6.13	6.13
	138.17	**77.74**	**94.18**	**0.91**	**0.55**	**16.85**	**328.41**
			Less: Allowance for credit losses				**(9.56)**
			Total trade receivables				**318.85**

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months- 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2025							
Undisputed, considered good	96.68	64.30	31.56	36.94	1.07	11.07	241.62
Undisputed having significant increase in credit risk	-	-	-	3.25	2.71	-	5.96
Undisputed trade receivables- credit impaired	-	-	-	-	-	3.81	3.81
Disputed trade receivables- credit impaired	-	-	-	-	-	4.53	4.53
	96.68	**64.30**	**31.56**	**40.19**	**3.78**	**19.41**	**255.92**
			Less: Allowance for credit losses				**(10.36)**
			Total trade receivables				**245.56**

Note 12

Cash and cash equivalents

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Balances with banks	34.25	18.45
Cash on hand	0.19	0.16
Other term deposits	12.01	0.50
Total cash and cash equivalents	**46.45**	**19.11**

Note 13

Other bank balances

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Margin money deposits *	11.12	9.27
Dividend accounts	0.18	0.06
Total other bank balances	**11.30**	**9.33**

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as at 31st March, 2026.

* includes Rs. 10.32 (8.42) crores under lien against guarantees to mining authorities and letter of credits.

Note 14

Income tax

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
The following table provides the details of income tax assets and liabilities :		
Current income tax assets	7.97	8.72
Current income tax liabilities	-	-
Net balance	**7.97**	**8.72**
The gross movement in the current tax asset / (liability) :		
Net current income tax asset at the beginning	8.72	12.07
Income tax paid/(refunds)	(0.56)	(3.58)
Tax expense	(0.19)	0.23
Net current income tax asset at the end	**7.97**	**8.72**

Note 15

Equity share capital

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Authorised		
30,00,00,000 equity shares of ₹ 2 each	60.00	60.00
30,00,000 preference shares of ₹ 100 each	30.00	30.00
	90.00	**90.00**
Issued, Subscribed and Paid up		
9,55,26,098 equity shares of ₹ 2 each	19.11	19.11
Total equity share capital	**19.11**	**19.11**

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

(Indian ₹ in crores)

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	9,55,26,098	19.11	9,14,86,098	18.30
Addition during the year	-	-	40,40,000	0.81
Balance at end of the year	9,55,26,098	19.11	9,55,26,098	19.11

c. Shares held by promoters and promoter group :

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025		Change
	Nos.	% of holding	Nos.	% of holding	(%)
Ashapura Industrial Finance Limited	1,69,55,819	17.75	1,69,55,819	17.75	-
Mr. Chetan Navnitlal Shah	66,27,767	6.94	1,36,38,814	14.28	(7.34)
Ms. Dina Chetan Shah	92,02,360	9.63	92,02,360	9.63	-
Chaitali Nishit Salot Family Trust	55,88,340	5.85	-	-	5.85
Mr. Manan Shah	41,57,135	4.35	41,57,135	4.35	-
Manan Chetan Shah Family Trust	16,71,707	1.75	-	-	1.75
Ms. Chaitali Salot	12,73,126	1.33	12,58,620	1.32	0.01
Ms. Himani Shah	1,42,980	0.15	1,42,980	0.15	-
Late Shri Navnitlal R Shah Estate	1,29,460	0.14	1,29,460	0.14	-
Ashapura Overseas Private Limited	1,25,000	0.13	1,25,000	0.13	-
Gurbarga Trading Co. Private Limited	2,520	0.01	2,520	0.01	-
Hemprabha Trading Co Private Limited	2,520	0.01	2,520	0.01	-
Mr. Nishit Pradip Salot	1,095	0.01	-	-	0.01

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024		Change
	Nos.	% of holding	Nos.	% of holding	(%)
Ashapura Industrial Finance Limited	1,69,55,819	17.75	1,48,33,734	16.21	1.54
Mr. Chetan Navnitlal Shah	1,36,38,814	14.28	1,35,93,814	14.86	(0.58)
Ms. Dina Chetan Shah	92,02,360	9.63	92,02,360	10.06	(0.43)
Mr. Manan Shah	41,57,135	4.35	22,39,220	2.45	1.90
Ms. Chaitali Salot	12,58,620	1.32	12,55,620	1.37	(0.05)
Ms. Himani Shah	1,42,980	0.15	1,42,980	0.16	(0.01)
Late Shri Navnitlal R Shah Estate	1,29,460	0.14	1,29,460	0.14	(0.01)
Ashapura Overseas Private Limited	1,25,000	0.13	1,20,000	0.13	-
Gurbarga Trading Co. Private Limited	2,520	0.01	2,520	0.01	-
Hemprabha Trading Co Private Limited	2,520	0.01	2,520	0.01	-

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	Nos.	% of holding	Nos.	% of holding
Ashapura Industrial Finance Limited	1,69,55,819	17.75	1,69,55,819	17.75
Mr. Chetan Navnitlal Shah	66,27,767	6.94	1,36,38,814	14.28
Ms. Dina Chetan Shah	92,02,360	9.63	92,02,360	9.63
Chaitali Nishit Salot Family Trust	55,88,340	5.85	-	-

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 2 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Note 16

Other equity

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Capital Redemption Reserve		
Balance at the beginning of the year	0.01	0.01
Additions during the year	-	-
Balance at the end of the year	0.01	0.01
Securities Premium Account		
Balance at the beginning of the year	228.77	190.82
Additions during the year	-	37.95
Balance at the end of the year	228.77	228.77
Retained earnings		
Balance at the beginning of the year	67.55	(17.00)
Profit for the year	154.65	84.55
Final dividend, declared and paid during the year	(9.55)	-
Balance at the end of the year	212.65	67.55
Other components of equity		
Remeasurement of defined benefit plans	(2.75)	(2.59)
Total other equity	**438.68**	**293.74**

Capital redemption reserve: The Company has created capital redemption reserve from distributable profit upon redemption of preference shares in the past years.
Securities premium account: Amount received in excess of face value of the equity shares is recognized in securities premium account. The reserve is utilised in accordance with the provisions of the Companies Act.
Retained earnings: Retained earnings are the profits/(loss) of the Company till date, less transfers to general reserve, dividends or other distributions paid to shareholders.
Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

Note 17

Borrowings

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Secured	-	-	-	-
Unsecured				
Inter corporate loans	55.86	77.50	-	-
	55.86	77.50	-	-
Total borrowings	**55.86**	**77.50**	**-**	**-**

Note 18
Other financial liabilities

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unpaid dividend	-	-	0.18	0.06
Derivatives and other claims payable (Refer note no. 43)	-	-	22.50	22.50
Security deposit from subsidiaries	-	-	0.58	0.58
Payables towards services received	-	-	0.63	0.50
Shipping claims payable*	106.60	128.66	63.25	50.60
Total other financial liabilities	**106.60**	**128.66**	**87.14**	**74.24**

* investments in equity shares as stated in note no. 5 are pledged with one of the creditors.

Note 19
Provisions

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Provision for leave encashment	1.75	1.01	0.63	0.36
Provision for mining restoration	5.64	5.64	-	-
Provision for bonus	-	-	0.93	0.68
Provision for gratuity (net)	1.32	0.41	1.46	1.06
Provision for royalty	-	-	-	0.88
Total provisions	**8.71**	**7.06**	**3.02**	**2.98**

Note 20
Other liabilities

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Advances from customers	-	-	3.96	32.25
Statutory liabilities	-	-	1.68	0.94
Payable for capital assets	-	-	0.79	0.27
Other liabilities	0.40	0.40	1.68	1.69
Total other liabilities	**0.40**	**0.40**	**8.11**	**35.15**

Note 21
Trade payables

(Indian ₹ in crores)

Particulars	Current 31st March 2026	Current 31st March 2025
Trade payables		
Total outstanding dues of Micro, Small and Medium Enterprises (refer note no. 37)	1.34	1.82
Total outstanding dues of creditors other than MSME Enterprises	48.47	68.59
Total trade payables	**49.81**	**70.41**

21.1 Trade payables ageing schedule:

(Indian ₹ in crores)

Particulars	Not Due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2026						
Outstanding dues to micro and small enterprises	1.34	-	-	-	-	1.34
Others	20.29	18.66	-	0.13	9.38	48.47
Total....	**21.63**	**18.66**	**-**	**0.13**	**9.38**	**49.81**
31st March, 2025						
Outstanding dues to micro and small enterprises	1.82	-	-	-	-	1.82
Others	39.34	17.59	0.22	0.14	11.30	68.59
Total....	**41.16**	**17.59**	**0.22**	**0.14**	**11.30**	**70.41**

Note 22

Revenue from operations

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Sale of Products		
Export sales	141.52	171.66
Domestic sales	85.92	96.39
	227.44	**268.05**
Other Operating Revenue		
Research & development fees receipts	11.74	11.11
Commission receipts	164.29	73.95
Other operating income	28.67	18.41
Total revenue from operations	**432.14**	**371.52**

Note 23

Other income

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Interest receipts	2.82	3.99
Dividend receipts	1.86	1.88
Profit on sale of investments (net)	0.39	0.15
Lease rent receipts	4.38	3.44
Gain on foreign currency fluctuation (net)	28.54	4.25
Sundry balances/excess provisions written back (net)	-	0.50
Miscellaneous income	0.76	0.95
Total other income	**38.75**	**15.16**

Note 24

Cost of materials consumed

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Raw materials consumed		
Opening stock	5.49	7.05
Purchase and direct expenses	61.43	48.18
Closing stock	(9.21)	(5.49)
	57.71	49.74
Packing materials consumed		
Opening stock	2.72	1.48
Purchase and direct expenses	10.32	10.53
Closing stock	(2.89)	(2.72)
	10.15	9.29
Rent and royalty	7.42	8.39
Mining expenses	12.73	14.96
Total cost of material consumed	**88.01**	**82.38**

Note 25
Changes in inventories

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Closing Stock		
Finished goods	25.76	22.20
Stock-in-trade	39.17	44.36
Semi finished goods	4.96	9.84
	69.89	76.40
Opening Stock		
Finished goods	22.20	20.63
Stock-in-trade	44.36	49.49
Semi finished goods	9.84	8.87
	76.40	78.99
Changes in inventories	**6.51**	**2.59**

Note 26
Employee benefit expenses

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Salaries, wages, allowances and bonus	27.29	24.73
Directors' remuneration	1.50	1.92
Contribution to provident fund & other welfare funds	2.47	1.87
Staff welfare expenses	4.15	3.15
Total employee benefit expenses	**35.41**	**31.67**

Note 27
Finance costs

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Interest		
Unsecured loans	8.33	2.33
Income tax	0.01	0.01
Others	3.29	4.58
	11.63	6.92
Other borrowing costs	-	0.14
Total finance costs	**11.63**	**7.06**

Note 28
Depreciation and amortisation expenses

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Property, plant and equipment	9.11	8.43
Investment properties	0.73	0.73
Intangible assets	0.04	0.01
Total depreciation and amortisation	**9.88**	**9.17**

Note 29
Other expenses

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Manufacturing expenses		
Power and fuel	31.43	27.97
Machinery repairs and maintenance	1.55	1.01
Stores and spares	7.89	10.50
Carriage inward	0.13	0.17
Other expenses	9.29	7.99
	50.29	47.64
Selling and distribution expenses		
Sales Commission	0.19	0.23
Export freight and insurance	12.64	19.16
Export and other shipment expenses	22.07	25.05
	34.90	44.44
Administrative and other expenses		
Advertisement and business promotion	0.68	0.34
Rent	1.03	0.81
Rates and taxes	0.79	0.31
Repairs to buildings and others	1.11	0.72
Insurance premiums	1.79	1.36
Travelling expenses	3.50	3.02
Bank discount, commission and other charges	0.39	0.37
Software maintenance expenses	3.28	0.97
Legal and professional fees	6.61	5.15
Payment to auditors	0.73	0.71
Directors sitting fees	0.24	0.16
Loss on sale of property, plant & equipment (net)	0.53	0.17
Corporate social responsibility expenses	1.40	0.92
Provision for doubtful debts and bad debts and balances written off (net)	9.30	-
Donations	0.02	0.01
Miscellaneous expenses	8.15	7.62
	39.55	22.64
Total other expenses	**124.74**	**114.72**

Payments to auditors

Audit fees (including quarterly limited review)	0.64	0.58
Tax audit fees	0.06	0.06
Other services	0.02	0.05
Reimbursement of expenses	0.01	0.02
	0.73	**0.71**

Expenditure towards Corporate Social Responsibility (CSR) activities

1. Amount required to be spent u/s 135(5) of the Companies Act 2013	1.40	0.87
2. Amount spent in cash during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1.40	0.92
3. (Excess)/Shortfall at the end of the year	-	(0.05)
4. Nature of CSR activities	Education, health, wellness, animal welfare.	
5. Payment to related parties	1.27	0.92

Note 30
Earning per share

Particulars	2025-2026	2024-2025
Profit for the year (Indian ₹ in crores)	154.65	84.55
Weighted average number of shares (Nos)	9,55,26,098.00	9,40,42,920.00
Diluted number of shares (Nos)	9,55,26,098.00	9,40,42,920.00
Earnings per share (Basic) ₹	16.19	8.99
Earnings per share (Diluted) ₹	16.19	8.99
Face value per share ₹	2.00	2.00

Note 31
Fair value measurement

i) Financial instruments by category :

(Indian ₹ in crores)

Particulars	31st March 2026				31st March 2025			
	FVPL	FVOCI	Amortised cost	Fair value	FVPL	FVOCI	Amortised cost	Fair value
Financial assets								
Investments	-	-	39.52	39.52	-	-	39.52	39.52
Trade receivables	-	-	318.85	318.85	-	-	245.56	245.56
Loans - non-current	-	-	30.27	30.27	-	-	31.03	31.03
Loans - current	-	-	0.21	0.21			0.11	0.11
Other financial assets - non-current	-	-	9.86	9.86	-	-	11.04	11.04
Other financial assets - current	-	-	4.44	4.44	-	-	3.14	3.14
Cash and cash equivalents	-	-	46.45	46.45	-	-	19.11	19.11
Other bank balances	-	-	11.30	11.30	-	-	9.33	9.33
Total financial assets	**-**	**-**	**460.89**	**460.89**	**-**	**-**	**358.84**	**358.84**
Financial liabilities								
Borrowings								
Long term borrowings	-	-	55.86	55.86	-	-	77.50	77.50
Short term borrowings	-	-	-	-	-	-	-	-
Trade payables	-	-	49.81	49.81	-	-	70.41	70.41
Other financial liabilities - non-current	-	-	106.60	106.60	-	-	128.66	128.66
Other financial liabilities -current	-	-	87.14	87.14	-	-	74.24	74.24
Total financial liabilities	**-**	**-**	**299.41**	**299.41**	**-**	**-**	**350.81**	**350.81**

Note 32

Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings, Aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity risk	Borrowings, trade payables and other liabilities	Maturity analysis	Maintaining sufficient cash/cash equivalents and marketable securities
Market risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Company. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables from group companies and others.

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 90-120 days credit terms. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. In respect of trade receivables, the Company uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the excepted credit loss (ECL) policy of the Company.

B. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Company, to the best extent possible, attempts to manage liquidity risk by maintaining adequate liquid assets and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Company has several balances in foreign currency and consequently, the Company is exposed to foreign exchange risk. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, to the extent possible.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings, wherever possible.

b) Exposure in foreign currency:

The Company deals with foreign currency loan given, trade payables, trade receivables etc. and is therefore exposed to foreign exchange risk associated with exchange rate movement.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales in overseas and purchases from overseas suppliers in various foreign currencies.

Exposure in foreign currency - Hedged The Company has no hedged foreign currency exposure at the end of the relevant period.

Contractual maturities of significant financial liabilities are as follows:

(Indian ₹ in crores)

Particulars	Less than or equal to one year	more than one year	Total	Carrying Value
Liquidity exposure as on 31st March 2026				
Financial Liabilities				
Long term borrowings	-	55.86	55.86	55.86
Short term borrowings	-	-	-	-
Trade payables	49.81	-	49.81	49.81
Other financial liabilities	87.14	114.20	201.34	193.74
Total financial liabilities	**136.95**	**170.06**	**307.02**	**299.41**
Liquidity exposure as on 31st March 2025				
Financial Liabilities				
Long term borrowings	-	77.50	77.50	77.50
Short term borrowings	-	-	-	-
Trade payables	70.41	-	70.41	70.41
Other financial liabilities	74.24	144.40	218.64	202.90
Total financial liabilities	**144.65**	**221.90**	**366.55**	**350.81**

Unhedged:	(respective foreign currencies in crores)	
Currency	**31st March, 2026**	**31st March, 2025**
Receivables		
USD	3.34	2.85
EURO	0.08	0.14
GBP	-	0.01
Payables		
USD	0.14	0.19
AED	-	0.32
Loans to overseas subsidiaries		
USD	0.21	0.21

c) Foreign currency sensitivity

The Company is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(Indian ₹ in crores)

Particulars	**Currency**	**Change in rate**	**Effect on profit before tax**
31 March 2026	USD	+5%	16.19
	USD	-5%	(16.19)
31 March 2025	USD	+5%	12.27
	USD	-5%	(12.27)
31 March 2026	EURO	+5%	0.43
	EURO	-5%	(0.43)
31 March 2025	EURO	+5%	0.64
	EURO	-5%	(0.64)

Note 33
Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Company attempts to ensure optimal credit risk profile to maintain/enhance credit rating.

The Company determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The following table summarises the capital of the Company:

(Indian ₹ in crores)

Particulars	**31st March 2026**	**31st March 2025**
Total debt	55.86	77.50
Total equity	457.79	312.85
Total debt to equity ratio	0.12	0.25

Dividends

(Indian ₹ in crores)

Dividends recognised in the financial statements	31st March, 2026	31st March, 2025
Final dividend @ 50.00% (Nil) for the year ended 31st March of ₹ 1 (Nil) per equity share	9.55	-

Dividends not recognised in the financial statements		
Final dividend for the year ended 31st March of Rs. 2.00 (1.00) per equity share	19.10	9.55

Note 34

Capital and Other Commitments

(Indian ₹ in crores)

No.	Particulars	31st March 2026	31st March 2025
	Capital commitments		
1	Estimated value of contracts remaining to be executed	5.10	0.95

Note 35

Contingent Liabilities

(Indian ₹ in crores)

No.	Particulars	31st March 2026	31st March 2025
1	Guarantees to banks against credit facilities extended to subsidiary companies	22.22	27.52
2	Guarantees to banks and others against credit facilities extended to associate/joint venture companies	37.32	39.57
3	Guarantees given by the Company to various government authorities	43.37	38.11
4	In respect of disputed goods & service tax matters	1.18	3.60
5	In respect of disputed service tax matters	1.06	1.06
6	In respect of disputed provident fund liabilities	10.11	10.11
7	Shipping claims against the company not acknowledged as debt	67.92	66.04
8	Other claims against the company not acknowledged as debt	137.13	54.58
9	In respect of other matters	0.06	0.19
	Total....	**320.37**	**240.78**

The amounts disclosed above represent the best possible estimates arrived at on the basis of available information.

Note 36

Employee benefits

Funded Scheme - Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Company makes contributions to approved gratuity fund.

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	11.99	10.04
Fair value of plan assets	9.21	8.57
Net unfunded obligation/(assets)	**2.78**	**1.47**
Expense recognised in the statement of profit and loss		
Current service cost	0.48	0.38
Past service cost	0.97	-
Interest on net defined benefit asset	0.15	0.07
Total expense charged to statement of profit and loss	**1.60**	**0.45**

Particulars	31st March 2026	31st March 2025
Amount recorded as other comprehensive income		
Remeasurements during the period due to:		
Changes in financial assumptions	(0.22)	(0.49)
Actual return on plan assets less interest on plan assets	0.01	(0.07)
Closing amount recognised in OCI outside statement of profit and loss	**(0.21)**	**(0.56)**
Reconciliation of net liability/(asset)		
Opening net defined benefit liability/(asset)	1.47	1.04
Expense charged to statement of profit and loss	1.60	0.45
Net liabilities transfer out	(0.03)	0.08
Amount recognised outside statement of profit and loss	0.21	0.56
Employer contributions	(0.47)	(0.66)
Closing net defined benefit liability/(asset)	**2.78**	**1.47**
Movement in benefit obligation		
Opening of defined benefit obligation	**10.04**	**10.42**
Current service cost	0.48	0.38
Past service cost	0.97	-
Interest on defined benefit obligation	0.74	0.75
Net liabilities transfer out	(0.03)	0.08
Acturial loss/(gain) arising from change in financial assumptions	(0.25)	0.15
Benefits paid from the fund	(0.43)	(2.09)
Actuarial loss/(gain) on obligation	0.47	0.35
Closing net defined benefit obligation	**11.99**	**10.04**
Movement in plan assets		
Opening fair value of plan assets	8.57	9.39
Return on plan assets excluding interest income	0.01	(0.07)
Interest income (net)	0.59	0.68
Contributions by employer	0.47	0.66
Benefits paid	(0.43)	(2.09)
Closing of defined benefit obligation	**9.21**	**8.57**
Principal actuarial assumptions		
Discount Rate	6.83	6.83
Salary escalation rate p.a.	6.83	6.83
Future salary increase	5.00	5.00
Rate of employee turnover	4.00	4.00

Sensitivity analysis for significant assumption is as shown below:

(Indian ₹ in crores)

No.	Particulars	31st March 2026	31st March 2025
1	Discount Rate - 1% increase	(0.45)	(0.36)
	Discount Rate - 1% decrease	0.50	0.41
2	Salary - 1% increase	0.51	0.41
	Salary - 1% decrease	0.47	(0.37)
3	Employee Turnover - 1% increase	0.06	0.04
	Employee Turnover - 1% decrease	(0.07)	(0.04)

The following are the expected future benefit payments for the defined benefit plan: (Indian ₹ in crores)

No.	Particulars	31st March 2026	31st March 2025
1	Within the next 12 months (next annual reporting period)	4.03	3.98
2	Between 2 and 5 years	4.40	2.87
3	Beyond 5 years	9.26	7.27

Note 37

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2025-2026, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(Indian ₹ in crores)

No.	Particulars	31st March 2026	31st March 2025
	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
1	Principal amount due to micro and small enterprise	1.34	1.82
2	Interest due on above	-	-

Note 38

Details of Income and Expenditure on Research and Development:

(Indian ₹ in crores)

Particulars	2025-2026		2024-2025	
Salaries, wages, allowances and bonus	4.37		3.80	
Contribution to employee benefit funds	0.19		0.17	
Staff welfare expenses	0.25		0.16	
Machinery repairs and maintenance	0.20		0.11	
Laboratory analysis and other expenses	0.81		0.83	
Other selling expenses	0.02		0.01	
Travelling expenses	0.08		0.12	
Rent	0.15		0.15	
Building and other repairs	0.28		0.20	
Legal and professional fees	0.02		0.05	
Sundry balances written off	0.10		0.01	
Vehicle expenses	0.19		0.18	
Security expenses	0.19		0.21	
General expenses	1.01		0.62	
		7.86		6.62
Depreciation		1.17		0.99
		9.03		7.61
Exceptional items (net)		-		-
Less:				
Receipt from operations	11.75		11.12	
Other income	0.15		0.09	
		11.90		11.21
Net surplus		**2.87**		**3.60**
Capital expenditure		**2.91**		**2.43**

Note 39

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	Country of incorporation
	(i) Subsidiary companies	
1	Aeon Procare Private Limited	India
2	AQ Minerals Private Limited	India
3	Ashapura Aluminium Limited	India
4	Ashapura Boffa Bauxite SAU	Guinea
5	Ashapura Claytech Limited	India
6	Ashapura Consultancy Services Private Limited	India
7	Ashapura Fareast SDN BHD	Malaysia
8	Ashapura Global Infratech SARLU	Guinea
9	Ashapura Guinea Resources SARL	Guinea
10	Ashapura Holding Fareast Pte Ltd [1]	Singapore
11	Ashapura Holdings (UAE) FZE	UAE
12	Ashapura International Limited	India
13	Ashapura Midgulf NV	Belgium
14	Ashapura Minechem (UAE) FZE	UAE
15	Ashapura Minex Resources SAU	Guinea
16	Ashapura Resources Private Limited	India
17	Bombay Minerals Limited	India
18	FAKO Resources SARL	Guinea
19	Penisula Property Developers Private Limited	India
20	Prashansha Ceramics Limited	India
21	PT Ashapura Bentoclay Fareast	Indonesia
22	Sharda Consultancy Private Limited	India
23	Societe Guineenne des Mines de Fer	Guinea
	(ii) Joint ventures	
24	APL Valueclay Private Limited	India
25	Arkati Renewables LLP	India
26	Arkati Urja LLP	India
27	Ashapura Dhofar Resources LLC	Oman
28	Ashapura Perfoclay Limited	India
	(iii) Associates	
29	Ashapura Arcadia Logistics Private Limited	India
30	Orient Advanced Materials FZE	UAE
31	Orient Advanced Materials Private Limited	India
32	Orient Ceratech Limited	India
33	Shantilal Multiport Infrastructure Private Limited	India
	(iv) Entities controlled/significantly influenced by directors	
34	Aeonx Digital Solutions Private Limited	India
35	Aeonx Digital Technology Limited	India
36	Ambica Logistics Private Limited	India
37	Artha Minerals Resources	India
38	Aseem Minerals LLP	India
39	Ashapura Exports Private Limited	India

40	Ashapura Foundation	India
41	Ashapura Overseas Private Limited	India
42	Avighna Eco Solutions LLP	India
43	Chetan N Shah - HUF	India
44	Kutch Navnirman Trust	India
45	Manico Minerals International Private Limited	India
46	Minologistic Corporation	India
47	Minoraj Logistics LLP	India
48	Minotech Resources LLP	India
49	Minotrans Logistic Corporation	India
50	Sharda industrial Corporation	India

(v) Key managerial personnel

51	Mr. Chetan Shah	Director
52	Mr. Hemul Shah	Executive Director & CEO
53	Mr. Harish Motiwala[2]	Independent Director
54	Mr. Dipak Vora[3]	Independent Director
55	Mr. Pundarik Sanyal[4]	Independent Director
56	Ms Himani Shah	Non Independent Director
57	Ms. Neeta Shah 5	Independent Director
58	Ms. Surekha Sathe[6]	Independent Director
59	Mr. Jagdish Shetty[7]	Independent Director
60	Mr. Wilson Mathais[7]	Independent Director
61	Mr. Sachin Polke	Company Secretary & President (Corporate Affairs)
62	Mr. Ashish Desai	Group Chief Financial Officer
63	Mr. Sandeep Deshpande	Group Head - Human Resources and Administration

1 under voluntary liquidation
2 upto 24th September, 2024
3 w.e.f. 23rd January, 2025
4 upto 8th February, 2026
5 upto 12th August, 2025
6 w.e.f. 30th May, 2025
7 w.e.f. 5th February, 2026

(Indian ₹ in crores)

Nature of transaction	Relationship	Year ended 31st March 2026	Year ended 31st March 2025
1. Sales of materials			
Ashapura International Limited	Subsidiary	13.30	11.90
Ashapura Perfoclay Limited	Joint Venture	0.06	20.96
Societe Guineenne Des Mines De Fer	Subsidiary	-	0.14
Ashapura Holdings (UAE) FZE	Subsidiary	2.10	19.09
Ashapura Midgulf NV	Subsidiary	-	4.96
Orient Advanced Materials Private Limited	Associate	0.01	0.16
Ashapura Minex Resources SAU	Subsidiary	1.25	6.13
Orient Ceratech Limited	Associate	0.60	1.34
Ashapura Boffa Bauxite SAU	Subsidiary	38.55	45.51
Ashapura Guinea Resources SARL	Subsidiary	-	0.21
Aeon Procare Private Limited	Subsidiary	0.13	0.06
Artha Minerals Resources	Entity controlled/significantly influenced by directors	1.43	1.29
Ambica Logistics Private Limited	Entity controlled/significantly influenced by directors	0.23	0.30
Total...		57.66	112.05

2 Sale of property, plant & equipment			
Ashapura International Limited	Subsidiary	0.01	0.55
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	0.50	0.10
Orient Advanced Materials Private Limited	Associate	-	0.19
Orient Ceratech Limited	Associate	0.02	-
Total...		**0.52**	**0.84**
3. Purchase of materials/services			
Aeonx Digital Solutions Private Limited	Entity controlled/significantly influenced by directors	0.30	0.32
Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	2.05	1.49
Artha Mineral Resources	Entity controlled/significantly influenced by directors	-	0.30
Ashapura International Limited	Subsidiary	1.19	1.75
Bombay Minerals Limited	Subsidiary	0.02	-
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	2.69
Avighna Eco Solutions LLP	Entity controlled/significantly influenced by directors	3.15	1.60
APL Valueclay Private Limited	Joint Venture	-	0.03
Ashapura Perfoclay Limited	Joint Venture	0.01	-
Aeon Procare Private Limited	Subsidiary	0.03	-
Orient Ceratech Limited	Associate	1.30	0.14
Total...		**8.04**	**8.32**
4. Interest received			
Ashapura Minechem (UAE) FZE	Subsidiary	0.46	0.66
Bombay Minerals Limited	Subsidiary	0.95	0.70
Total...		**1.41**	**1.37**
5. Lease rent paid			
Ashapura International Limited	Subsidiary	0.15	0.15
Bombay Minerals Limited	Subsidiary	0.01	0.01
Total...		**0.15**	**0.15**
6. Reimbursement of administrative expenses received/(paid)			
Ashapura Claytech Limited	Subsidiary	0.01	0.01
Ashapura International Limited	Subsidiary	0.93	0.43
Bombay Minerals Limited	Subsidiary	0.08	0.04
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	0.01	-
Orient Ceratech Limited	Associate	1.01	0.43
APL Valueclay Private Limited	Joint Venture	0.04	0.04
Ashapura Perfoclay Limited	Joint Venture	3.24	2.19
Ashapura Boffa Bauxite SAU	Subsidiary	0.12	0.10
Orient Advanced Materials Private Limited	Associate	0.26	0.23
Aeon Procare Private Limited	Subsidiary	0.01	0.01
Ashapura Holdings (UAE) FZE	Subsidiary	0.29	0.32
Artha Minerals Resources	Entity controlled/significantly influenced by directors	0.01	0.16
Total...		**6.01**	**3.96**
7. Donation			
Ashapura Foundation	Entity controlled/significantly influenced by directors	0.62	0.32
Kutch Navnirman Trust	Entity controlled/significantly influenced by directors	0.65	0.60
Total...		**1.27**	**0.92**

8. Selling expenses			
Ashapura Midgulf NV	Subsidiary	-	0.22
Ashapura International Limited	Subsidiary	-	0.15
Total...		**-**	**0.37**
9. Commission receipts			
Ashapura Holding (UAE) FZE	Subsidiary	164.29	73.95
10. Rent receipts			
Ashapura International Limited	Subsidiary	2.15	2.02
Aeonx Digital Solutions Private Limited	Entity controlled/significantly influenced by directors	0.01	-
Aseem Minerals LLP	Entity controlled/significantly influenced by directors	0.01	0.01
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	0.01	0.01
Orient Advanced Materials Private Limited	Associate	0.11	0.10
Total...		**2.29**	**2.14**
11. Loans granted			
Bombay Minerals Limited	Subsidiary	-	11.35
Ashapura International Limited	Subsidiary	9.99	-
12. R & D charges receipts			
Ashapura International Limited	Subsidiary	5.50	5.50
Ashapura Perfoclay Limited	Joint Venture	5.00	4.50
Orient Ceratech Limited	Associate	1.10	1.00
Total...		**11.60**	**11.00**
13. Guarantee commission receipts			
Ashapura Perfoclay Limited	Joint Venture	0.32	0.32
Ashapura International Limited	Subsidiary	0.05	0.07
Bombay Minerals Limited	Subsidiary	0.19	0.22
Orient Ceratech Limited	Associate	0.13	0.17
Total...		**0.69**	**0.78**
14. Dividend receipts			
Ashapura Perfoclay Limited	Joint Venture	1.79	1.79
Bombay Minerals Limited	Subsidiary	0.05	0.05
Total...		**1.85**	**1.84**
15. Royalty			
Chetan N Shah - HUF	Entity controlled/significantly influenced by directors	0.45	0.44
16. Investment in shares			
AQ Minerals Private Limited	Subsidiary	-	0.01
17. Purchase of property, plant and equipment			
Ashapura Perfoclay Limited	Joint Venture	0.01	0.02
Bombay Minerals Limited	Subsidiary	-	0.56
Orient Ceratech Limited	Associate	-	0.01
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	0.02
Total...		**0.01**	**0.61**
18. Loan accepted			
Ashapura International Limited	Subsidiary	-	4.20
Ashapura Perfoclay Limited	Joint Venture	15.08	56.00
Total...		**15.08**	**60.20**

19. Repayment of loan given				
Bombay Minerals Limited		Subsidiary	13.65	-
20. Interest expenses				
Ashapura International Ltd		Subsidiary	1.30	2.22
Ashapura Perfoclay Limited		Joint Venture	7.04	0.11
	Total...		**8.34**	**2.33**
21. Repayment of loan accepted				
Ashapura International Limited		Subsidiary	21.50	-
Ashapura Perfoclay Limited		Joint Venture	15.23	-
	Total...		**36.73**	**-**
Outstanding Balances:				
1. Trade receivables				
Bombay Minerals Limited		Subsidiary	-	0.04
Ashapura International Limited		Subsidiary	6.77	-
Ashapura Holdings (UAE) FZE		Subsidiary	191.59	137.93
Ashapura Exports Private Limited		Entity controlled/significantly influenced by directors	3.76	3.76
Ashapura Midgulf NV		Subsidiary	4.69	4.22
Ashapura Overseas Private Limited		Entity controlled/significantly influenced by directors	0.01	2.43
Manico Minerals International Private Limited		Entity controlled/significantly influenced by directors	0.60	0.05
Ashapura Minex Resources SAU		Subsidiary	1.07	8.60
Ashapura Fareast SDN BHD		Associate	-	0.01
Societe Guineenne Des Mines De Fer		Subsidiary	-	0.15
Aseem Minerals LLP		Entity controlled/significantly influenced by directors	0.04	0.03
Ambica Logistics Private Limited		Entity controlled/significantly influenced by directors	0.05	0.02
Ashapura Resources Private Limited		Subsidiary	0.02	0.02
Ashapura Guinea Resources SARL		Subsidiary	0.51	0.22
Ashapura Boffa Bauxite SAU		Subsidiary	68.06	46.64
	Total...		**277.17**	**204.12**
2. Security deposits given				
Sharda Industrial Corporation		Entity controlled/significantly influenced by directors	0.45	0.45
Ashapura International Limited		Subsidiary	0.01	-
	Total...		**0.46**	**0.45**
3. Trade payables				
Avighna Eco Solutions LLP		Entity controlled/significantly influenced by directors	0.13	1.39
Ashapura Midgulf NV		Subsidiary	2.04	1.72
Chetan N Shah - HUF		Entity controlled/significantly influenced by directors	-	0.16
Minoraj Logistics LLP		Entity controlled/significantly influenced by directors	0.01	0.01
	Total...		**2.17**	**3.28**
4. Other liabilities				
Ashapura Minechem (UAE) FZE		Subsidiary	1.69	1.69

5.Trade and other advances				
Minologistics Corporation		Entity controlled/significantly influenced by directors	0.31	0.63
Minotrans Logistics		Entity controlled/significantly influenced by directors	0.03	0.02
Ashapura Holdings (UAE) FZE		Subsidiary	12.35	12.29
Societe Guineenne Des Mines De Fer		Subsidiary	11.20	11.20
Bombay Minerals Limited		Subsidiary	2.42	17.57
Ashapura Boffa Bauxite SAU		Subsidiary	7.43	7.43
			33.74	**49.14**
6. Loans granted				
Ashapura Minechem (UAE) FZE		Subsidiary	20.20	17.83
Ashapura International Limited		Subsidiary	9.99	-
Bombay Minerals Limited		Subsidiary	-	13.15
	Total...		**30.19**	**30.98**
7. Advances from customers				
Ashapura Perfoclay Limited		Joint Venture	-	0.38
Ashapura International Limited		Subsidiary	-	5.25
	Total...		**-**	**5.63**
8. Security deposit taken				
Ashapura International Limited		Subsidiary	0.58	0.58
9.Borrowings				
Ashapura International Limited		Subsidiary	-	21.50
Ashapura Perfoclay Limited		Joint Venture	55.86	56.00
	Total...		**55.86**	**77.50**
10.Corporate guarantees given				
Ashapura International Limited		Subsidiary	5.22	7.86
Bombay Minerals Limited		Subsidiary	17.00	19.66
Orient Ceratech Limited		Associate	5.32	7.57
Ashapura Perfoclay Limited		Joint Venture	32.00	32.00
	Total...		**59.54**	**67.09**
Key management personnel and relatives				
1. Remuneration				
Mr. Chetan Shah		Director	0.70	1.25
Mr. Hemul Shah		Executive Director & CEO	0.80	0.67
Others			1.87	1.74
	Total...		**3.37**	**3.66**
2. Sitting fees				
Mr. Harish Motiwala		Independent director	-	0.02
Mr. Chetan Shah		Director	0.02	-
Mr. Dipak Vora		Independent director	0.06	0.01
Mr. Pundarik Sanyal		Independent director	0.06	0.06
Mrs. Himani Shah		Non-independent director	0.03	0.03
Mrs. Neeta Shah		Independent director	0.01	0.04
Mrs.Surekha Sathe		Independent director	0.05	-
Mr. Wilson Mathais		Independent director	0.01	-
Mr. Jagdish Shetty		Independent director	0.01	-
	Total...		**0.24**	**0.16**

3. Reimbursement of expenses paid			
Mr. Ashish Desai	Group Chief Financial Officer	0.12	0.12
Mr. Sachin Polke	Company Secretary & President (Corporate Affairs)	0.12	0.12
Mr. Sandeep Deshpande	Group Head - Human Resources and Administration	0.07	0.06
Mr. Hemul Shah	Executive Director & CEO	0.14	0.14
Total...		**0.44**	**0.44**
4. Dividend paid			
Promoters and Promoters Controlled Entities		4.56	-
Other Key Managerial Personnels		^	-
Total...		**4.56**	**-**
Outstanding Balances:			
1. Trade payables			
Shri Chetan Shah	Director	0.01	-

^ represent less than ₹50,000

40. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. Ratio

No.	Particulars	Numerator	Denominator	As at 31st March, 2026	As at 31st March, 2025	Variance	Reason for variance, if more than 25%
1	Current Ratio (in times)	Current assets	Current liabilities	3.69	2.63	40.61	Increase in current assets
2	Debt-Equity Ratio (in times)	Total debt	Shareholders' equity	0.12	0.25	(50.74)	Increase in shareholders' equity
3	Debt Service Coverage Ratio (in times)	Earning available for service debt	Interest costs, current maturities of debts	20.62	28.47	(27.57)	Increase in debt service costs
4	Return on Equity Ratio (%)	Net profit after taxes	Average shareholder's equity	40.14	33.00	(21.64)	
5	Inventory Turnover Ratio (No. of days)	Net sales	Average inventory	142.04	123.75	14.78	
6	Trade Receivables Turnover Ratio (No. of days)	Net operating revenue	Average trade receivables	238.36	184.93	28.89	Increase in revenue
7	Trade Payables Turnover Ratio (No. of days)	Net credit purchases	Average trade payables	144.26	144.26	-	
8	Net Capital Turnover Ratio (in times)	Net operating revenue	Working capital	1.08	1.25	(13.28)	
9	Net Profit Ratio (%) *	Net profit	Operating revenue	36.20	22.76	(59.04)	Increase in profit
10	Return on Capital Employed (%) *	Earning before interest and taxes	Capital employed	34.26	21.74	57.59	Increase in Earnings
11	Return on Investments (%)	Income generated from invested funds	Average invested funds	5.69	5.13	11.05	

*excluding exceptional items

b. The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Company as at the balance sheet date.

c. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

d. The Company has not traded or invested in crypto currency or virtual currency during the financial year.

e. The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

f. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

g. The Company has used the borrowings from financial institutions and others for the specific purpose for which it was obtained.

h. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

i. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

l. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets.

m. The Company is operating under SAP environment which is fully integrated financial accounting and reporting system. The management confirms that the accounting software used by the Company for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with.

n. The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 during the year.

41. Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislation into a unified framework comprising four Labour Codes (collectively referred to as "the New Labour Codes"). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employees related social security benefits. Based on a detailed assessment carried out, the Company have evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven and non-recurring nature of this impact, an incremental impact of Rs. 1.77 crores have been recognized as an exceptional item in financial statements for the year ended 31st March, 2026. The Company continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect as needed on the basis of such developments.

42. Balances for trade payables, trade receivables, other liabilities, loans and advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

43. Certain immovable and movable assets of the Company at Kutch, Gujarat as well as Thiruvananthapuram, Kerala, are under charge by way of mortgage/hypothecation with Bank of India pending settlement of one claim. (Refer note no. 18)

44. The government authorities have restricted operations on 24 bank accounts of the Company aggregate balance of which is Rs. 10.02 crores.

45. All the amounts have been stated in Indian ₹ in Crores, unless otherwise stated.

46. Previous year's figures have regrouped and rearranged, wherever necessary.

Signatures to Notes No. 1 to 46

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

sd/-
PRASHANT VORA
Partner

Mumbai
May 28, 2026

sd/-
CHETAN SHAH
Director
DIN : 00018960

sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

sd/-
ASHISH DESAI
Group Chief Financial Officer

sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 28, 2026

NOTES

CONSOLIDATED FINANCIAL STATEMENTS

Contents	Page Nos.

INDEPENDENT AUDITOR'S REPORT

To
The Members of
ASHAPURA MINECHEM LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Ashapura Minechem Limited** ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, comprising the consolidated balance sheet as at 31st March 2026, the consolidated statement of profit and loss including other comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement for the year then ended and a summary of the material accounting policies and other explanatory information (hereinafter referred to as ''the consolidated financial statements'').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ('Ind AS") and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2026 and their consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 consolidated financial statements under the provisions of the Act and the Rules made 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in our forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Key Audit Matter	How our audit addressed the Key Audit Matter
Revenue Recognition	
Revenue is one of the key profit drivers and is, therefore, susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since inappropriate cut-off can result in material misstatement of results for the year.	We carried out testing controls around dispatches and deliveries, inventory reconciliation and substantive testing for cut-offs and analytical review procedures.
Assessment of litigations and related disclosure of contingent liabilities	
The Parent Company is subject to large number of various ongoing legal and tax related claims as stated under note no. 36 – Contingent Liabilities.	We understood, assessed and tested the operating effectiveness of key controls surrounding assessment of litigations and discussed with the management the recent developments and the status of the material litigations;
Significant judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate.	We evaluated management's assessment by understanding precedents set in similar cases and assessed the reliability of the management's past estimates and judgments;
As the ultimate outcomes of the matters are uncertain and material in nature, it is considered to be a Key Audit Matter.	We reviewed the disclosures made by the Parent Company in the financial statements in this regard and obtained representation letter from the management on the assessment of these matters.
Assessment of recoverability relating to Deferred Tax Assets ("the DTA")	
The DTA balance of the Parent Company as on 31st March, 2026 is Rs. 31.16 crores primarily relates to carry forward losses. The Parent Company exercises significant judgment in assessing the recoverability of the DTA relating to carry forward losses. In estimating the recoverability of the DTA on carry forward losses, the management uses inputs such as internal business and tax projections. Recoverability of the DTA on carry forward losses is considered a key audit matter as it is sensitive to the assumptions used by the management in projecting the future taxable income, the reversal of deferred tax liabilities.	We obtained an understanding, evaluated the design and tested the operating effectiveness of controls over the Parent Company's process for determining the recoverability of the DTA relating to carry forward losses which included amongst others controls over the assumptions and judgments used in the projections of future taxable income and related tax projections. To assess the Parent Company's ability to estimate future taxable income, we examined tax planning strategies and interpretation of tax laws used by the Parent Company in the tax projections used for supporting the recoverability of DTA.

Evaluation of the consolidation process	
The Group's consolidation process is complex on account of its presence in various geographies and multiple businesses through different ownership structure. The consolidation process includes evaluation of the degree of control/significant influence, alignment of group accounting policies, elimination of inter-company balances and resultant tax adjustments which may require a high level of judgement.	We assessed the design, implementation and operating effectiveness of the key controls in respect of the process of consolidation and procedures for alignment of group accounting policies, consolidation adjustments, elimination of inter-company balances and resultant tax impact; We tested the relevant general IT and applications controls over the consolidation process to confirm the appropriateness of inter-company elimination process; We evaluated whether the methodology applied by the management for alignment of accounting policies is appropriate and matching it with the Group's accounting policies.
Valuation of investments in subsidiaries, joint venture and associates	
The Parent Company holds investments in subsidiaries, joint ventures and associates ("the Investments") of Rs. 39.51 crores for accounted at cost for the year ended 31st March, 2026. The Investments are accessed for impairment annually if impairment indicators exist. If such indicators exist, the recoverable amounts of the investments are estimated in order to determine the extent of the impairment loss, if any. Any such impairment loss is recognized in the profit and loss account. Management judgement is required in the area of testing, particularly in determining whether any impairment triggers have arisen that necessitate carrying out an impairment review to access whether carrying amount of the Investments can be supported by the recoverable amount which is determined by reference to the respective company's market value or net realizable value.	We evaluated management's assumption whether any indicators of impairment existed by comparing the net assets of the respective company on 31st March, 2026 with the Parent Company's investment carrying values. For those investments where the net assets of the any company are lower than the carrying values, we considered their recoverable value by reference market/realizable value of the immovable assets of that company including auditing the assets and considering actual and expected performance of the business. Based on the evaluation, we agreed with the management that the carrying values of the investments held by the Parent Company are supportable.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report, Corporate Governance Report, Shareholder's Information, but does not include the consolidated financial statements and auditor's report thereon. The Board's Report and other information are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the aforesaid reports and information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Consolidated Financial Statements

The Parent Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the Ind AS and accounting principles generally accepted in India. 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 of its associates and joint ventures 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 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that 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 these consolidated financial statements.

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 misstatements of the consolidated financial statements, 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 the internal control.

- Obtain an understanding of internal financial controls 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 Parent Company has adequate internal financial controls system 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 management.

- Conclude on the appropriateness of management's 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 ability of the Group and its associates and joint ventures to continue as 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 consolidated financial statements 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, associates and joint ventures to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosure, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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 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, associates and joint ventures is based solely on the report of such other auditors.

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 a 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 opinion on the consolidated financial statements above and our report on other Legal and Regulatory Requirements below is not modified in respect of these matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Sr. No.	Name of the Company/ CIN	Nature of Relationship	Clause number of the CARO report which is qualified or is adverse	Remarks
1	Ashapura Minechem Limited L14108MH1982PLC026396	Parent Company	(v), (xi)	Advances received. reporting of fraud
2	Ashapura Aluminum Limited U27203GJ2007PLC051421	Subsidiary	(xvii)	Cash losses
3	AQ Minerals Private Limited U08108MH2024PTC431809	Subsidiary	(xvii)	Cash losses
4	Ashapura International Limited U14108MH1989PLC054664	Subsidiary	(iii)(b), (v)	Non-charging of interest, advances received
5	Bombay Minerals Limited U14100GJ1953PLC000699	Subsidiary	(iii)(b), (e)	Non-charging of interest, renewal of loans
6	Ashapura Claytech Limited U26939MH1995PLC090484	Subsidiary	(xvii)	Cash losses
7	Prashansha Ceramics Limited U51909GJ1995PLC028159	Subsidiary	(xvii)	Cash losses
8	Shantilal Multiport Infrastructure Private Limited U35115GJ1996PTC028800	Associate	(xvii)	Cash losses
9	Orient Ceratech Limited L24299MH1971PLC366531	Associate	(vii)(a)	Non-payment of statutory dues
10	Ashapura Resources Private Limited U14200MH2013PTC242002	Subsidiary	(xvii)	Cash losses
11	Aeon Procare Private Limited U26990MH2016PTC283627	Subsidiary	(xvii)	Cash losses
12	Ashapura Arcadia Logistics Private Limited U63032GJ2006PTC049157	Associate	(xvii)	Cash losses

2. As required by section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of subsidiaries, associates and joint ventures as noted in the "Other Matters" paragraph above, we report, to extent possible, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of other auditors;

c) The consolidated balance sheet, the consolidated statement of profit and loss, including other comprehensive income, the consolidated statement of changes in equity and consolidated cash flow statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2015;

e) On the basis of the written representations received from the directors as on 31st March 2026 and taken on record by the Board of Directors of the Parent Company and the reports of auditors of its subsidiaries, associates and joint ventures incorporated in India, none of the directors of the Group companies is disqualified as on 31st March 2026, from being appointed as a director in terms section 164(2) of the Act.

f) With respect to the adequacy of internal financial controls over financial reporting of the Parent Company and subsidiaries, associates and joint ventures incorporated in India and operating effectiveness of such controls, our separate report in annexure – A may be referred.

g) In our opinion and to the best of our information and according to the explanations given to us and according to the reports of the statutory auditors of the subsidiaries, associates and joint ventures, remuneration paid by the Parent Company and its subsidiaries, associates and joint ventures incorporated in India, to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanation given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates and joint ventures;

ii. The Group and its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivatives contracts;

iii. There has been no delay in transferring the amounts, required to be transferred to the Investor Education and Protection Fund by the Parent Company or its subsidiaries, associates and joint ventures incorporated in India;

iv. a. The respective managements of the Parent Company, its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief as disclosed in note 41(h) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group, its associates and joint ventures to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group, its associates and joint ventures companies ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

b. The respective managements of the Parent Company, its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief as disclosed in note 41(i) to the consolidated financial statements, no funds have been received by the Group, its associates and joint ventures from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group, its associates and joint ventures, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on such audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

v. Dividend declared and paid by the Group, its associates and joint ventures incorporated in India, to the extent applicable, is in compliance with section 123 of the Act.

vi. Based on our examination which included compliance test and test checks and those performed by the respective auditors of the subsidiaries, associates and joint ventures which are incorporated in India whose financial statements have been audited under the Act, the Parent Company and its subsidiaries, associates and joint ventures have used the accounting software for maintaining books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the Parent Company and its subsidiaries, associates and joint ventures incorporated in India as per the statutory requirements for record retention.

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

PRASHANT VORA
Partner
Membership No. 034514
UDIN: 26034514CFNHJJ6605

Mumbai
May 28, 2026

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(Indian ₹ in crores)

Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
ASSETS:			
Non-Current Assets			
Property, plant and equipment	2	1,330.21	1,179.42
Right of use assets	3	1.86	2.86
Capital work in progress	2	50.77	55.47
Investment properties	4	2.04	2.10
Intangible assets	5	117.32	117.27
Goodwill		47.44	47.44
Financial assets			
Investments in joint ventures	6	219.49	202.20
Investments in associates	6	151.14	142.28
Other investments	6	0.02	0.02
Loans	7	0.24	0.38
Other financial assets	8	34.94	37.58
Deferred tax assets	9	40.88	40.52
Other non-current assets	10	113.77	69.11
		2,110.12	**1,896.65**
Current Assets			
Inventories	11	584.75	654.33
Financial assets			
Investments	6	-	-
Trade receivables	12	1,000.99	547.45
Cash and cash equivalents	13	315.80	109.35
Other bank balances	14	13.53	12.16
Loans	7	0.50	0.33
Other financial assets	8	291.41	171.70
Current tax assets	15	14.90	21.87
Other current assets	10	366.08	435.29
		2,587.96	**1,952.48**
Total Assets		**4,698.08**	**3,849.13**
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	16	19.11	19.11
Other equity	17	1,630.19	1,222.92
Non-controlling interest		(4.46)	(19.51)
		1,644.84	**1,222.52**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	18	1,019.25	856.18
Lease liabilities	3	0.87	1.66
Other financial liabilities	19	107.04	128.66
Provisions	20	19.67	13.94
Other non-current liabilities	21	4.15	-
		1,150.98	**1,000.44**
Current liabilities			
Financial Liabilities			
Borrowings	18	422.46	303.78
Lease liabilities	3	1.16	1.29
Trade payables	22		
Total outstanding dues of Micro and Small enterprises		4.24	6.25
Total outstanding dues of creditors other than MSME Enterprises		929.90	609.75
Other financial liabilities	19	106.97	248.83
Other current liabilities	21	410.79	430.48
Current tax liabilities	15	9.04	10.58
Provisions	20	17.70	15.21
		1,902.26	**1,626.17**
Total Liabilities		**4,698.08**	**3,849.13**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

Sd/-
CHETAN SHAH
Director
DIN : 00018960

Sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

Sd/-
PRASHANT VORA
Partner

Sd/-
ASHISH DESAI
Group Chief Financial Officer

Sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 28, 2026

Mumbai
May 28, 2026

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(Indian ₹ in crores)

Particulars	Note No.	2025-2026	2024-2025
REVENUE:			
Revenue from operations	23	5,237.13	2,738.93
Other income	24	118.75	74.89
Total Income		**5,355.88**	**2,813.82**
EXPENSES:			
Cost of materials consumed	25	1,202.03	743.51
Purchases of traded goods		95.23	120.22
Changes in inventories	26	94.75	(155.11)
Employee benefits expenses	27	143.19	159.15
Finance costs	28	117.87	88.92
Depreciation and amortisation expenses	29	132.72	77.98
Other expenses	30	3,147.07	1,501.18
Total Expenses		**4,932.86**	**2,535.85**
Profit before exceptional item, share of net profit of investments accounted for using the equity method and tax		**423.02**	**277.97**
Share of net profit of joint ventures & associates (net of tax)		**26.12**	**26.50**
Profit before exceptional items		**449.14**	**304.47**
Exceptional items	42	(4.56)	-
Profit before tax		**444.58**	**304.47**
Tax expenses			
Current tax	15	29.23	33.76
Earlier years' tax	15	(0.90)	(6.26)
Deferred tax		(0.22)	(12.11)
Profit for the year		**416.47**	**289.08**
Other Comprehensive income			
Items that will not be reclassified to profit or loss			
a. Remeasurements of defined benefit plans		(0.57)	(2.15)
b. Tax impacts on above		0.14	0.54
Items that may be reclassified to profit or loss			
c. Exchange differences on foreign currency translation		15.83	(11.30)
Other comprehensive income for the year		**15.40**	**(12.91)**
Total Comprehensive Income for the year		**431.87**	**276.17**
Profit for the year attributable to:			
Owners of the Parent		401.42	295.82
Non-controlling interests		15.05	(6.74)
		416.47	**289.08**
Other Comprehensive Income for the year attributable to:			
Owners of the Parent		15.40	(12.91)
Non-controlling interests		-	-
		15.40	**(12.91)**
Total Comprehensive Income for the year attributable to:			
Owners of the Parent		416.82	282.91
Non-controlling interests		15.05	(6.74)
		431.87	**276.17**
Basic earning per share	31	**42.02**	**31.46**
Diluted earning per share	31	**42.02**	**31.46**
Face value per share		**2.00**	**2.00**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

Sd/-
CHETAN SHAH
Director
DIN : 00018960

Sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

Sd/-
PRASHANT VORA
Partner

Sd/-
ASHISH DESAI
Group Chief Financial Officer

Sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 28, 2026

Mumbai
May 28, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH, 2026

A. SHARE CAPITAL

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
At the beginning of the year	19.11	18.30
Changes in equity share capital during the year	-	0.81
At the end of the year	**19.11**	**19.11**

B. OTHER EQUITY

(Indian ₹ in crores)

Particulars	Capital redemption reserve	Retained earnings	Securities premium	General reserve	Other Comprehensive Income: Exchange differences on foreign currency translation of foreign operations	Other Comprehensive Income: Net gain/ (loss) on fair value of defined benefit plan	Other Equity Attributable to owners of Parents	Non-controlling Interest
As at 1st April, 2024	**0.04**	**704.88**	**190.82**	**15.00**	**(1.33)**	**(7.35)**	**902.06**	**(12.77)**
Profit for the year	-	295.82	-	-	-	-	295.82	(6.74)
Exchange differences on foreign currency translation	-	-	-	-	(11.30)		(11.30)	-
Addition during the year	-	-	37.95	-	-	-	37.95	-
Other comprehensive income for the year	-	-	-	-	-	(1.61)	(1.61)	-
As at 31st March, 2025	**0.04**	**1,000.70**	**228.77**	**15.00**	**(12.63)**	**(8.96)**	**1,222.92**	**(19.51)**
Profit for the year	-	401.42	-	-	-	-	401.42	15.05
Exchange differences on foreign currency translation	-	-	-	-	15.83	-	15.83	-
Final dividend, declared and paid during the year	-	(9.55)	-	-	-	-	(9.55)	
Other comprehensive income for the year	-	-	-	-	-	(0.43)	(0.43)	-
As at 31st March, 2026	**0.04**	**1,392.57**	**228.77**	**15.00**	**3.20**	**(9.39)**	**1,630.19**	**(4.46)**

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

Sd/-
CHETAN SHAH
Director
DIN : 00018960

Sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

Sd/-
PRASHANT VORA
Partner

Sd/-
ASHISH DESAI
Group Chief Financial Officer

Sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 28, 2026

Mumbai
May 28, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2026

(Indian ₹ in crores)

Particulars	2025-2026		2024-2025	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net profit for the year		**416.47**		**289.08**
Adjustments for -				
Depreciation and amortization	132.72		77.98	
Income tax expenses	28.11		15.39	
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 receipts	(0.02)		(0.03)	
Interest (Net)	107.52		84.27	
Operating profit before working capital changes	219.86		95.37	
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	(15.54)		71.19	
Trade and other payables	309.42		50.45	
Cash generated from operations	(150.58)		(155.16)	
Direct taxes paid	(22.90)	46.38	(39.96)	(99.75)
NET CASH FROM OPERATING ACTIVITIES		**462.85**		**189.33**

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	0.96		4.04	
Dividend received	0.02		0.03	
Interest received	9.87		4.06	
NET CASH USED IN INVESTING ACTIVITIES		**(270.58)**		**(392.43)**

C CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from borrowings	52.57		178.34	
Repayments of lease liabilities	(0.92)		0.99	
Proceeds from conversion of share warrants	-		29.07	
Dividend paid	(9.43)		-	
Change in non-controlling interest	15.05		(6.74)	
Interest paid	(43.10)		(23.83)	
NET CASH FROM/(USED IN) FINANCING ACTIVITIES		**14.18**		**177.83**
Net Increase in Cash and Cash Equivalents		**206.45**		**(25.27)**
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

The accompanying notes are integral part of these financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

Sd/-
PRASHANT VORA
Partner

Mumbai
May 28, 2026

Sd/-
CHETAN SHAH
Director
DIN : 00018960

Sd/-
ASHISH DESAI
Group Chief Financial Officer

Sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

Sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 28, 2026

Notes forming part of the consolidated financial statements for the year ended 31st March 2026

COMPANY INFORMATION

Ashapura Minechem Limited ('the Parent Company') is a public limited company domiciled in India and incorporated on 19th February, 1982 under the provisions of the Companies Act applicable in India vide CIN: L14108MH1982PLC026396. The Group is engaged in the mining, manufacturing and trading of various minerals and its derivative products and related services. The registered office of the Parent Company is located at Jeevan Udyog Building, 3rd Floor, D N Road, Fort, Mumbai – 400 001. The equity shares of the Parent Company are listed on Bombay Stock Exchange (BSE) as well as National Stock Exchange (NSE).

The consolidated financial statements were authorized for issue in accordance with the resolution of the Board of Directors on May 28, 2026.

1 BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation and measurement

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 ("the Act") read together with Companies (Indian Accounting Standards) Rules, 2015, as applicable.

These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Act. The Company considers 12 months as normal operating cycle.

The Group's financial statements are reported in Indian Rupees, which is also the Parent Company's functional currency, and all values are rounded to the nearest crores unless otherwise indicated and amounts less than ₹ 50,000 have been presented as "^".

1.2 Basis for consolidation

a. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

b. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Parent Company except for one overseas entity, where the financial statements are drawn up at a different reporting date and the difference between reporting dates is not more than three months. These entities prepare, for consolidation purpose, additional financial information to enable the Parent Company to consolidate the financial information of those companies, unless it is impracticable to do so.

c. The consolidated financial statements present the consolidated accounts of the Parent Company, Ashapura Minechem Limited with its following subsidiaries, associates and joint ventures:

Particulars		Country of Incorporation	% voting power held as at 31st March 2026 (either directly or through subsidiaries)	% voting power held as at 31st March 2025 (either directly or through subsidiaries)
Subsidiaries:				
1	Aeon Procare Private Limited	India	100.00	100.00
2	AQ Minerals Private Limited	India	100.00	100.00
3	Ashapura Aluminium Limited	India	100.00	100.00
4	Ashapura Boffa Bauxite SAU	Guinea	100.00	100.00
5	Ashapura Claytech Limited	India	99.44	99.44
6	Ashapura Consultancy Services Private Limited	India	100.00	100.00
7	Ashapura Fareast Sdn Bhd	Malaysia	100.00	100.00
8	Ashapura Global Infratech - SARLU	Guinea	100.00	100.00
9	Ashapura Guinea Resources SARL	Guinea	100.00	100.00
10	Ashapura Holding Fareast Pte Ltd [1]	Singapore	100.00	100.00
11	Ashapura Holding (UAE) FZE	UAE	100.00	100.00
12	Ashapura International Limited	India	100.00	100.00

13	Ashapura Midgulf NV	Belgium	100.00	100.00
14	Ashapura Minechem (UAE) FZE	UAE	100.00	100.00
15	Ashapura Minex Resources SAU	Guinea	80.00	80.00
16	Ashapura Resources Private Limited	India	100.00	100.00
17	Bombay Minerals Limited	India	100.00	100.00
18	FAKO Resources SARL	Guinea	90.00	90.00
19	Penisula Property Developers Private Limited	India	100.00	100.00
20	Prashansha Ceramics Limited	India	100.00	100.00
21	PT Ashapura Bentoclay Fareast	Indonesia	100.00	100.00
22	Sharda Consultancy Private Limited	India	100.00	100.00
23	Societe Guineenne des Mines de Fer	Guinea	80.00	80.00
Joint Ventures:				
1	APL Valueclay Private Limited	India	50.00	50.00
2	Arkati Renewables LLP	India	26.00	-
3	Arkati Urja LLP	India	26.00	-
4	Ashapura Dhofar Resources LLC	Oman	70.00	70.00
5	Ashapura Perfoclay Limited	India	50.00	50.00
Associates:				
1	Ashapura Arcadia Logistics Private Limited	India	50.00	50.00
2	Orient Advanced Materials FZE	UAE	32.07	31.76
3	Orient Advanced Materials Private Limited	India	32.07	31.76
4	Orient Ceratech Limited	India	32.07	31.76
5	Shantilal Multiport Infrastructure Private Limited	India	50.00	50.00

[1]under voluntary liquidation

Subsidiaries

a) A subsidiary is an entity over which the Parent Company has control. The Parent Company controls an entity when the Parent Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Parent Company.

b) The Parent Company combines the financial statements of the Parent Company and its subsidiary companies on a line-by-line basis, adding together like items of assets, liabilities, equity, income and expenses. Inter-company transactions, balances and unrealized gains on transactions among the Group are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are consistent with the policies adopted by the Parent Company.

c) A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Parent Company loses control over a subsidiary, it derecognizes the assets, liabilities, carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity.

Associates

a) An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

b) The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

c) The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognised changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investments and is not tested for impairment individually.

d) The statement of profit & loss reflects the Group's share of the results of the operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group in the associate are eliminated to the extent of the interest in the associate.

e) If Group share of losses of an associate exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Groups net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of the losses not recognised.

f) After application of the equity method, the Group determines whether it is necessary to recognise in impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amounts of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'share of profit of an associate' in the consolidated statement of profit & loss.

g) Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value retained investments and proceeds from its disposal is recognised in profit or loss.

h) When the Group's share of losses exceeds the carrying value of the associate, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligation in respect of the associate.

Joint Ventures:

a) A joint venture is a joint arrangement whereby parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint ventures are initially recognized at cost and thereafter accounted for using the equity method.

b) Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses and other comprehensive income of the investee in the Statement of Profit and Loss and Other Comprehensive Income of the Group. Distributions received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

c) Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures.

d) After application of the equity method, at each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there exists such evidences, the Group determines extent of impairment and then recognizes the loss in the statement of profit & loss.

e) Upon loss of significant joint control over the joint venture, the Group measures and recognizes any retained investment at its fair value. Any difference between the carrying amount of the joint venture and the fair value of the retained investment and proceeds from the disposal is recognized in profit and loss.

f) When the Group's share of losses exceeds the carrying value of the joint venture, the carrying value is reduced to nil and recognition of further losses is discontinued, except to the extent that the Group has incurred obligation in respect of the joint venture.

1.3 Material accounting policies:

a. System of accounting

The financial statements of the Group are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis as per the provisions of the Act, except in case of significant uncertainties.

b. Key accounting estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the financial statements in the Period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and judgements are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the Group.

c. Property, plant and equipment, capital work in progress and intangible assets

(i) Property, plant and equipment are stated at historical cost of acquisition including attributable interest and finance costs, if any, till the date of acquisition/installation of the assets less accumulated depreciation and accumulated impairment losses, if any.

(ii) Subsequent expenditure relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the statement of profit and loss as incurred.

(iii) The cost and related accumulated depreciation are eliminated from the financial statements, either on disposal or when retired from active use and the resultant gain or loss are recognised in the statement of profit and loss.

(iv) The Group depreciates property, plant and equipment over the estimated useful life prescribed in Schedule II of the Companies Act, 2013 from the date the assets are ready for intended use after considering the residual value.

Class of Assets	Useful Life (Years)
Buildings	5-60
Plant & Equipment	3-15
Office Equipment (including computer hardware/software)	3/5/6
Furniture & Fixtures	5/10
Vehicles	2-10

(v) Capital work-in-progress, representing expenditure incurred in respect of assets under development and not ready for their intended use, are carried at cost. Cost includes related acquisition expenses, construction cost, related borrowing cost and other direct expenditure.

(vi) Intangible assets mainly represent mining rights and implementation cost for software and other application software acquired/ developed for in-house use. These assets are stated at cost. Cost includes related acquisition expenses, related borrowing costs, if any, and other direct expenditure. Intangible assets are amortized over the estimated useful life.

(vii) Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

(viii) Losses arising from the retirement of and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognised in the Statement of Profit and Loss.

(ix) Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

d. Investments properties

a) Property which is held for long-term rental or for capital appreciation or both is classified as investment property. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

b) Investment properties currently comprise of plots of land and buildings.

c) Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period in which the property is derecognised.

e. Goodwill

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognised. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS -103 Business Combination.

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any.

f. Investments and financial assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction costs are recognised in the statement of profit or loss. In other cases, the transaction costs are attributed to the acquisition value of financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets are subsequently classified measured at –

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

Financial assets are not reclassified subsequent to their recognition except if and in the period the Group changes its business model for managing financial assets.

Financial asset is derecognised only when the Group has transferred the rights to receive cash flows from the financial asset. Where the entity has transferred the asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, financial asset is derecognised.

In accordance with Ind AS 109, the Group applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition.

g. Inventories

(i) Raw materials and stores and spares are valued at weighted average cost including all charges in bringing the materials to the present location.

(ii) Finished and semi-finished goods are valued at the cost-plus direct expenses and appropriate value of overheads or net realizable value, whichever is lower.

(iii) Obsolete, slow moving and defective inventories are written off/valued at net realisable value during the year as per policy consistently followed by the Group.

h. Cash and bank balances

Cash and equivalents:

Cash and cash equivalents in the balance sheet comprises of balance with banks and cash on hand and short-term deposits with an original maturity of three month or less, which are subject to insignificant risks of changes in value.

Other bank balance

Other bank balances include deposits with maturity less than twelve months but greater than three months and balances and deposits with banks that are restricted for withdrawal and usage.

i. Trade receivables

A receivable is classified as a trade receivable if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at their transaction price and subsequently measured net of any expected credit losses.

j. Financial liabilities

a. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

b. Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Financial liabilities carried at fair value through profit and loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

c. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

k. Trade payables

A payable is classified as a trade payable if it is in respect of the amount due on account of goods purchased in the normal course of business. These amounts represent liabilities for goods provided to the Group prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

l. Revenue recognition

(i) Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

(ii) Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, return and goods & service tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts.

(iii) Domestic sales are accounted for on dispatch from point of sale corresponding to transfer of significant risks and rewards of ownership to the buyer. Export sales are recognised on the date of mate's receipt/shipped on board signifying transfer of risks and rewards of ownership to the buyer as per terms of sales and initially recorded at the relevant exchange rates prevailing on the date of transaction.

(iv) Accumulated experience is used to estimate and provide for the discounts/rights of return, using the expected value method.

(v) Export incentives are accounted for on export of goods if the entitlements can be estimated with reasonable accuracy and conditions precedent to claim are reasonably expected to be fulfilled.

(vi) Revenue in respect of other income is recognised on accrual basis. However, where the ultimate collection of the same lacks reasonable certainty, revenue recognition is postponed to the extent of uncertainty.

m. Mining expenses

Expenses incurred on mining including removal of overburden of mines are charged to the profit & loss statement as mining cost on the basis of quantity of minerals mined during the year, overburden of removal and mining being carried out concurrently and relatively within a short period of time. Mining restoration expenses are annually reviewed and provided for.

n. Research and development expenses and receipts

Revenue expenditure on research and development is charged against the profit for the year in which it is incurred. Capital expenditure on research and development is shown as an addition to the property, plant and equipment and is depreciated on the same basis as other property, plant and equipment. Receipts of research & development centre of the Group are accounted for as revenue receipts.

o. Foreign currency transactions

(i) Items included in the financial statements are measured using the currency of primary economic environment in which the Group operates ("the functional currency"). The financial statements are presented in Indian Rupee (INR), which is the Parent Company's functional and presentation currency.

(ii) Foreign currency transactions are initially recorded in the reporting currency at foreign exchange rate on the date of the transaction.

(iii) Monetary items of current assets and current liabilities denominated in foreign currencies are reported using the closing rate at the reporting date. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

(iv) The gain or loss on decrease/increase in reporting currency due to fluctuations in foreign exchange rates are recognised in the statement of profit or loss.

p. Employee benefit expenses

(i) Contributions to defined contribution schemes such as provident fund, employees' state insurance, labour welfare fund etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. These benefits are classified as defined contribution schemes as the Group has no further obligations beyond the monthly contributions.

(ii) The Group provides for gratuity which is a defined benefit plan, the liabilities of which are determined based on valuations, as at the reporting date, made by an independent actuary using the projected unit credit method. Re-measurement comprising of actuarial gains and losses, in respect of gratuity are recognised in the other comprehensive income in the period in which they occur. The classification of the Company's obligation into current and non-current is as per the actuarial valuation report.

(iii) The employees are entitled to accumulate leave subject to certain limits, for future encashment and availment, as per the policy of the Group. The liability towards such unutilised leave as at the end of each balance sheet date is determined based on independent actuarial valuation and recognised in the statement of profit and loss.

q. Leases

Group as lessee

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

r. Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Also, the effective interest rate amortisation is included in finance costs. Borrowing costs relating to acquisition, construction or production of a qualifying asset which takes substantial period of time to get ready for its intended use are added to the cost of such asset to the extent they relate to the period till such assets are ready to be put to use. All other borrowing costs are expensed in the statement of profit and loss in the period in which they occur.

s. Impairment of non financial assets

As at each reporting date, the Group assesses whether there is an indication that a non-financial asset may be impaired and also whether there is an indication of reversal of impairment loss recognised in the previous periods. If any indication exists, or when annual impairment testing for an asset is required, the Group determines the recoverable amount and impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through the statement of profit and loss.

t. Taxes on income

Income tax expense comprises current tax expense and the deferred tax during the year. Current and deferred taxes are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. In case of uncertainty of reversal of the deferred tax assets or when it is no longer probable that sufficient taxable profits will be available in the foreseeable future, deferred tax assets, as a matter of prudence, are not recognised.

The carrying amount of deferred tax is reviewed at each reporting date and measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

u. Provisions and contingent liabilities

The Group creates a provision when there is present obligation, legal or constructive, as a result of past events that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events. Contingent assets are neither recognised nor disclosed in the financial statements.

v. Earnings per share

(i) Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

(ii) For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

w. Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

x. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating decision makers. The decision makers regularly monitor and review the operating result of the Group. The activities of the Group, in the opinion of the management, primarily falls under a single segment of "Minerals and its derivative products" in accordance with the Ind AS 108 "Operating Segments".

y. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") has notified amendments to the existing standards Ind AS 1 – Presentation of financial statements relating to classification of liabilities as current or non-current subject to covenants, Ind AS 12 – Income Taxes relating to international tax reforms – Pillar Two Model Rules, Ind AS 21 – the effect of changes in foreign exchange rates and Ind AS 107 – Financial Instruments: Disclosures and Ind AS 7 - Statement of Cashflows relating to disclosure of supplier financing arrangements, applicable from April 1, 2025. The Group has assessed that there is no significant impact on its financial statements with respect to the amendments in Ind AS.

Note 2

Property, plant and equipment

(Indian ₹ in crores)

Particulars	Land (note no. d)	Buildings	Plant & Equipment	Barges	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross carrying value								
As at 1st April, 2024	**23.76**	**810.83**	**326.82**	**0.71**	**16.59**	**22.93**	**68.90**	**1,270.54**
Additions	1.78	195.57	555.01	-	1.64	3.59	18.36	**775.95**
Disposals	(0.05)	(1.27)	(9.58)	-	(0.19)	(0.56)	(1.11)	**(12.76)**
Exchange difference on consolidation	-	16.54	25.57	-	0.01	0.23	4.51	**46.86**
As at 31st March, 2025	**25.49**	**1,021.67**	**897.82**	**0.71**	**18.05**	**26.19**	**90.66**	**2,080.59**
Additions	0.30	100.87	108.42	-	1.36	1.73	14.85	**227.53**
Disposals	(0.05)	(0.84)	(9.86)	-	(2.51)	(1.64)	(1.28)	**(16.18)**
Exchange difference on consolidation	-	108.08	75.82	-	0.01	0.82	6.12	**190.85**
As at 31st March, 2026	**25.74**	**1,229.78**	**1,072.20**	**0.71**	**16.91**	**27.10**	**110.35**	**2,482.79**
Accumulated depreciation								
As at 1st April, 2024	**-**	**217.12**	**531.28**	**0.69**	**14.35**	**18.11**	**53.13**	**834.68**
Depreciation charged	-	29.62	26.58	-	1.03	5.46	4.23	**66.92**
Disposals	-	(1.25)	(5.67)	-	(0.08)	(0.51)	(0.37)	**(7.88)**
Exchange difference on consolidation	-	2.88	0.57	-	(0.03)	0.16	3.87	**7.45**
As at 31st March, 2025	**-**	**248.37**	**552.76**	**0.69**	**15.27**	**23.22**	**60.86**	**901.17**
Depreciation charged	-	76.44	38.89	-	1.30	0.73	4.18	**121.54**
Disposals	-	(0.52)	(9.12)	-	(2.37)	(1.56)	(1.07)	**(14.64)**
Exchange difference on consolidation	-	71.71	67.19	-	0.01	0.60	5.00	**144.51**
As at 31st March, 2026	**-**	**396.00**	**649.72**	**0.69**	**14.21**	**22.99**	**68.97**	**1,152.58**
Net carrying value								
As at 31st March, 2025	**25.49**	**773.30**	**345.06**	**0.02**	**2.78**	**2.97**	**29.80**	**1,179.42**
As at 31st March, 2026	**25.74**	**833.78**	**422.48**	**0.02**	**2.70**	**4.11**	**41.38**	**1,330.21**

Capital work in progress ageing schedule:

(Indian ₹ in crores)

Particulars	Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
31st March, 2026					
Projects in progress	36.36	13.19	-	-	**49.55**
Projects temporarily suspended	-	-	-	1.22	**1.22**
	36.36	**13.19**	**0.00**	**1.22**	**50.77**
31st March, 2025					
Projects in progress	49.44	4.29	0.02	-	**53.75**
Projects temporarily suspended	-	-	1.22	0.50	**1.72**
	49.44	**4.29**	**1.24**	**0.50**	**55.47**

Note:

a) There are no projects which are overdue for completion or has exceeded its cost as compared to the original plan.

b) Refer note no. 35 for disclosure of contractual commitment towards acquisition of property, plant and equipment.

c) Refer note no. 19 and 44 for property, plant and equipment mortgaged/hypothecated as securities against a claim payable.

d) Charge is created on one of the assets, in favour of a financial institution against the finance availed by an associate company.

Note 3

Right of use assets

(Indian ₹ in crores)

Particulars	Building	Total
Gross carrying value		
As at 31st March, 2024	5.26	5.26
Additions	2.42	2.42
Disposals	(3.84)	(3.84)
Exchange difference on consolidation	0.04	0.04
As at 31st March, 2025	**3.88**	**3.88**
Additions	-	-
Disposals	-	-
As at 31st March, 2026	**3.88**	**3.88**
Accumulated depreciation		
As at 31st March, 2024	**3.19**	**3.19**
Amortisation charged	1.29	**1.29**
Disposals	(3.48)	**(3.48)**
Exchange difference on consolidation	0.02	**0.02**
As at 31st March, 2025	**1.02**	**1.02**
Amortisation charged	1.00	**1.00**
Disposals	-	-
As at 31st March, 2026	**2.02**	**2.02**
Net carrying value		
As at 31st March, 2025	**2.86**	**2.86**
As at 31st March, 2026	**1.86**	**1.86**

Leases - Company as a lessee

(a) Set out below, are the carrying amount of the company's right-of-use assets and lease liabilities and the movements during the period:

(Indian ₹ in crores)

Particulars	Lease liabilities	Right to use of assets
As at April 1, 2025	2.95	2.86
Amortisation for the year	-	1.00
Interest expense	0.89	-
Payments	1.81	-
As at March 31, 2026	**2.03**	**1.86**

(b) Set out below, are the amounts recognized in profit and loss:

(Indian ₹ in crores)

Particulars	31st March, 2026	31st March, 2025
Amortisation expense of right-of-use assets	1.00	1.29
Interest expense on lease liability	0.89	0.08
Lease expense- short term and lease of low value assets	7.91	14.70
	9.80	**16.07**

Note 4

Investment Properties

(Indian ₹ in crores)

Particulars	Building	Total
Gross carrying value		
As at 1st Aril, 2024	**3.09**	**3.09**
Additions	-	-
Disposals	-	-
As at 31st March, 2025	**3.09**	**3.09**
Additions	-	-
Disposals	-	-
As at 31st March, 2026	**3.09**	**3.09**
Accumulated depreciation		
As at 1st Aril, 2024	**0.93**	**0.93**
Depreciation charged	0.06	0.06
Disposals	-	-
As at 31st March, 2025	**0.99**	**0.99**
Depreciation charged	0.06	0.06
Disposals	-	-
As at 31st March, 2026	**1.05**	**1.05**
Net Carrying Amount		
As at 31st March, 2025	**2.10**	**2.10**
As at 31st March, 2026	**2.04**	**2.04**

i) Amount recognised in profit or loss for investment properties

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Rental income	0.55	0.53
Direct operating expenses	-	-
Gain from investment properties before depreciation	0.55	0.53
Depreciation	0.06	0.06
Gain from investment properties	**0.49**	0.47

ii) Contractual obligations

There are no contractual obligations to purchase, construct or develop investment property.

iii) Fair Value

The fair value of the Investment Property as at March 31, 2026 has been arrived at on the basis of a valuation carried out by independent valuers registered with the authority which governs the valuers in India. All fair value estimates for investment properties are included in Level 2. Fair valuation of the investment properties as on 31st March, 2026 is ₹ 9.50 crores.

Note 5

Intangible assets

(Indian ₹ in crores)

Particulars	Mining Rights	Computer Software	Total
Gross carrying value (at deemed cost)			
As at 1st April, 2024	**110.34**	**2.82**	**113.16**
Additions	8.25	0.09	8.34
Exchange difference on consolidation	30.57	-	30.57
Disposals	-	-	-
As at 31st March, 2025	**149.16**	**2.91**	**152.07**
Additions	-	-	-
Exchange difference on consolidation	14.04	-	14.04
Disposals	-	-	-
As at 31st March, 2026	**163.20**	**2.91**	**166.11**
Accumulated depreciation			
As at 1st April, 2024	**21.30**	**2.61**	**23.91**
Amortisation	9.69	0.02	9.71
Exchange difference on consolidation	1.18	-	1.18
Disposals	-	-	-
As at 31st March, 2025	**32.17**	**2.63**	**34.80**
Amortisation	10.07	0.05	10.12
Exchange difference on consolidation	3.87	-	3.87
Disposals	-	-	-
As at 31st March, 2026	**46.11**	**2.68**	**48.79**
Net carrying value			
As at 31st March, 2025	**116.99**	**0.28**	**117.27**
As at 31st March, 2026	**117.09**	**0.23**	**117.32**

Note 6

Investments

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Non-current Investments		
a. Investments in joint venture entities in india		
Ashapura Perfoclay Limited[1]	215.92	198.58
8,966,590 Equity Shares of ₹ 10 each fully paid-up		
Arkati Renewables LLP	1.00	-
(extent of holding: 26%)		
	216.92	198.58
b. Investments in associate companies in india		
Orient Ceratech Limited	150.02	142.03
3,83,77,589 (3,79,99,953) Equity Shares of ₹ 1 each fully paid-up		
Shantilal Multiport Infrastructure Private Limited	0.12	0.25
186,285 Equity Shares of ₹ 10 each fully paid-up		
	150.14	142.28
c. Investments in joint venture entities outside india		
Ashapura Dhofar Resources LLC	3.57	3.62
1,05,000 Equity Shares of OMR 1 each fully paid-up		
d. Investment in Government Securities		
National Savings Certificates	0.02	0.02
(under lien with sales tax/mining authorities)		
Total non-current investments	**370.65**	**344.50**

[1] investments in these equity shares are pledged with a creditor.

Aggregate amount of quoted investments	150.02	142.03
Market value of quoted investments	132.25	117.04
Aggregate amount of unquoted investments	220.63	202.47

Note 7
Loans

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Unsecured, considered good				
Employee loans	0.24	0.38	0.47	0.33
Other loans	-	-	0.03	-
Total loans	**0.24**	**0.38**	**0.50**	**0.33**

Note 8
Other financial assets

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Term deposits with maturity of more than 12 months *	14.60	15.81	-	-
Security deposits	20.34	21.77	-	-
Claims receivables	-	-	289.82	170.62
Interest receivable	-	-	1.59	1.08
Total other financial assets	**34.94**	**37.58**	**291.41**	**171.70**
Security deposits Towards land and premises to directors, firms and companies in which some of the directors are interested	1.50	0.50	-	-

* under lien ₹ 14.39 (₹ 15.59) crores against guarantees to mining authorities, letter of credits and bank guarantees

Note 9
Deferred tax assets

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
On account of timing differences in		
Depreciation on property, plant & equipment	(11.03)	(7.75)
Loss allowance for doubtful debts	10.22	8.98
Carry forward of business losses	35.75	30.93
Disallowances 43B of the Income Tax Act and others	5.94	8.36
Total deferred tax assets	**40.88**	**40.52**

Note 10

Other assets

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Trade advances to suppliers	-	-	276.63	360.08
Less: Loss allowance for doubtful advances	-	-	29.31	21.84
	-	-	247.32	338.24
Capital advances	113.77	69.11	-	-
Prepaid expenses	-	-	15.75	4.86
Input credit receivables	-	-	78.39	71.02
Advance payment of royalty	-	-	0.28	0.10
Employee advances	-	-	0.49	0.78
Other advances	-	-	23.85	20.29
Total other assets	**113.77**	**69.11**	**366.08**	**435.29**

a. Trade and other advances:				
- To companies or firms in which some of the directors are interested	-	-	1.13	0.65

b. Movement in the expected credit loss allowances :

(Indian ₹ in crores)

Particulars	Current	
	31st March 2026	31st March 2025
Loss allowance at the beginning of the year	21.84	28.03
Add: loss allowance provision during the year	7.47	-
Less: reversal against bad debts	-	-
Less: reversal against provision/realisation	-	(6.19)
Loss allowance at the end of the year	**29.31**	**21.84**

Note 11

Inventories

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Stores & spares	69.03	55.80
Stock-in-trade	31.98	68.55
Raw materials	45.38	35.67
Finished goods	280.35	305.16
Semi finished goods	146.63	180.00
Packing materials	11.38	9.15
Total inventories	**584.75**	**654.33**

Above inventories is stated after provisions of ₹ 0.84 crores for slow moving and obsolete items.
The cost of inventories recognised as an expense during the year as disclosed in note no. 25 & 26 includes ₹ 4.75 (previous year - ₹ 3.84) crores towards write down of inventories.

Note 12
Trade Receivables

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Unsecured, considered good	966.65	511.76
Unsecured, significant increase in credit risk	50.23	63.80
Unsecured, considered doubtful	13.51	14.47
Less: Loss allowance for doubtful debts	(29.40)	(42.58)
Total trade receivables	**1,000.99**	**547.45**
a. Above includes due from related party		
- Associates	24.68	19.34

b. Movement in the expected credit loss allowances :

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Loss allowance at the beginning of the year	42.58	33.81
Add: loss allowance provision during the year	-	8.77
Less: reversal against bad debts	-	-
Less: reversal against provision/realisation	(13.18)	-
Loss allowance at the end of the year	**29.40**	**42.58**

12.1 Trade receivables ageing schedule:

(Indian ₹ in crores)

Particulars	Not due	Outstanding for the following period from due date of payments					Total
		< 6 Months	6 months- 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2026							
Undisputed, considered good	189.12	179.13	123.41	151.41	97.09	226.49	966.65
Undisputed having significant increase in credit risk	-	-	-	35.34	12.14	2.75	50.23
Undisputed trade receivables-credit impaired	-	-	-	-	-	5.28	5.28
Disputed trade receivables-credit impaired	-	-	-	-	-	8.23	8.23
	189.12	**179.13**	**123.41**	**186.75**	**109.23**	**242.75**	**1,030.39**
			Less: Allowance for credit losses				**(29.40)**
			Total trade receivables				**1,000.99**
31st March, 2025							
Undisputed, considered good	121.07	183.34	133.87	49.33	11.01	13.14	511.76
Undisputed having significant increase in credit risk	-	-	-	35.77	14.13	13.90	63.80
Undisputed trade receivables-credit impaired	-	-	-	-	-	7.68	7.68
Disputed trade receivables-credit impaired	-	-	-	-	-	6.79	6.79
	121.07	**183.34**	**133.87**	**85.10**	**25.14**	**41.51**	**590.03**
			Less: Allowance for credit losses				**(42.58)**
			Total trade receivables				**547.45**

Note 13

Cash and cash equivalents

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Balances with banks	301.62	106.67
Other term deposits	12.01	0.50
Cash on hand	2.17	2.18
Total cash and cash equivalents	**315.80**	**109.35**

Note 14

Other bank balances

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Deposits with maturity more than 3 months*	2.04	2.59
Margin money deposits*	11.31	9.51
Dividend accounts	0.18	0.06
Total other bank balances	**13.53**	**12.16**

* under lien ₹ 12.37 (₹ 11.54) crores against guarantees to mining authorities and letter of credits

Note 15

Income tax (net)

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
The following table provides the details of income tax assets and (liabilities) :		
Current income tax assets	14.90	21.87
Current income tax liabilities	9.04	10.58
Net current income tax asset/(liabilities)	5.86	11.29
The gross movement in the current tax asset /(liability) :		
Net current income tax asset at the beginning	11.29	(1.17)
Income tax paid (net of refunds)	22.90	39.96
Income tax expense	(28.33)	(27.50)
Net current income tax asset/(liabilities)	**5.86**	**11.29**

Note 16
Equity share capital

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Authorised		
30,00,00,000 equity shares of ₹ 2 each	60.00	60.00
30,00,000 preference shares of ₹ 100 each	30.00	30.00
	90.00	**90.00**
Issued, Subscribed and Paid up		
9,55,26,098 equity shares of ₹ 2 each	19.11	19.11
Total equity share capital	**19.11**	**19.11**

a. Equity shares issued as fully paid-up bonus shares or otherwise than by cash during the preceding five years: Nil

b. Reconciliation of equity shares outstanding at the beginning and at the end of the year :

(Indian ₹ in crores)

Particulars	As on 31st March, 2026		As on 31st March, 2025	
	No. of shares	₹	No. of shares	₹
Balance at the beginning of the year	9,55,26,098	19.11	9,14,86,098	18.30
Addition during the year	-	-	40,40,000	0.81
Balance at end of the year	9,55,26,098	19.11	9,55,26,098	19.11

c. Shares held by promoters and promoter group :

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025		Change
	Nos.	% of holding	Nos.	% of holding	(%)
Ashapura Industrial Finance Limited	1,69,55,819	17.75	1,69,55,819	17.75	-
Mr. Chetan Navnitlal Shah	66,27,767	6.94	1,36,38,814	14.28	(7.34)
Ms. Dina Chetan Shah	92,02,360	9.63	92,02,360	9.63	-
Chaitali Nishit Salot Family Trust	55,88,340	5.85	-	-	5.85
Mr. Manan Shah	41,57,135	4.35	41,57,135	4.35	-
Manan Chetan Shah Family Trust	16,71,707	1.75	-	-	1.75
Ms. Chaitali Salot	12,73,126	1.33	12,58,620	1.32	0.01
Ms. Himani Shah	1,42,980	0.15	1,42,980	0.15	-
Late Shri Navnitlal R Shah Estate	1,29,460	0.14	1,29,460	0.14	-
Ashapura Overseas Private Limited	1,25,000	0.13	1,25,000	0.13	-
Gurbarga Trading Co. Private Limited	2,520	0.01	2,520	0.01	-
Hemprabha Trading Co Private Limited	2,520	0.01	2,520	0.01	-
Mr. Nishit Pradip Salot	1,095	0.01	-	-	0.01

Name of Shareholder	As at 31st March, 2025		As at 31st March 2024		Change
	Nos.	% of holding	Nos.	% of holding	(%)
Ashapura Industrial Finance Limited	1,69,55,819	17.75	1,48,33,734	16.21	1.54
Mr. Chetan Navnitlal Shah	1,36,38,814	14.28	1,35,93,814	14.86	(0.58)
Ms. Dina Chetan Shah	92,02,360	9.63	92,02,360	10.06	(0.43)
Mr. Manan Shah	41,57,135	4.35	22,39,220	2.45	1.90
Ms. Chaitali Salot	12,58,620	1.32	12,55,620	1.37	(0.05)
Ms. Himani Shah	1,42,980	0.15	1,42,980	0.16	(0.01)
Late Shri Navnitlal R Shah Estate	1,29,460	0.14	1,29,460	0.14	(0.01)
Ashapura Overseas Private Limited	1,25,000	0.13	1,20,000	0.13	-
Gurbarga Trading Co. Private Limited	2,520	0.01	2,520	0.01	-
Hemprabha Trading Co Private Limited	2,520	0.01	2,520	0.01	-

d. Shares held by each shareholder holding more than five percent shares :

Name of Shareholder	As at 31st March 2026		As at 31st March 2025	
	Nos.	% of holding	Nos.	% of holding
Ashapura Industrial Finance Limited	1,69,55,819	17.75	1,69,55,819	17.75
Mr. Chetan Navnitlal Shah	66,27,767	6.94	1,36,38,814	14.28
Ms. Dina Chetan Shah	92,02,360	9.63	92,02,360	9.63
Chaitali Nishit Salot Family Trust	55,88,340	5.85	-	-

e. Rights, preferences and restrictions attached to shares :

The company has one class of equity shares having a face value of ₹ 2 each ranking pari pasu in all respect including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. Dividend proposed by the board of directors and approved by the shareholders in the annual general meeting is paid to the shareholders.

Note 17

Other equity

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
General reserve		
Balance at the beginning of the year	15.00	15.00
Addition during the year	-	-
Balance at the end of the year	15.00	15.00
Capital redemption reserve		
Balance at the beginning of the year	0.04	0.04
Addition during the year	-	-
Balance at the end of the year	0.04	0.04
Securities premium account		
Balance at the beginning of the year	228.77	190.82
Addition during the year	-	37.95
Balance at the end of the year	228.77	228.77
Retained earnings		
Balance at the beginning of the year	1,000.70	704.88
Profit for the year	401.42	295.82
Dividend	(9.55)	-
Balance at the end of the year	1,392.57	1,000.70
Other components of equity		
Remeasurement of defined benefit plans (net of tax)	(9.39)	(8.96)
Exchange differences on foreign currency translation	3.20	(12.63)
	(6.19)	(21.59)
Total other equity	**1,630.19**	**1,222.92**

General reserve: The Company has transferred a portion of the net profit of the Company to general reserve.
Capital redemption reserve: The Company has created capital redemption reserve from distributable profit upon redemption of preference shares in the past years.
Securities premium account: Amount received in excess of face value of the equity shares is recognized in securities premium account. The reserve is utilised in accordance with the provisions of the Companies Act.
Retained earnings: Retained earnings are the profits/loss of the Company till date, less transfers to general reserve, dividends or other distributions paid to shareholders.
Foreign currency translation reserve: Exchange difference on translation of long term monetary asset is accumulated in separate reserve within equity.
Net gain/(loss) on fair value of defined benefit plans: The Company has recognised remeasurement gains/(loss) on defined benefit plans in OCI. These changes are accumulated within the OCI reserve within other equity. The Company transfers amount from this reserve to retained earning when the relevant obligations are derecognized.

Note 18
Borrowings

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Secured				
Term loans from banks and financial institutions*	853.48	727.33	-	-
Hire purchase finance	4.06	2.07	-	-
Working capital finance from banks	-	-	47.28	20.15
Current maturities of long-term debt	-	-	2.37	18.33
	857.54	729.40	49.65	38.48
Unsecured				
Inter corporate loans	161.71	126.78	372.81	265.30
	161.71	126.78	372.81	265.30
Total borrowings	**1,019.25**	**856.18**	**422.46**	**303.78**

* includes loans obtained by overseas subsidiary against pledge of shares and other investments in group companies.

Note 19
Other financial liabilities

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Interest accrued and due on borrowings	-	-	19.63	174.51
Derivatives and other claims payable (Refer note no. 44)	-	-	22.50	22.50
Shipping claims payable*	106.60	128.66	63.25	50.60
Unclaimed dividends	-	-	0.18	0.06
Security deposit	0.44	-	-	-
Payable towards services received	-	-	1.41	1.16
Total other financial liabilities	**107.04**	**128.66**	**106.97**	**248.83**

* investments in two subsidiaries and a joint venture are pledged to one of the creditors.

Note 20
Provisions

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Provision for leave encashment	4.63	2.67	2.71	0.79
Provision for mining restoration	11.59	9.58	-	-
Provision for gratuity (net)	3.45	1.69	2.86	2.03
Provision for bonus	-	-	2.36	1.71
Provision for royalty	-	-	9.77	10.68
Total provisions	**19.67**	**13.94**	**17.70**	**15.21**

Note 21

Other liabilities

(Indian ₹ in crores)

Particulars	Non-current		Current	
	31st March 2026	31st March 2025	31st March 2026	31st March 2025
Advances from customers	4.15	-	139.25	271.64
Statutory liabilities	-	-	242.45	126.96
Payable for capital assets	-	-	24.28	1.04
Other liabilities	-	-	4.81	30.84
Total other liabilities	4.15	**-**	**410.79**	**430.48**

Note 22

Trade payables

(Indian ₹ in crores)

Particulars	Current	
	31st March 2026	31st March 2025
Trade payables		
Total outstanding dues of Micro, Small and Medium Enterprises (refer note no. 38)	4.24	6.25
Total outstanding dues of creditors other than MSME Enterprises	929.90	609.75
Total trade payables	**934.14**	**616.00**

22.1 Trade payables ageing schedule:

(Indian ₹ in crores)

Particulars	Not Due	Outstanding for the following period from due date of payments				Total
		Less than 1 year	1 - 2 years	2 - 3 years	> 3 years	
31st March, 2026						
Outstanding dues to micro and small enterprises	4.24	-	-	-	-	4.24
Others	255.50	453.00	99.28	50.74	71.38	929.90
Total....	**259.74**	**453.00**	**99.28**	**50.74**	**71.38**	**934.14**
31st March, 2025						
Outstanding dues to micro and small enterprises	6.25	-	-	-	-	6.25
Others	269.40	161.96	77.16	51.88	49.35	609.75
Total....	**275.65**	**161.96**	**77.16**	**51.88**	**49.35**	**616.00**

Note 23
Revenue from operations

(Indian ₹ in crores)

Particulars	2025-2026	2025-2026
Sale of products		
Export sales	4,666.17	2,262.82
Domestic sales	481.25	431.00
	5,147.42	2,693.82
Sale of services	39.22	26.21
Other operating revenue		
Research & development fees receipts	6.24	5.60
Other operating income	30.48	-
Other operating income	13.77	13.30
Total revenue from operations	**5,237.13**	**2,738.93**

Note 24
Other income

(Indian ₹ in crores)

Particulars	2025-2026	2025-2026
Interest receipts	9.87	4.05
Insurance claim receipts	0.04	0.41
Dividend receipts	0.02	0.03
Profit on sale of investment (net)	0.58	1.10
Lease rent receipts	2.51	1.70
Profit on sale of property, plant & equipment (net)	-	0.08
Sundry balances written back (net)	38.18	43.25
Gain on foreign currency fluctuation	66.61	21.83
Miscellaneous income	0.94	2.44
Total other income	**118.75**	**74.89**

Note 25
Cost of materials consumed

(Indian ₹ in crores)

Particulars	2025-2026	2025-2026
Raw materials consumed		
Opening stock	35.67	38.71
Add: Purchases	1,127.06	503.40
	1,162.73	542.11
Less: Closing stock	45.38	35.67
	1,117.35	506.44
Packing materials consumed		
Opening stock	9.15	6.76
Add: Purchases	40.48	33.39
	49.63	40.15
Less: Closing stock	11.38	9.15
	38.25	31.00
Rent and royalty	8.22	9.39
Mining expenses	38.21	196.68
Total cost of materials consumed	**1,202.03**	**743.51**

Note 26

Changes in inventories

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Closing Stock		
Finished goods	280.35	305.16
Stock-in-trade	31.98	68.55
Semi finished goods	146.63	180.00
	458.96	553.71
Opening Stock		
Finished goods	305.16	164.50
Stock-in-trade	68.55	44.75
Semi finished goods	180.00	189.35
	553.71	398.60
Changes in inventories	**94.75**	**(155.11)**

Note 27

Employee benefit expenses

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Salaries, wages, allowances and bonus	117.21	135.74
Directors' remuneration	2.23	2.58
Contribution to provident fund & other welfare funds	7.59	7.22
Staff welfare expenses	16.16	13.61
Total employee benefit expenses	**143.19**	**159.15**

Note 28

Finance costs

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Interest		
Banks	15.41	22.03
Income tax	0.70	0.49
Unsecured	52.43	15.76
Others	48.85	50.01
	117.39	88.29
Other borrowing costs	0.48	0.63
Total finance costs	**117.87**	**88.92**

Note 29

Depreciation and amortisation expenses

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Property, plant and equipment	121.54	66.92
Right of use assets	1.00	1.29
Investment properties	0.06	0.06
Intangible assets	10.12	9.71
Total depreciation and amortisation	**132.72**	**77.98**

Note 30

Other expenses

(Indian ₹ in crores)

Particulars	2025-2026	2024-2025
Manufacturing expenses		
Power and fuel	56.83	49.71
Machinery repairs and maintenance	0.54	1.53
Stores and spares	5.50	8.52
Carriage inward	0.26	0.30
Other expenses	35.68	20.11
	98.81	80.17
Selling and distribution expenses		
Sales commission	4.76	8.37
Export freight and insurance	1,464.92	617.93
Other selling expenses	1,438.61	683.68
	2,908.29	1,309.98
Administrative and other expenses		
Advertisement and business promotion	22.19	3.99
Rent	7.91	14.70
Rates & taxes	13.82	5.49
Repairs to buildings and others	10.82	8.07
Insurance premiums	5.03	6.90
Travelling expenses	13.44	9.14
Bank discount, commission and other charges	4.42	7.31
Software maintenance charges	5.48	2.07
Legal and professional fees	14.95	16.52
Payment to auditors	3.35	3.25
Directors sitting fees	0.37	0.29
Loss on sale of property, plant and equipment (net)	0.58	-
Business support service expenses	-	1.85
Corporate social responsibility expenses	2.70	2.10
Donations	0.57	0.75
Miscellaneous expenses	34.34	28.60
	139.97	111.03
Total other expenses	3,147.07	1,501.18

Expenditure towards Corporate Social Responsibility (CSR) activities

1. Amount required to be spent u/s 135(5) of the Companies Act 2013	2.70	1.95
2. Amount spent in cash during the year	-	-
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	2.70	2.10
3.Excess at the end of the year	-	(0.15)
4. Nature of CSR activities	Education, healthcare, women empowerment, promotion of arts	
5. Payment to related party - Ashapura Foundations/Kutch Navnirman Trust	2.30	2.09

Payments to auditors

Audit fees (including quarterly limited review)	3.03	2.89
Tax audit fees	0.10	0.10
Other services	0.18	0.21
Reimbursement of expenses	0.04	0.05
	3.35	**3.25**

Note 31

Earning per share

Particulars	2025-2026	2024-2025
Profit for the year (₹)	401.42	295.82
Weighted average number of shares (Nos)	9,55,26,098	9,40,42,920
Diluted number of shares (Nos)	9,55,26,098	9,40,42,920
Earnings per share (Basic) ₹	42.02	31.46
Earnings per share (Diluted) ₹	42.02	31.46
Face value per share ₹	2.00	2.00

Note 32

Fair value measurement

i. Financial instruments by category

(Indian ₹ in crores)

Particulars	31st March 2026				31st March 2025			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
Financial assets								
Investments	-	-	370.65	370.65	-	-	344.50	344.50
Trade receivables	-	-	1,000.99	1,000.99	-	-	547.45	547.45
Loans non - current	-	-	0.24	0.24	-	-	0.38	0.38
Loans - current			0.50	0.50	-	-	0.33	0.33
Other financial assets - non- current	-	-	34.94	34.94	-	-	37.58	37.58
Other financial assets - current	-	-	291.41	291.41	-	-	171.70	171.70
Cash and cash equivalents	-	-	315.80	315.80	-	-	109.35	109.35
Other bank balances	-	-	13.53	13.53	-	-	12.16	12.16
Total financial assets	**-**	**-**	**2,028.06**	**2,028.06**	**-**	**-**	**1,223.45**	**1,223.45**

Particulars	31st March 2026				31st March 2025			
	FVPL	FVOCI	Amortised cost	Fair Value	FVPL	FVOCI	Amortised cost	Fair Value
Financial liabilities								
Borrowings								
Long term borrowings	-	-	1,019.25	1,019.25	-	-	856.18	856.18
Short term borrowings	-	-	422.46	422.46	-	-	303.78	303.78
Lease liabilities -non-current	-	-	0.87	0.87	-	-	1.66	1.66
Lease liabilities -current	-	-	1.16	1.16	-	-	1.29	1.29
Trade payables	-	-	934.14	934.14	-	-	616.00	616.00
Other financial liabilities - non - current	-	-	107.04	107.04	-	-	128.66	128.66
Other financial liabilities - current	-	-	106.97	106.97	-	-	248.83	248.83
Total financial liabilities	**-**	**-**	**2,591.89**	**2,591.89**	**-**	**-**	**2,156.40**	**2,156.40**

Note 33

Financial risk management

The Group's activities expose it to credit risk, liquidity risk and market risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, financial assets and trade receivables	Credit ratings, Aging analysis, credit evaluation	Diversification of counter parties, investment limits, check on counter parties basis credit rating and number of overdue days
Liquidity risk	Borrowings, trade payables and other liabilities	Maturity analysis	Maintaining sufficient cash/ cash equivalents and marketable securities
Market risk	Financial assets and liabilities not denominated in INR	Sensitivity analysis	Constant evaluation and proper risk management policies

The Board provides guiding principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, credit risk and investment of surplus liquidity.

A. Credit risk

Credit risk refers to the risk of a counter party default on its contractual obligation resulting into a financial loss to the Group. The maximum exposure of the financial assets represents trade receivables, work in progress and receivables.

Customer credit risk is managed by the Group through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 90 days credit terms. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation. Trade receivables are consisting of a large number of customers. Export receivables are backed by forward contract. In respect of trade receivables, the Group uses a provision matrix to compute the expected credit loss allowances for trade receivables in accordance with the expected credit loss (ECL) policy of the Group.

B. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet its commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial assets quickly at close to its fair value.

The Group, to the best extent possible, attempts to manage liquidity risk by maintaining adequate liquid assets and banking facilities by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

Contractual maturities of significant financial liabilities are as follows:

(Indian ₹ in crores)

Particulars	Less than or equal to one year	more than one year	Total	Carrying Value
As on 31st March 2026				
Financial Liabilities				
Long term borrowings	-	1,019.25	1,019.25	1,019.25
Short term borrowings	422.46	-	422.46	422.46
Lease liabilities	1.16	2.54	3.70	2.03
Trade payables	934.14	-	934.14	934.14
Other financial liabilities	106.97	114.64	221.61	214.01
Total financial liabilities	**1,464.73**	**1,136.43**	**2,601.16**	**2,591.89**
As on 31st March 2025				
Financial Liabilities				
Long term borrowings	-	856.25	856.25	856.18
Short term borrowings	303.78	-	303.78	303.78
Lease liabilities	1.29	2.30	3.59	2.95
Trade payables	616.00	-	616.00	616.00
Other financial liabilities	248.83	139.50	388.33	377.49
Total financial liabilities	**1,169.90**	**998.05**	**2,167.95**	**2,156.40**

C. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group has several balances in foreign currency and consequently, the Group is exposed to foreign exchange risk. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies, to the extent possible.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings, wherever possible.

b) Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Indian ₹ in crores)

Particulars	Increase/decrease in basis points	Effect of profit before tax
31st March, 2026	+100	14.42
	-100	(14.42)
31st March, 2025	+100	11.60
	-100	(11.60)

Group's exposure to foreign currency risk at the end of each reporting period is as under:

c) Exposure in foreign currency - unhedged

(respective foreign currencies in crores)

Currency	31st March 2026	31st March 2025
Receivables		
USD	1.90	0.66
EURO	0.27	0.15
GBP	-	0.01
Payables		
USD	0.26	0.92
EURO	0.03	0.03
AED	-	0.32
OMR	0.01	0.01

d) Foreign currency sensitivity

The Company is mainly exposed to changes in USD and EURO. The below table demonstrates the sensitivity to a 5% increase or decrease in the USD and EURO against INR, with all other variables held constant. The sensitivity analysis is prepared on the the net unhedged exposure of the Company as at reporting date. 5% represents management's assessment of reasonably possible change in foreign exchange rate.

(Indian ₹ in crores)

Particulars	Currency	Change in rate	Effect on profit before tax
March 31, 2026	USD	+5%	7.77
	USD	-5%	(7.77)
March 31, 2025	USD	+5%	(1.12)
	USD	-5%	1.12
March 31, 2026	EURO	+5%	1.31
	EURO	-5%	(1.31)
March 31, 2025	EURO	+5%	0.53
	EURO	-5%	(0.53)

Note 34

Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group's capital management objective is to maximise the total shareholder returns by optimising cost of capital through flexible capital structure that supports growth. Further, the Group attempts to ensure optimal credit risk profile to maintain/enhance credit rating.

The Group determines the amount of capital required on the basis of annual operating plan and long-term strategic plans. The funding requirements are met through internal accruals and long-term/short-term borrowings. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The following table summarises the capital of the Group:

(Indian ₹ in crores)

Particulars	As at 31st March 2026	As at 31st March 2025
Total debt	1,441.71	1,159.96
Total equity	1,649.30	1,242.03
Total debt to equity ratio	0.87	0.93

Dividends

(Indian ₹ in crores)

Dividends recognised in the financial statements	31st March 2026	31st March 2025
Final dividend paid @ 50.00% (Nil) for the year ended 31st March of ₹ 1 (Nil) per equity share	9.55	-
Dividends not recognised in the financial statements		
Final dividend recommended @ 100.00% (50.00%) for the year ended 31st March, of Rs. 2.00 (1.00) per equity share	19.10	9.55

Note 35

Capital and Other Commitments

(Indian ₹ in crores)

No.	Particulars	31st March 2026	31st March 2025
	Capital commitments		
1	Estimated value of contracts remaining to be executed	14.23	12.30

Note 36

Contingent Liabilities

(Indian ₹ in crores)

No.	Particulars	31st March 2026	31st March 2025
1	Guarantees given to various government authorities and others	165.49	243.84
2	In respect of disputed excise duty	11.39	11.39
3	In respect of disputed income tax matters	-	39.60
4	In respect of disputed goods & service tax matters	71.70	56.96
5	In respect of disputed service tax matters	1.06	1.06
6	In respect of disputed provident fund liabilities	10.11	10.11
7	Shipping claims against the Company not acknowledged as debt	67.92	66.04
8	Other claims against the Company not acknowledged as debt	137.13	54.85
9	In respect of other matters	0.06	0.19
10	Some retrenched employees of one of the subsidiary company have filed suits against the company in the labour court for compensation and reinstatement. The liability in respect of this, in the opinion of the management, is unascertainable.		
11	A customer has intiated claim against one of subsidiary company related to quality claim. The liability in respect of this, in the opinion of the management, is unascertainable.		
	Total...	**464.86**	**484.04**

The amounts disclosed above represent the best possible estimates arrives at on the basis of available information.

Note 37

Employee benefits

Funded Scheme - Gratuity

Liability for employee gratuity has been determined by an actuary, appointed for the purpose, in conformity with the principles set out in the Indian Accounting Standard 19 the details of which are as hereunder. The Group makes contributions to approved gratuity fund.

(Indian ₹ in crores)

Particulars	31st March 2026	31st March 2025
Amount recognised in balance sheet		
Present value of funded defined benefit obligation	26.03	21.47
Fair value of plan assets	19.72	17.75
Net unfunded obligation/(assets)	**6.31**	**3.72**
Expense recognised in the statement of profit and loss		
Current service cost	1.23	1.22
Past Service Cost	2.62	-
Interest on net defined benefit asset	0.36	0.17
Total expense charged to profit and loss Account	**4.21**	**1.39**
Amount recorded as other comprehensive income *		
Remeasurements during the period due to:		
Changes in financial assumptions	(0.04)	(1.65)
Actual return on plan assets less interest on plan assets	0.01	(0.13)
Closing amount recognised in OCI outside profit & loss account	**(0.03)**	**(1.78)**
* excluding JVs and associates		
Reconciliation of net liability/(asset) *		
Opening net defined benefit liability/(asset)	3.72	2.39
Expense charged to profit and loss account	4.21	1.39
Amount recognised outside profit and loss account	0.33	1.78
Net liabilities transfer out (net)	(0.27)	0.06
Employer contributions	(1.68)	(1.90)
Closing net defined benefit liability/(asset)	**6.31**	**3.72**
* excluding JVs and associates		
Movement in benefit obligation		
Opening of defined benefit obligation	**21.47**	**21.07**
Current service cost	1.23	1.22
Interest on defined benefit obligation	1.58	1.48
Actuarial loss/(gain) arising from change in financial assumptions	(0.69)	0.75
Acturial loss/(gain) on obligations - Due to Experience	0.09	-
Past Service Cost	2.62	-
Benefits paid from the fund	(0.96)	(4.05)
Net liabilities transfer out (net)	(0.27)	0.06
Actuarial loss/(gain) on obligation	0.96	0.94
Closing of defined benefit obligation	**26.03**	**21.47**
Movement in plan assets		
Opening fair value of plan assets	17.75	18.68
Return on plan assets excluding interest income	0.30	(0.15)
Interest income (net)	1.22	1.31
Contributions by employer	1.68	1.90
Net liabilities transfer out (net)	(0.27)	0.06
Benefits paid	(0.96)	(4.05)
Closing of defined benefit obligation	**19.72**	**17.75**

Principal acturial assumptions

Discount Rate %	6.83	6.83
Salary escalation rate p.a.	6.83	6.83
Future salary increase	5.00	5.00
Rate of employee turnover	4.00	4.00

Sensitivity analysis for significant assumption is as shown below:

No.	Particulars	Sensitivity level	31st March 2026	31st March 2025
1	Discount Rate	1% Increase	(1.20)	(0.95)
		1% Decrease	1.34	1.06
2	Salary	1% Increase	1.36	1.06
		1% Decrease	(1.24)	0.11
3	Employee Turnover	1% Increase	0.18	0.10
		1% Decrease	(0.20)	0.03

The following are the expected future benefit payments for the defined benefit plan:

No.	Particulars	31st March 2026	31st March 2025
1	Within the next 12 months (next annual reporting period)	5.84	5.53
2	Between 2 and 5 years	10.43	7.63
3	Beyond 5 years	25.23	18.67

Note 38

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2025-26, to the extent the Company has received intimation from the Suppliers regarding their status under the Act.

(Indian ₹ in crores)

No.	Particulars	31st March 2026	31st March 2025
	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per MSMED Act)		
1	Principal amount due to micro and small enterprises	4.24	6.25
2	Interest due on above	-	-

Note 39

As per Ind AS 24, Disclosure of transactions with related parties (as identified by the management) as defined in Ind AS are given below:

Sr No.	Particulars	Country of incorporation
	(i) Joint ventures and associates	Refer note no. 1.2(c)
	(ii) Entities controlled/significantly influenced by directors	
1	Aeonx Digital Solutions Private Limited	India
2	Aeonx Digital Technology Limited	India
3	Ambica Logistics Private Limited	India
4	Artha Minerals Resources	India
5	Aseem Minerals LLP	India
6	Ashapura Exports Private Limited	India
7	Ashapura Foundation	India
8	Ashapura Overseas Private Limited	India
9	Avighna Eco Solutions LLP	India
10	Chetan N Shah - HUF	India
11	Kutch Navnirman Trust	India
12	Manico Minerals International Private Limited	India
13	Manico Resources Private Limited	India
14	Minologistic Corporation	India
15	Minoraj Logistics LLP	India
16	Minotech Resources LLP	India
17	Minotrans Logistic Corporation	India
18	Sharda industrial Corporation	India
	(iii) Key managerial personnel	
19	Mr. Chetan Shah	Director
20	Mr. Hemul Shah	Executive Director & CEO
21	Ms Himani Shah	Non Independent Director
22	Ms. Chaitali Salot	Non Independent Director
23	Mr. Manan Shah	Non Independent Director
24	Ms. Geeta Nerurkar [1]	Whole Time Director & CEO
25	Mr. Avijit Mukherjee	Whole Time Director
26	Mr. Harish Motiwala [2]	Independent Director
27	Mr. Dipak Vora [3]	Independent Director
28	Mr. Pundarik Sanyal [4]	Independent Director
29	Ms. Neeta Shah [5]	Independent Director
30	Ms. Surekha Sathe [6]	Independent Director
31	Mr. Jagdish Shetty [7]	Independent Director
32	Mr.Wilson Matthais [7]	Independent Director
33	Mr. Siti Merhaini Binti Abdul Baki	Director
34	Ms. Dina Shah	Relative of a key managerial personnel
35	Mr. Sachin Polke	Company Secretary & President (Corporate Affairs)
36	Mr. Ashish Desai	Group Chief Financial Officer
37	Mr. Sandeep Deshpande	Group Head - Human Resources and Administration

[1] upto 28th June, 2024
[2] upto 24th September, 2024
[3] w.e.f. 23rd January, 2025
[4] upto 8th February, 2026
[5] upto 12th August, 2025
[6] w.e.f. 30th May, 2025
[7] w.e.f. 5th February, 2026

(Indian ₹ in crores)

Nature of transaction	Relationship	Year ended 31st March 2026	Year ended 31st March 2025
1. Sales of materials			
Ashapura Perfoclay Limited	Joint Venture	19.46	30.15
APL Valueclay Private Limited	Joint Venture	0.37	0.75
Orient Advanced Materials Private Limited	Associate	6.62	5.70
Orient Ceratech Limited	Associate	26.79	14.39
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	0.20	0.46
Ambica Logistics Private Limited	Associate	0.23	-
Manico Minerals International Private Limited	Associate	8.78	-
Artha Minerals Resources	Entity controlled/significantly influenced by directors	1.52	1.38
Total...		**63.98**	**52.83**
2. Sale of property, plant and equipment			
Orient Ceratech Limited	Associate	0.17	0.24
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	0.48	0.10
Orient Advanced Materials Private Limited	Associate	0.31	-
Total...		**0.96**	**0.34**
3. Purchase of materials			
APL Valueclay Private Limited	Joint Venture	3.34	2.08
Ashapura Perfoclay Limited	Joint Venture	20.24	6.86
Artha Mineral Resources	Entity controlled/significantly influenced by directors	0.30	0.30
Orient Ceratech Limited	Associate	11.75	10.41
Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	4.57	3.81
Aeonx Digital Solutions Private Limited	Entity controlled/significantly influenced by directors	2.05	0.32
Minotech Resources LLP	Entity controlled/significantly influenced by directors	4.35	3.19
Orient Advanced Materials Private Limited	Associate	1.93	-
Avighna Eco Solutions LLP	Entity controlled/significantly influenced by directors	9.79	4.28
Ambica Logistics Private Limited	Entity controlled/significantly influenced by directors	0.11	0.01
Minoraj Logistics LLP	Entity controlled/significantly influenced by directors	0.38	0.05
Ashapurs Export Private Limited	Entity controlled/significantly influenced by directors	0.28	0.16
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	14.95	0.06
Total...		**74.04**	**31.53**
4. Rent received			
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	0.01	0.01
Aseem Minerals LLP	Entity controlled/significantly influenced by directors	0.01	0.01
Orient Advanced Materials Private Limited	Associate	0.11	0.10
Orient Ceratech Limited	Associate	0.03	0.03
Total...		**0.17**	**0.15**

5. Reimbursement of administrative expenses received/(paid)

Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	0.01	-
Orient Ceratech Limited	Associate	1.01	0.43
Orient Advanced Materials Private Limited	Associate	0.26	0.23
APL Valueclay Private Limited	Joint Venture	0.04	0.04
Artha Minerals Resources	Entity controlled/significantly influenced by directors	0.01	0.16
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	0.13	0.12
Ashapura Perfoclay Limited	Joint Venture	3.25	2.20
Total...		**4.70**	**3.18**

6. R & D charges receipts

Ashapura Perfoclay Limited	Joint Venture	5.00	4.50
Orient Ceratech Limited	Associate	1.10	1.00
Total...		**6.10**	**5.50**

7. Dividend received

Ashapura Perfoclay Limited	Joint Venture	1.79	1.79
Orient Ceratech Limited	Associate	0.95	0.95
Total...		**2.74**	**2.74**

8. Donations/Corporate Social Responsibility

Ashapura Foundation	Entity controlled/significantly influenced by directors	1.01	1.09
Kutch Navnirman Trust	Entity controlled/significantly influenced by directors	1.29	1.00
Total...		2.30	**2.09**

9. Purchase of property, plant and equipment

Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	0.05	-
Ashapura Perfoclay Limited	Joint Venture	0.04	0.03
Orient Ceratech Limited	Associate	0.48	0.01
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	0.02
Total...		**0.57**	**0.06**

10. Royalty

Chetan N Shah - HUF	Entity controlled/significantly influenced by directors	2.22	1.69

11. Guarantee Commission Receipts

Ashapura Perfoclay Limited	Joint Venture	0.32	0.32
Orient Ceratech Limited	Associate	0.13	0.17
Total...		**0.45**	**0.49**

12. Rent paid

Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	2.36	0.04

13. Jobwork income

Orient Advanced Materials Private Limited	Associate	4.44	4.39

14. Interest paid

Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	2.11	3.39
Ashapura Perfoclay Limited	Joint Venture	16.43	10.16
Total...		**18.54**	**13.55**

15. Software maintenance expenses

Aeonx Digital Solution Private Limited	Entity controlled/significantly influenced by directors	-	0.80
Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	2.56	0.17
Total...		**2.56**	**0.97**

16. Loan received

Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	8.00	-
Ashapura Perfoclay Limited	Joint Venture	32.00	56.00
Total...		**40.00**	**56.00**

17. Loan repaid

Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	-	13.00
Ashapura Perfoclay Limited	Joint Venture	5.14	25.00
Total...		**5.14**	**38.00**

18. Investment made

Orient Ceratech Limited	Associate	16.21	-
Arkati Renewables LLP	Associate	1.00	-
Total...		**17.21**	**-**

Outstanding Balances:

1. Trade receivables

Ashapura Exports Private Limited	Entity controlled/significantly influenced by directors	3.76	3.76
Ashapura Overseas Private Limited	Entity controlled/significantly influenced by directors	3.29	9.30
Aseem Minerals LLP	Entity controlled/significantly influenced by directors	0.04	0.03
Ashapura Perfoclay Limited	Joint Venture	-	0.69
Ambica Logistics Private Limited	Entity controlled/significantly influenced by directors	0.05	0.02
Minotech Resources LLP	Entity controlled/significantly influenced by directors	-	0.15
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	3.72	1.33
Minologistics Corporation	Entity controlled/significantly influenced by directors	-	0.10
Orient Advanced Materials Private Limited	Associate	4.69	1.16
Orient Ceratech Limited	Associate	9.14	2.80
Total...		**24.68**	**19.34**

2. Security Deposit

Sharda Industrial Corporation	Entity controlled/significantly influenced by directors	0.45	0.45
Manico Minerals International Private Limited	Entity controlled/significantly influenced by directors	1.00	-
Total...		**1.45**	**0.45**

3. Trade Payables

Orient Ceratech Limited	Associate	-	0.13
Avighna Eco Solutions LLP	Entity controlled/significantly influenced by directors	0.39	1.60
Minotech Resources LLP	Entity controlled/significantly influenced by directors	1.92	-
Chetan N Shah - HUF	Entity controlled/significantly influenced by directors	0.01	0.83
Ashapura Perfoclay Limited	Joint Venture	19.49	15.72
Minoraj Logistics LLP	Entity controlled/significantly influenced by directors	0.13	0.01
Aeonx Digital Solutions Private Limited	Entity controlled/significantly influenced by directors	-	0.25
Ambica Logistics Private Limited	Entity controlled/significantly influenced by directors	0.08	-
APL Valueclay Private Limited	Joint Venture	4.48	3.87
Total...		**26.49**	**22.41**

4. Advances from customers			
Ashapura Perfoclay Limited	Joint Venture	-	0.38
5.Trade advances			
Kutch Navnirman Trust	Entity controlled/significantly influenced by directors	0.01	-
Minotrans Logistics Corporation	Entity controlled/significantly influenced by directors	0.03	0.02
Ashapura Exports Private Limited	Entity controlled/significantly influenced by directors	0.03	-
Ashapura Foundation	Entity controlled/significantly influenced by directors	0.50	-
Aseem Minerals LLP	Entity controlled/significantly influenced by directors	0.25	-
Minologistics Corporation	Entity controlled/significantly influenced by directors	0.31	0.63
	Total...	**1.13**	**0.65**
6. Borrowings			
Aeonx Digital Technology Limited	Entity controlled/significantly influenced by directors	20.00	12.00
Ashapura Arcadia Logistics Private Limited	Associate	0.85	0.85
Ashapura Perfoclay Limited	Joint Venture	140.86	114.00
	Total...	**161.71**	**126.85**
Key managerial personnel and relatives :			
1. Remuneration			
Mr. Chetan Shah	Director	0.70	1.25
Ms Himani Shah	Director	0.03	-
Mr. Hemul Shah	Whole Time Director & CEO	0.80	0.67
Shri Avijit Mukherjee	Whole Time Director & CEO	0.66	0.47
Ms. Geeta Nerurkar	Whole Time Director & CEO	-	0.19
Mr. Siti Merhaini Binti Abdul Baki	Director	0.03	-
Others		1.87	1.74
	Total...	**4.09**	**4.32**
2. Sitting fees			
Mr. Chetan Shah	Director	0.02	0.02
Mr. Harish Motiwala	Independent director	0.01	0.03
Mr. Dipak Vora	Independent director	0.06	0.02
Mr. Hemul Shah	Independent director	0.04	0.04
Ms. Geeta Nerurkar	Independent director	-	0.01
Mr. Pundarik Sanyal	Independent director	0.10	0.10
Ms. Himani Shah	Non-Independent director	0.03	0.03
Ms. Chaitali Salot	Independent director	0.02	0.01
Mrs. Surekha Sathe	Independent director	0.05	-
Mr. Mathais Wilson	Independent director	0.01	-
Mr. Jagdish Bhoja Shetty	Independent director	0.01	-
Mr. Manan Shah	Non-Independent Director	0.02	-
Ms. Neeta Sunil Shah	Independent director	0.01	0.03
	Total...	**0.37**	**0.29**
3. Reimbursement of expenses paid			
Mr. Ashish Desai	Group Chief Financial Officer	0.12	0.12
Mr. Sachin Polke	Company Secretary & President (Corporate Affairs)	0.12	0.12
Mr. Hemul Shah	Whole Time Director & CEO	0.14	0.14
Mr. Sandeep Deshpande	Group Head - Human Resources and Administration	0.07	0.06
	Total...	**0.44**	**0.44**

4. Guarantee Commission

Mr. Chetan Shah	Director	0.03	0.03
Mr. Manan Shah	Non-Independent Director	0.03	0.03
	Total...	**0.06**	**0.06**

5. Dividend paid

Promoters and Promoters Controlled Entities		4.56	-
Other Key Managerial Personnels		^	-
	Total...	**4.56**	**-**

Outstanding Balances:

1. Security deposits

Mr. Chetan Shah	Director	0.05	0.05

2. Trade payables

Mr. Chetan Shah	Director	0.87	0.07
Mr. Manan Shah	Non-Independent Director	0.15	0.11
	Total...	**1.01**	**0.18**

^ represents less than ₹ 50,000

Note 40

Disclosure in terms of Schedule III of the Companies Act, 2013

(Indian ₹ in crores)

Particulars	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehen-sive income	Amount	As a % of consolidated total comprehen-sive income	Amount
	As at 31st March 2026		2025-2026		2025-2026		2025-2026	
Parent Company								
Ashapura Minechem Limited	27.76	457.79	38.53	154.65	(1.03)	(0.16)	37.06	154.49
Subsidiaries:								
Indian								
Ashapura Aluminum Limited	^	^	^	(0.04)	-	-	^	(0.04)
Ashapura Claytech Limited	(0.19)	(3.14)	^	(0.43)	-	-	^	(0.43)
Ashapura Consultancy Service Private Limited	(0.08)	(1.37)	0.01	0.06	-	-	0.01	0.06
Ashapura International Limited	26.12	430.76	15.06	60.47	(0.33)	(0.05)	14.49	60.42
Bombay Minerals Limited	7.50	123.65	3.49	14.00	-	-	3.36	14.00
Penisula Property Developers Private Limited	0.01	0.11	-	0.02	-	-	^	0.02
Prashansha Ceramics Limited	(0.05)	(0.90)	^	0.44	-	-	^	0.44
Sharda Consultancy Private Limited	0.04	0.67	0.01	0.04	-	-	0.01	0.04
Ashapura Resources Private Limited	^	(0.02)	^	0.01	-	-	^	0.01
Aeon Procare Private Limited	0.18	2.90	(0.07)	(0.29)	(0.26)	(0.04)	(0.08)	(0.33)
AQ Minerals Private Limited	^	0.01	^	(0.01)	-	-	^	(0.01)
Foreign								
Ashapura Holdings (UAE) FZE	37.82	623.71	27.29	109.53	-	-	26.28	109.53
Ashapura Holdings Fareast Pte Ltd*	(0.51)	(8.45)	-	-	-	-	-	-
Ashapura Guinea Resources SARLU	(6.90)	(113.72)	13.88	55.70	-	-	13.36	55.70
Ashapura Minex Resources SAU	3.36	55.36	20.17	80.98	-	-	19.43	80.98
Societe Guineenne Des Mines De Fer	(5.75)	(94.83)	1.25	5.00	-	-	1.20	5.00
FAKO Resources SARL	(1.92)	(31.64)	(5.33)	(21.40)	-	-	(5.13)	(21.40)
Ashapura Boffa Bauxite SAU	(1.15)	(18.95)	(17.16)	(68.89)	-	-	(16.53)	(68.89)
Ashapura Global Infratech SARLU	(0.07)	(1.14)	1.86	7.48	-	-	1.79	7.48
Ashapura Minechem (UAE) FZE	(0.82)	(13.58)	(0.26)	(1.03)	-	-	(0.25)	(1.03)
PT Ashapura Bentoclay Fareast	0.40	6.53	0.82	3.31	-	-	0.79	3.31
Ashapura Midgulf NV	1.84	30.31	(1.06)	(4.27)	-	-	(1.02)	(4.27)
Ashapura Farest MPA Sdn Bhd	0.97	16.08	(0.02)	(0.10)	-	-	(0.02)	(0.10)
Joint Ventures:								
Indian								
Ashapura Perfoclay Limited (consolidated)	13.09	215.92	4.82	19.35	(1.43)	(0.22)	4.59	19.13
Arkti Renewables LLP	-	-	-	-	-	-	-	-
Foreign								
Ashapura Dhofar Resources LLC	0.22	3.57	(0.01)	(0.05)	-	-	(0.01)	(0.05)
Associates:								
Indian								
Ashapura Arcadia Logistics Private Limited	-	-	-	-	-	-	-	-
Shantilal Multiport Infrastructure Private Limited	^	0.12	(0.03)	(0.14)	-	-	(0.03)	(0.14)
Orient Ceratech Limited (consolidated)	9.10	150.02	1.73	6.95	0.26	0.04	1.68	6.99
Foreign								
Non-controlling Interest								
Ashapura Claytech Limited	^	(0.01)	-	0.01	-	-	-	0.01
FAKO Resources SARL	(0.17)	(2.86)	(0.53)	(2.13)	-	-	(0.51)	(2.13)
Societe Guineenne De Fer	(0.89)	(14.68)	0.25	0.99	-	-	0.24	0.99
Ashapura Minex Resources SAU	0.79	13.10	4.03	16.18	-	-	3.88	16.18
Foreign currency translation reserve/Others	-		-		102.79	15.83	3.80	15.83
Total eliminations	(10.66)	(176.04)	(8.71)	(34.98)	-	-	(8.39)	(34.98)
Total...	**100.00**	**1,649.30**	**100.00**	**401.42**	**100.00**	**15.40**	**100.00**	**416.82**

^ represents less than ₹ 50,000

* refer note no. 1

41. Additional Regulatory Information

Additional Regulatory Information pursuant to clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013 in respect of the Parent Company and subsidiaries, joint ventures and associates incorporated in India, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the financial Statement.

a. The title in respect of all immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under property, plant and equipment are held in the name of the Group as at the balance sheet date.

b. The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

c. The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

d. Any of the company in the Group has not been declared as a willful defaulter by any lender who has powers to declare a the company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.

e. The Group do not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period, to the extent applicable.

f. The Group have used the borrowings from financial institutions and others for the specific purpose for which it was obtained.

g. The Group have compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

h. The Group have not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries), or

   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

i. The Group have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall;

   i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or

   ii. Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j. The Group do not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

k. Quarterly returns or statements of current assets filed by the Group with banks or financial institutions, wherever applicable, are generally in agreement with the books of accounts.

l. The Parent Company as well as subsidiaries, associates and joint ventures in India are operating under SAP environment which is fully integrated financial accounting and reporting system. The management of the respective companies confirm that the accounting software used by these companies for maintaining books of account has a feature of recording audit trail (edit log) facility which has been operated throughout the year for all transactions recorded in the software and the audit trail feature is not being tampered with. The audit trail has been preserved as per the statutory requirements for record retention.

m. The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 during the year.

42. Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislation into a unified framework comprising four Labour Codes (collectively referred to as the 'New Labour Codes'). These legislative changes have revised the definition of wages for the purpose of computation of employee benefits and expanded the scope and eligibility of certain employees related social security benefits. Based on a detailed assessment carried out, the Group, its associates and joint ventures incorporated in India have evaluated the incremental impact arising from the implementation of the New Labour Codes. Considering the materiality, regulatory-driven and non-recurring nature of this impact, an incremental impact of Rs. 4.56 crores have been recognized as an exceptional item in the financial statement for the year ended 31st March, 2026. The Group continues to monitor the developments and clarifications from the Government pertaining to other aspects of the New Labour Codes and would provide appropriate accounting effect as needed on the basis of such developments.

43. Balances for trade payables, trade receivables, for loans and advances are subject to confirmations from the respective parties and reconciliations, if any, in many cases. In absence of such confirmations, the balances as per books have been relied upon by the auditors.

44. Certain immovable and movable assets of the Parent Company at Kutch, Gujarat as well as Thiruvananthapuram, Kerala, are under charge by way of mortgage/hypothecation with Bank of India pending settlement of one claim. (Refer note no. 19)

45. The government authorities have restricted operations on 24 bank accounts of the Parent Company aggregate balance of which is ₹ 10.02 crores.

46. Figures pertaining to the subsidiaries, associates and joint ventures have been reclassified whenever necessary to bring them in line with the Parent Company's financial statements.

47. All the amounts have been stated in Indian ₹ in crores, unless otherwise stated.

48. Previous year's figures have regrouped and rearranged, wherever necessary.

Signatures to Notes No. 1 to 48

As per our report of even date

For and on behalf of the Board of Directors

For P A R K & COMPANY
Chartered Accountants

Sd/-
PRASHANT VORA
Partner

Mumbai
May 28, 2026

Sd/-
CHETAN SHAH
Director
DIN : 00018960

Sd/-
HEMUL SHAH
Executive Director & Chief Executive Officer
DIN : 00058558

Sd/-
ASHISH DESAI
Group Chief Financial Officer

Sd/-
SACHIN POLKE
Company Secretary & President (Corporate Affairs)

Mumbai
May 28, 2026

NOTES

FORM AOC – I

(Pursuant to first proviso to sub-section (3) of section 129

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT

Part "A": Subsidiaries

S.N.	Name of the Subsidiary Cos.	The date since when subsidiary was acquired (date on which entity become subsidiary)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting Currency and Exchange Rate as on last date of relevant Financial Year (Foreign Subsidiaries)	Share Capital	Reserves & Surplus
1	**Ashapura International Ltd.**	**02.10.1992**	Uniform	INR	3.00	427.76
2	**Ashapura Claytech Ltd.**	**27.11.1998**	Uniform	INR	3.58	(6.72)
3	**Bombay Minerals Ltd.**	**25.09.2001**	Uniform	INR	0.22	123.44
4	**Prashansha Ceramics Ltd.**	**12.08.2002**	Uniform	INR	1.45	(2.35)
5	**Penisula Property Developers Pvt. Ltd.**	**16.12.1998**	Uniform	INR	0.01	0.10
6	**Sharda Consultancy Pvt. Ltd.**	**16.12.1998**	Uniform	INR	0.01	(0.68)
7	**Ashapura Consultancy Services Pvt. Ltd.**	**16.12.1998**	Uniform	INR	0.01	(1.39)
8	**Ashapura Aluminium Ltd.**	**14.08.2007**	Uniform	INR	0.05	(0.05)
9	**Ashapura Resources Pvt. Ltd.**	**30.11.2017**	Uniform	INR	0.01	(0.03)
10	**AQ Minerals Pvt. Ltd.**	**04.09.2024**	Uniform	INR	0.01	(0.01)
11	**Ashapura Minechem (UAE) FZE**	**18.07.2004**	Uniform	USD	26.30	(39.88)
12	**Ashapura Holdings (UAE) FZE**	**02.05.2007**	Uniform	USD	7.74	615.97
13	**Ashapura Guinea Resources SARL**	**06.12.2019**	Uniform	USD	0.07	(113.79)
14	**PT Ashapura Bentoclay Fareast**	**22.05.2017**	Uniform	USD	1.70	(1.53)
15	**Ashapura Holding Fareast Pte Ltd.#**	**22.07.2020**	Uniform	USD	2.37	10.81
16	**Ashapura Midgulf NV**	**04.05.2021**	Uniform	EURO	32.70	2.37
17	**Ashapura Fareast SDN BHD**	**18.10.2021**	31.12.2025	RM	15.97	5.57
18	**Aeon Procare Pvt. Ltd.**	**01.01.2024**	Uniform	INR	5.04	(2.13)

in the process of voluntary liquidation
^ represents less than Rs 50,000

USD 1 = Rs. 94.65 (As on 31/03/2026) (rounded off to the nearest Rupee) Items belong to balance sheet
USD 1 = Rs. 90.12 (As on 31/03/2026) (rounded off to the nearest Rupee) Items belong to Profit & Loss
RM 1 = Rs. 23.48 (As on 31/03/2026) (rounded off to the nearest Rupee) Items belong to balance sheet
RM 1 = Rs. 21.38 (As on 31/03/2026) (rounded off to the nearest Rupee) Items belong to Profit & Loss
EURO 1 = Rs. 109.01 (As on 31/03/2026) (rounded off to the nearest Rupee)Items belong to balance sheet
EURO 1 = Rs. 100.67 (As on 31/03/2026) (rounded off to the nearest Rupee)Items belong to Profit & Loss

Details of Investment by the Company's Subsidiaries:

S.N.	Name of the Subsidiary Company	Particulars of Investment	Nature of Investment
1	Bombay Minerals Ltd.	Prashansha Ceramics Ltd.	Eq. Shares
2	Bombay Minerals Ltd.	Orient Ceratech Limited	Eq. Shares
3	Ashapura International Ltd.	Orient Ceratech Limited	Eq. Shares
4	Ashapura Minechem (UAE) FZE	Ashapura Holdings (UAE) FZE	Shares
5	Ashapura Holdings (UAE) FZE	Ashapura Guinea Resources SARL	Shares
6	Ashapura Holdings (UAE) FZE	PT Ashapura Bantoclay Fareast	Shares
7	Ashapura Holdings (UAE) FZE	Ashapura Holding Fareast Pte Ltd.	Shares
8	Ashapura Holdings (UAE) FZE	Ashapura Dhofar Resources LLC	Shares
9	Ashapura Holdings (UAE) FZE	Ashapura Fareast SDN BHD	Shares
10	Ashapura Fareast SDN BHD	Ashapura Midgulf NV	Shares
11	Ashapura International Ltd.	Aeon Procare Pvt. Ltd.	Eq. Shares
12	Ashapura International Ltd.	Arkati Renewables LLP	Contribution

read with rule 5 of Companies (Accounts) Rules, 2014)

OF THE SUBSIDIARY COMPANIES FOR THE YEAR ENDED 31st MARCH, 2026

(Indian ₹ in crores)

Total Assets	Total Liabilities	Investments	Turnover (includes Other Income)	Profit before taxation	Provision for tax	Profit after taxation	Proposed Dividend	% of Share-holding
669.57	238.82	49.78	733.65	81.56	21.09	60.47	-	100.00
2.21	5.34	-	0.55	(0.45)	(0.02)	(0.43)	-	99.44
197.96	74.31	83.47	71.00	19.66	5.66	14.00	-	100.00
1.20	2.10	-	0.76	0.44	-	0.44	-	100.00
0.19	0.08	-	0.08	0.02	0.01	0.02	-	100.00
0.43	1.09	-	0.24	0.06	0.01	0.04	-	100.00
0.71	2.08	-	0.54	0.08	0.02	0.06	-	100.00
^	-	-	0.04	(0.02)	0.02	(0.04)	-	100.00
0.01	0.03	-	-	(0.01)	-	(0.01)	-	100.00
^	^	-	-	(0.01)	-	(0.01)	-	100.00
26.55	40.13	7.74	-	(1.03)	-	(1.03)	-	100.00
3,827.46	3,203.75	28.90	4,254.13	109.53	-	109.53	-	100.00
1,866.67	1,980.41	0.43	91.80	55.86	0.16	55.70	-	100.00
0.85	0.68	-	4.39	3.31	-	3.31	-	100.00
18.95	5.78	-	-	^	-	^	-	100.00
96.54	66.23	-	54.79	(4.27)	-	(4.27)	-	100.00
23.61	2.07	-	-	(0.10)	-	(0.10)	-	100.00
9.17	6.26	-	3.88	(0.46)	-	(0.29)	-	100.00

Face Value	No. of Shares	Amount (Indian ₹ in crores)
Rs. 10/-	7,50,000	0.75
Rs. 1/-	3,20,99,953	92.20
Rs. 1/-	59,00,000	20.56
AED 1000	3000	7.74
GNF 100000	700	0.07
USD 1	2,50,000	1.70
USD 1	2,50,000	2.37
OMR 1	1,05,000	2.58
RM 1.43	68,00,000	22.18
Euro 1	30,00,000	22.99
Rs. 10/-	50,35,000	12.00
-	-	1.00

Part "B": Associates and Joint Ventures

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES

(Indian ₹ in crores)

Sl. No.	Name of Associates/ Joint Ventures	Latest audited Balance Sheet Date	Date on which the associate or joint venture was associated or acquired	Shares of Associates/Joint Ventures held by the Company on the year end			Description of how there is significant influence	Reason why the Associate/ Joint Venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit/(Loss) for the year	
				No. of Shares	Amount of Investment in Associate/ Joint Venture	Extent of Holding %				Considered in Consolidation	Not considered in Consolidation
1	**Ashapura Perfoclay Ltd.**	**31.03.2026**	**06.05.1998**	89,66,590	8.97	50.00	By Board & Equity Holding	-	210.04	17.71	-
2	**Orient Ceratech Ltd.#**	**31.03.2026**	**15.06.2017**	3,83,77,589	119.49	32.08	By Equity Holding/ Voting Power	-	94.59	5.93	-
3	**Ashapura Arcadia Pvt. Ltd.**	**31.03.2026**	**28.09.2007**	55,000	0.055	50.00	Equity Holding	-	4.57	-	-
4	**APL Valueclay Pvt. Ltd.##**	**31.03.2026**	**30.12.2016**	10,000	0.01	100.00	By Board & Equity Holding	-	9.86	1.95	-
5	**Ashapura Dhofar Resources LLC***	**31.03.2026**	**30.11.2017**	1,05,000	2.58	70.00	By Board & Equity Holding	-	3.46	-0.05	-
6	**Shantilal Multiport Infrastructure Pvt. Ltd.**	**31.03.2026**	**23.08.2021**	8,49,975	0.91	50.00	By Board & Equity Holding	-	13.11	-0.14	-
7	**Orient Advanced Materials Pvt. Ltd.###**	**31.03.2026**	**04.06.2021**	60,000	5.01	100.00	By Board & Equity Holding		3.23	0.44	-
8	**Orient Advanced Materials FZE ###**	**31.03.2026**	**03.02.2023**	35	0.09	100.00	By Board & Equity Holding		0.68	0.58	-
9	**Arkati Renewables LLP$**	**31.03.2026**	**17.11.2024**	-	1.00	26.00	By Contribution		1.00	^	-
10	**Arkati Urja LLP$$**	**31.03.2026**	**20.11.2024**	-	2.09	26.00	By Contribution		2.64	0.55	-

"NOTES:-

* THE SHARES HELD THROUGH COMPANY'S STEP DOWN SUBSIDIARY COMPANY VIZ. ASHAPURA HOLDING (UAE) FZE.
# THE SHARES HELD THROUGH COMPANY'S SUBSIDIARY COMPANIES VIZ. BOMBAY MINERALS LIMITED AND ASHAPURA INTERNATIONAL LIMITED.
THE SHARES HELD THROUGH COMPANY'S JOINT VENTURE COMPANY VIZ. ASHAPURA PERFOCLAY LIMITED.
THE SHARES HELD THROUGH COMPANY'S ASSOCIATE COMPANY VIZ. ORIENT CERATECH LIMITED
$ INVESTMENT HELD THROUGH ASHAPURA INTERNATIONAL LTD.
$$ INVETSMENT HELD THROUGH ASHAPURA PERFOCLAY LIMITED
^ REPRESENTS LESS THAN RS 50,000

For and on behalf of the Board of Directors

Sd/- Chetan Shah Director	**Sd/- Hemul Shah Executive Director & Chief Executive Officer**	**Sd/- Sachin Polke Company Secretary & President (Corporate Affairs)**	**Sd/- Ashish Desai Group Chief Financial Officer**

Place : Mumbai
Date : 27th August, 2026

NOTES

NOTES

ASHAPURA
MINECHEM LIMITED

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