



Ref No.: Minechem/Stock Exch/Letter/8391

13th November, 2025

**The Dy. General Manager,
BSE Limited
Corporate Relations & Services Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001**

**The Dy. Gen. Manager,
National Stock Exchange of India Ltd.,
Corporate Relations Dept., Exchange Plaza,
5th Floor, Plot No. C/1. G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051.**

Scrip Code: 527001

Scrip Code: ASHAPURMIN

Dear Sir/Madam,

Sub.:- Outcome of the Board Meeting

In terms of Clause 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held on 13th November, 2025, has transacted the following, which inter-alia includes:

- a) Approval of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Second Quarter & half year ended 30th September, 2025.
- b) Taking on record the Limited Review Reports (LRR) (Standalone & Consolidated) dated 13th November, 2025 as issued by the Statutory Auditors of the Company viz. M/s. P A R K & Co.

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

Pursuant to SEBI Regulations, 2015, we are enclosing herewith a **Press Release** being issued by the Company for the quarter ended 30th September, 2025.

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

The Meeting commenced at 3:30 p.m. and concluded at 05:45 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD.**

**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		[CIN : L14108MH1982PLC026396]											
REGD. OFFICE : JEEVAN UDYOG BUILDING, 3RD FLOOR, 278, D.N.ROAD, MUMBAI 400 001.													
STATEMENT OF STANDALONE/CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER, 2025											(₹ in cr except for EPS)		
PARTICULARS	Standalone						Consolidated						
	Quarter ended			Half year ended			Quarter ended			Half year ended			
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1 Income													
(a) Income from operations	87.05	106.02	74.32	193.07	152.02	371.52	952.50	1,355.57	604.10	2,308.07	1,318.25	2,738.93	
(b) Other income	13.61	3.65	4.78	17.26	6.80	15.16	1.44	5.95	1.15	7.39	4.99	74.89	
Total Income	100.66	109.67	79.11	210.33	158.82	386.68	953.94	1,361.52	605.25	2,315.46	1,323.24	2,813.82	
2 Expenses													
(a) Cost of materials consumed	16.78	22.16	14.97	38.94	34.22	82.38	143.85	258.07	84.34	401.92	224.15	743.51	
(b) Purchase of stock-in-trade	3.57	5.13	4.91	8.70	12.98	67.41	32.72	27.08	20.93	59.80	53.97	120.22	
(c) Changes in inventories	6.26	(2.12)	6.23	4.14	1.34	2.59	48.93	106.96	57.49	155.89	76.78	(155.11)	
(d) Employee benefits expenses	8.27	8.10	7.58	16.37	15.01	31.67	32.53	33.84	36.60	66.37	72.63	159.15	
(e) Finance costs	3.06	2.92	2.04	5.98	4.10	7.06	29.22	30.89	19.02	60.11	36.00	88.92	
(f) Depreciation and amortisation expenses	2.54	2.45	2.16	4.99	4.74	9.17	32.16	31.50	19.68	63.66	36.54	77.98	
(g) Selling & Distribution expenses	9.09	8.30	10.69	17.39	17.31	44.45	504.27	692.91	298.64	1,197.18	659.53	1,309.98	
(h) Other expenses	21.16	22.95	17.75	44.11	35.64	70.28	59.50	54.94	42.04	114.44	80.16	191.19	
Total Expenses	70.73	69.89	66.33	140.62	125.34	315.00	883.19	1,236.18	578.72	2,119.37	1,239.76	2,535.85	
3 Profit before exceptional items & tax (1-2)	29.93	39.78	12.77	69.71	33.48	71.68	70.74	125.35	26.53	196.09	83.49	277.97	
4 Exceptional Items Gain/(Loss)	-	-	-	-	-	-	-	-	-	-	-	-	
5 Profit before Share of Profit of JV & Associates (3-4)	29.93	39.78	12.77	69.71	33.48	71.68	70.74	125.35	26.53	196.09	83.49	277.97	
6 Share of Profit of joint ventures and associates (net of tax)	-	-	-	-	-	-	10.47	6.49	9.04	16.96	17.19	26.50	
7 Profit before tax (5+6)	29.93	39.78	12.77	69.71	33.48	71.68	81.22	131.84	35.57	213.05	100.68	304.47	
8 Tax Expenses													
(a) Current tax	-	-	-	-	-	-	4.15	9.53	1.14	13.68	9.31	33.76	
(b) Earlier years' tax	-	-	-	-	-	(0.23)	-	-	(6.54)	-	(6.55)	(6.26)	
(c) Deferred tax (refer Note 3)	(34.62)	9.98	(1.44)	(24.64)	(4.71)	(12.64)	(28.91)	8.41	(1.66)	(20.50)	(5.02)	(12.11)	
9 Profit for the period (7-8)	64.55	29.80	14.21	94.35	38.19	84.55	105.98	113.90	42.63	219.88	102.94	289.07	
10 Other Comprehensive Income/(Loss)													
A Items that will not be reclassified to profit or loss													
(i) Remeasurements of defined benefit plans (net of taxes)	(0.10)	(0.11)	(0.26)	(0.21)	(0.52)	(0.43)	(0.53)	(0.23)	(0.54)	(0.76)	(1.07)	(1.61)	
(ii) Gains on Investments in equity instruments classified as FVOCI	-	-	-	-	-	-	-	-	-	-	-	-	
B Items That will be reclassified to profit or loss													
(i) Exchange differences on foreign currency translation	-	-	-	-	-	-	(13.49)	1.43	(0.18)	(12.06)	(2.04)	(11.30)	
Total Other Comprehensive income (net of tax)	(0.10)	(0.11)	(0.26)	(0.21)	(0.52)	(0.43)	(14.02)	1.20	(0.72)	(12.82)	(3.11)	(12.91)	
11 Total Comprehensive Income for the period (net of tax)	64.45	29.69	13.95	94.14	37.67	84.13	91.96	115.10	41.91	207.06	99.82	276.17	
12 Profit for the period attributable to:													
(a) Shareholders of the Company	-	-	-	-	-	-	96.61	109.86	44.33	206.48	103.90	295.81	
(b) Non-controlling interests	-	-	-	-	-	-	9.37	4.04	(1.70)	13.41	(0.97)	(6.74)	
	-	-	-	-	-	-	105.98	113.90	42.63	219.88	102.94	289.07	
Total Comprehensive Income for the period attributable to:													
(a) Shareholders of the Company	-	-	-	-	-	-	82.59	111.06	43.61	193.65	100.79	282.91	
(b) Non-controlling interests	-	-	-	-	-	-	9.37	4.04	(1.70)	13.41	(0.97)	(6.74)	
	-	-	-	-	-	-	91.96	115.10	41.91	207.06	99.82	276.17	
13 Paid-up Equity Share Capital 95,526,098 of ₹ 2 each)	19.11	19.11	19.11	19.11	19.11	19.11	19.11	19.11	19.11	19.11	19.11	19.11	
Reserves excluding revaluation reserve	-	-	-	378.33	247.29	293.75	-	-	-	1,407.03	1,040.80	1,222.92	
14 Earnings Per Share													
Basic (₹)	6.76	3.12	1.50	9.88	4.13	8.99	10.11	11.50	4.71	21.61	11.22	31.46	
Diluted (₹)	6.76	3.12	1.59	9.88	4.13	8.99	10.11	11.50	4.92	21.61	11.22	31.46	

ASHAPURA MINECHEM LIMITED				
Registered Office: 3rd Floor, Jeevan Udyog, 278, D N Road, Fort, Mumbai - 400 001.				
[CIN : L14108MH1982PLC026396]				
Statement of Assets & Liabilities				
(₹ in Cr)				
Particulars	Standalone		Consolidated	
	As at 30.09.2025	As at 31.03.2025	As at 30.09.2025	As at 31.03.2025
ASSETS:				
Non-Current Assets				
Property, plant and equipment	93.06	93.06	1,173.93	1,179.42
Right of use of assets	-	-	2.36	2.86
Capital work in progress	4.30	6.86	71.92	55.47
Investment properties	18.66	19.03	2.13	2.10
Intangible assets	0.20	0.22	113.54	117.27
Goodwill	-	-	47.44	47.44
Financial assets	-	-	-	-
Investments	39.52	39.52	-	-
(a) Investments in associates	-	-	145.15	142.28
(b) Investments in joint ventures	-	-	213.46	202.20
(c) Other investments	-	-	0.02	0.02
Loans	28.36	31.00	2.10	0.38
Other financial assets	9.83	11.04	37.60	37.58
Deferred tax assets	52.90	28.19	61.27	40.52
Other non-current assets	0.15	0.21	70.07	2.50
	247.00	229.14	1,941.01	1,830.05
Current Assets				
Inventories	89.89	89.55	507.53	654.33
Financial assets	-	-	-	-
Investments	1.07	-	4.53	-
Trade receivables	260.35	245.16	546.32	547.45
Cash and cash equivalents	23.80	19.11	298.14	109.35
Other bank balances	20.44	9.33	23.10	12.16
Loans	0.11	0.08	0.40	0.33
Other financial assets	4.23	3.14	216.87	171.70
Other current assets	80.80	104.61	497.30	501.89
Current tax assets	10.09	8.72	116.60	103.29
	490.78	479.70	2,210.79	2,100.50
Total Assets	737.78	708.85	4,151.79	3,930.55
EQUITY AND LIABILITIES:				
Equity				
Equity share capital	19.11	19.11	19.11	19.11
Other equity	378.33	293.75	1,407.03	1,222.92
Non-controlling interests	-	-	(6.11)	(19.51)
	397.44	312.85	1,420.03	1,222.51
Liabilities				
Non-current liabilities				
Financial Liabilities				
Borrowings	73.28	77.50	901.19	856.18
Lease Liabilities	-	-	1.53	1.66
Other financial liabilities	117.68	128.66	117.68	128.66
Provisions	7.08	7.06	14.77	13.94
Other non-current liabilities	-	-	-	-
	198.04	213.22	1,035.17	1,000.43
Current liabilities				
Financial Liabilities				
Borrowings	-	-	323.87	303.78
Lease Liabilities	-	-	0.96	1.29
Trade payables	-	-	-	-
Total outstanding dues of Micro and Small Enterprises	2.26	1.82	12.25	6.25
Total outstanding dues of creditors other than Micro and Small Enterprises	44.66	68.59	450.52	609.77
Other financial liabilities	84.64	74.24	297.94	248.83
Other current liabilities	7.05	35.15	492.53	430.47
Provisions	3.70	2.98	15.37	15.21
Current Tax Liabilities	-	-	103.15	92.00
	142.30	182.78	1,696.60	1,707.61
Total Liabilities	737.78	708.85	4,151.79	3,930.55
For Ashapura Minechem Limited				
Place : Mumbai	Hemul Shah			
Date : 13th November, 2025	Executive Director & CEO			

ASHAPURA MINECHEM LIMITED
STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September, 2025

(₹ in Cr)

Particulars	As at 30th Sep 2025	As at 30th Sep 2024
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit for the year	94.35	38.19
Adjustments for -		
Depreciation and amortization	4.99	4.74
Income tax expenses	(24.64)	(4.71)
Loss / (profit) on sale of investment	(0.24)	(0.08)
Loss / (profit) on sale of property, plant & equipment	0.19	0.14
Reversal of impairment Loss / (profit) recognised on receivables	5.74	1.51
Dividend	(1.86)	(1.87)
Interest	4.55	3.02
Operating profit before working capital changes	<u>(11.28)</u>	<u>2.75</u>
Adjustments for -		
Trade and other receivables	(31.75)	(63.26)
Other current and non-current assets	23.87	0.04
Inventories	(0.34)	(3.97)
Provisions	0.45	(1.70)
Other current and non-current liabilities	(28.10)	16.29
Trade and other payables	(33.63)	0.09
Cash generated from operations	<u>(69.48)</u>	<u>(52.50)</u>
Direct taxes paid (Refund)	<u>(1.37)</u>	<u>(2.47)</u>
	<u>-</u>	<u>-</u>
NET CASH FROM OPERATING ACTIVITIES	<u><u>12.21</u></u>	<u><u>(14.03)</u></u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(2.25)	(2.34)
Net cash flow on purchase of investments	(0.83)	(9.92)
(Loan granted)/repayment received	2.62	(3.56)
(Deposit created) / Deposit matured	(0.16)	0.39
Dividend received	1.86	1.87
Interest received	1.43	1.07
NET CASH USED IN INVESTING ACTIVITIES	<u><u>2.67</u></u>	<u><u>(12.49)</u></u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from loans borrowed (net)	-	11.70
Repayments of borrowings	(4.22)	(12.71)
Proceeds from issue of share Capital	-	29.07
Interest paid	(5.98)	(4.75)
NET CASH USED IN FINANCING ACTIVITIES	<u><u>(10.20)</u></u>	<u><u>23.30</u></u>
Net Increase in Cash and Cash Equivalents	4.69	(3.22)
Cash and cash equivalents as at beginning of the year	19.11	13.79
Cash and cash equivalents as at end of the year	23.80	10.57

For Ashapura Minechem Limited

Place : Mumbai
Date : 13th November, 2025

Hemul Shah
Executive Director & CEO

ASHAPURA MINECHEM LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30th September, 2025

(₹ in Cr)

Particulars	As at 30th Sep 2025	As at 30th Sep 2024
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit for the year	219.89	102.94
Adjustments for -		
Depreciation and amortization	63.66	36.54
Income tax expenses	(6.82)	(2.26)
Loss / (profit) on sale of property, plant & equipment	0.19	0.14
Share of profit from associate/joint venture	(16.96)	(17.19)
Loss / (profit) on sale/disposal of investments	(0.32)	(0.53)
Impairment loss/(profit) recognised on trade receivables (net)	6.61	1.03
Exchange rate adjustments on foreign currency translation (net)	(12.06)	(2.04)
Dividend	(0.02)	(0.02)
Interest	58.60	34.16
Operating profit before working capital changes	<u>92.88</u>	<u>49.84</u>
Adjustments for -		
Trade and other receivables	(58.39)	(280.85)
Other current and non-current assets	(62.98)	(121.46)
Inventories	146.80	85.55
Provisions	(0.02)	(3.75)
Other current and non-current liabilities	62.06	25.51
Trade and other payables	(162.33)	136.06
Cash generated from operations	<u>(74.87)</u>	<u>(158.93)</u>
Direct taxes paid (net)	(15.83)	2.18
	(12.06)	(121.16)
NET CASH FROM OPERATING ACTIVITIES	<u>222.07</u>	<u>(18.23)</u>
B CASH FLOW FROM INVESTING ACTIVITIES :		
Payments for property, plant & equipment	(74.17)	(170.08)
Redemption/(investments) in other fixed deposits	(0.24)	0.23
Loan (given)/repayment received	(1.80)	(0.05)
Net cash flow on (purchase)/sale of investments	(4.29)	(13.71)
Proceeds from sale of property, plant & equipment	3.51	-
Dividend received	0.02	0.02
Interest received	1.33	1.17
NET CASH USED IN INVESTING ACTIVITIES	<u>(75.64)</u>	<u>(182.42)</u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from borrowings	65.09	183.53
Repayment/Increase in lease liabilities	(0.45)	(0.65)
Proceeds From Issuse of Share Capital	-	29.07
Interest paid	(22.27)	(13.30)
Dividend Paid	-	-
NET CASH USED IN FINANCING ACTIVITIES	<u>42.37</u>	<u>198.64</u>
Net Increase in Cash and Cash Equivalents	188.80	(2.01)
Cash and cash equivalents as at beginning of the year	109.35	134.62
Cash and cash equivalents as at end of the year	298.14	132.61

For Ashapura Minechem Limited

Place : Mumbai
Date : 13th November, 2025

Hemul Shah
Executive Director & CEO

Independent Auditors' Review Report on
Unaudited Quarterly and Year to Date Standalone Financial Results

To
The Board of Directors
Ashapura Minechem Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Ashapura Minechem Limited**, ("the Company") for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "interim Financial Reporting" prescribed under Section 133 of the Companies Act ("the Act") read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that contains any material misstatement.

Mumbai
November 13, 2025



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

Digitally signed by Prashant Kantilal Vora
DN: c=IN, o=Personal, postalCode=360001, l=Rajkot, st=Gujarat,
street=A-51, Chanakya Apartment, Stroff Road, Rajkot, Gujarat India-
360001, title=CA, o=P
2.5.4.20=17d4661776272f49c43d2b6e99f878a0ce9463356bb034cd1d77
d2280017f62,
serialNumber=039469e3e9901ed1a7a25f38821133feb6d7c7ebc8e92b53c
e67c9255b423905, email=prashant.vora@gmail.com, cn=Prashant Kantilal
Vora

PRASHANT VORA
Partner
Membership No 034514
UDIN: 25034514BMULMG7206

**Independent Auditor’s Review Report on
Unaudited Quarterly and Year to Date Consolidated Financial Results**

To
The Board of Directors
Ashapura Minechem Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Ashapura Minechem Limited**, (“the Parent Company”) and its subsidiaries (the Parent Company and its subsidiaries together referred to as “the Group”) and its associates and joint ventures for the quarter ended 30th September, 2025 and year to date from 1st April, 2025 to 30th September, 2025 (“the Statement”) attached herewith, being submitted by the Parent Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Regulations”).
2. This Statement, which is the responsibility of the Parent Company’s management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) – 34 “interim Financial Reporting” prescribed under Section 133 of the Companies Act (“the Act”) read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, preliminary of the Company’s personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, to the extent applicable.
5. This Statement includes the results of the following entities:

Nature of Relationship	Entity
Parent Company	Ashapura Minechem Limited
Subsidiaries	Aeon Procure Private Limited
	AQ Minerals Private Limited



	Ashapura Aluminum Limited
	Ashapura Boff Bauxite SAU – Guinea
	Ashapura Claytech Limited
	Ashapura Consultancy Services Private Limited
	Ashapura Fareast MPA Sdn Bhd – Malaysia
	Ashapura Global Infratech SARLU – Guinea
	Ashapura Guinea Resources SARL – Guinea
	Ashapura Holding Farest Pte Ltd – Singapore*
	Ashapura Holdings (UAE) FZE – UAE
	Ashapura International Limited
	Ashapura Midgulf NV – Belgium
	Ashapura Minechem (UAE) FZE – UAE
	Ashapura Minex Resources SAU – Guinea
	Ashapura Resources Private Limited
	Bombay Minerals Limited
	FAKO Resources SARL – Guinea
	Peninsula Property Developers Private Limited
	Prashansha Ceramics Limited
	PT Ashapura Bentoclay Farest – Indonesia
	Sharda Consultancy Private Limited
	Societe Guineenne des Mines de Fer – Guinea
Joint Ventures	APL Valueclay Private Limited
	Ashapura Arcadia Logistics Private Limited
	Ashapura Dhofar Resources LLC – Oman
	Ashapura Perfoclay Limited
Associates	Orient Ceratech Limited
	Orient Advanced Materials FZE
	Orient Advanced Materials Private Limited
	Shantilal Multiport Private Limited

* under voluntary liquidation



6. The accompanying Statement includes the interim financial results/information in respect of:
- (i) Twenty subsidiaries whose interim results reflect total assets of Rs. 5,587.73 crores as at 30th September, 2025, total gross revenues of Rs. 1,275.83 crores and Rs. 3,059.41 crores for the quarter and half-year ended 30th September 2025 respectively, net profit of Rs. 44.75 crores and Rs. 118.64 crores for the quarter and half-year ended 30th September 2025 respectively and total comprehensive income of Rs. 44.52 crores and Rs. 118.18 crores for the quarter and half-year ended 30th September, 2025 respectively, as considered in the Statement, which have been reviewed by their respective auditors.
 - (ii) Four associate and one joint venture companies whose interim financial results reflect the Group's total share of profit of Rs. 2.41 crores and Rs. 3.82 crores for the quarter and half-year ended 30th September 2025 respectively, as considered in the Statement, which have been reviewed by their respective auditors.
 - (iii) Three subsidiaries whose interim financial results total assets of Rs. 31.60 crores as at 30th September, 2025, total gross revenues of Nil lacs and Rs. 3.14 crores for the quarter and half-year ended 30th September 2025 respectively, net profit of Rs. 0.04 crores and Rs. 3.11 crores for the quarter and half-year ended 30th September 2025 respectively and total comprehensive income of Rs. 0.04 crores and Rs. 3.11 crores for the quarter and half-year ended 30th September, 2025 respectively, as considered in the Statement, which have not been reviewed by its auditors. These unaudited interim financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.
 - (iv) One joint venture company whose interim financial results reflect the Group's total share of loss of Rs. 0.02 crores and 0.03 crores for the quarter and for half-year ended 30th September, 2025 respectively as considered in the Statement, which have not been reviewed by its auditors. These unaudited interim financial results and other financial information have been approved and furnished to us by the management. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

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

Mumbai
November 13, 2025



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

Digitally signed by Prashant Kantilal Vora
DN: cn=Prashant, postalCode=360001, In=Rajkot,
st=Gujarat, street=A-51, Chanakya Apartment, Shroff Road,
Rajkot, Gujarat India - 360001, title=6346,
2.5.4.20111464617762724964342b6e499f878a0ce9463356b
b034cd1d77d2280017162,
serialNumber=039469e3e9901ed1a7a25f38821153f66bd7c7e
bde92053e6e7e925f5b423905,
email=prashant.vora@gmail.com, cn=Prashant Kantilal Vora

PRASHANT VORA
Partner
Membership No 034514
UDIN: 25034514BMULMH7415

Ashapura Minechem Ltd. Results Q2 FY2025-26

Mumbai, India, Novemeber 13, 2025: Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter ended Sep 30, 2025 and financial year 2025-26.

The summary of the consolidated results for Q2 FY 2025-26 is as follows:

(Rs. Crores)	Q2 FY 2025-26	Q2 FY 2024-25	Y-o-Y % change
Income from Operations	952.50	604.10	57.7%
EBIDTA	132.13	65.23	102.6%
Profit Before Tax	81.22	35.57	128.3%

Income from Operations for Q2 FY 2025-26 was **Rs.952.50** crores whereas the Profit Before Tax stood at **Rs 81.22.** crores.

As compared to Q2 FY 2024-25, on a consolidated basis, the Income from Operations **Increased by 57.7%**, whereas the Profit Before Tax **Increased by 128.3%**.

The summary of the consolidated results for H1 FY 2025-26 is as follows:

(Rs. Crores)	H1 FY 2025-26	H1 FY 2024-25	Y-o-Y % change
Income from Operations	2308.07	1318.25	75.1%
EBIDTA	319.86	156.02	105.0%
Profit Before Tax	213.05	100.68	111.6%

Income from Operations for H1 FY 2025-26 was **Rs 2308.07.** crores whereas the Profit Before Tax stood at **Rs 213.05** crores.

As compared to H1 FY 2024-25, on a consolidated basis, the Income from Operations **Increased by 75.1%**, whereas the Profit Before Tax **Increased by 111.6%**.

- TAX NOTE

During the quarter, 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 Parent Company. Consequently, the Company will not be liable to pay taxes on the future profits (including current year's profit) to that extent. The Company has, during the quarter, recognised and credited to the profit & loss deferred tax assets (net) of Rs. 34.62 crores.

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

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

1. **Bentonite & Allied Minerals**

held through its 100% subsidiary Ashapura International Ltd)

2. **White Performance Materials**

managed under standalone entity – Ashapura Minechem Limited)

3. **Specialty Adsorbent Solutions**

held through Ashapura Perfoclay Ltd – 50% JV)

4. **Advanced Ceramic Materials**

held through our 31.76% investment in listed co, Orient Ceratech Ltd,
(Formerly known as Orient Abrasives Limited)

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

- a) **Bauxite and Iron Ore** – Guinea Business
- b) **Bentonite and Allied Minerals, White Performance Materials and Others** (100% India Business)
- c) **Specialty Adsorbent Solutions** – Ashapura Perfoclay Limited (50% JV). As we are 50% shareholders, only 50% of the displayed bottom line is added to consolidated accounts of AML
- d) **Advanced Ceramic Materials** – Orient Ceratech Limited (31.76% Associate). As we are only 31.76% shareholders, only 31.76% of the displayed bottom line is added to consolidated accounts of AML

Particulars	Q'2 25-26				Q'1 25-26			
	a	b	c	d	a	b	c	d
T.O.	720.41	232.09	117.71	113.55	1,111.86	243.72	104.34	98.45
EBIDTA	96.86	35.27	26.96	14.51	158.46	29.27	18.82	10.56
PBT	47.32	23.42	21.98	9.81	107.23	18.11	14.06	5.48

Commentary on Guinea Business performance:

The below table entails the Volumes of Bauxite exports from Guinea-

Particulars	Q'2 25-26	Q'1 25-26
Volumes (MMT)	1.33	2.05

Despite heavy rainfall in Guinea during the quarter, which typically impacts mining and shipping logistics and leads to a significant decline in Bauxite export volumes, the Company did its best to continue its operations throughout the period and almost achieved the total volumes of FY25 by H1'FY26. Even with the disruptions in monsoons, the Company's EBITDA was maintained similar to Q1 due to operational efficiencies gained in this quarter.

Commentary on India Business:

The Company's India businesses (divisions b, c and d) performed well during the quarter, despite the seasonal impact of monsoons. Traditionally, monsoons affect sales and production volumes in Q2 however, this year, we have generally maintained revenue with higher EBITDA and profitability.

HEMUL
RAMESH
SHAH

Digitally signed by
HEMUL RAMESH SHAH
Date: 2025.11.13
17:39:27 +05'30'