



Ref No.: Minechem/Stock Exch/Letter/8406

05th February, 2026

**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 05th February, 2026, has transacted the following, which inter-alia includes:

- a) Approval of the Un-audited Financial Results (Standalone & Consolidated) of the Company for the Third Quarter & Nine months ended 31st December, 2025.
- b) Taking on record the Limited Review Reports (LRR) (Standalone & Consolidated) dated 05th February, 2026 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.

5. Re-appointment of Mr. Hemul Shah (DIN:-00058558) as an Executive Director and Chief Executive Officer for a Further period of two years commencing from February 16th, 2026, subject to the approval of Members of the Company.

He is not related to any Director of the Company and has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as "Annexure – I"

- c) Appointment of Mr. Jagdish Shetty (DIN: 02152377) as an Additional Director designated as a Non-Executive Independent Director of the Company for a term of five consecutive years effective from February 5, 2026, subject to the approval of Members of the Company. Accordingly, we hereby affirm that Mr. Jagdish Shetty, being appointed as an Additional Director (Non-Executive Independent Director), is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

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



The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as “Annexure – II”

The said Mr. Jagdish Shetty has also been nominated as an Audit Committee Chairman w.e.f. 09th February, 2026.

- d) Appointment of Mr. Wilson Mathais (DIN: 11492508) as an Additional Director designated as a Non-Executive Independent Director of the Company for a term of five consecutive years effective from February 5, 2026, subject to the approval of Members of the Company. Accordingly, we hereby affirm that Mr. Wilson Mathais, being appointed as an Additional Director (Non-Executive Independent Director), is not debarred from holding the office of Director by virtue of any SEBI order or any other such Authority.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed herewith as “Annexure – III”

- e) Noted and taken on record that the second term of Mr. Pundarik Sanyal (DIN: 01773295), Independent Director of the Company shall cease with effect from close of business hours on 08th February, 2026.

The Board of Directors of the Company places on record its deep appreciation for the valuable contributions and guidance provided by Mr. Pundarik Sanyal during his tenure with the Company.

Pursuant to SEBI Regulations, 2015, we are enclosing herewith a **Press Release** being issued by the Company for the quarter ended 31st December, 2025.

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

The Meeting commenced at 4:00 p.m. and concluded at 06:45 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

For **ASHAPURA MINECHEM LTD.**

Sachin Polke
Company Secretary &
President (Corporate Affairs)



ANNEXURE – I

SR. NO.	DETAILS OF EVENT THAT NEEDS TO BE PROVIDED	INFORMATION OF SUCH EVENT(S)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Hemul Shah (DIN: 00058558) has been re-appointed as Executive Director & CEO of the Company, subject to the approval of Members of the Company
2	Date of Appointment/ Cessation	16 th February, 2026
3	Term of Appointment	2 years
4	Brief Profile (In case of Appointment)	Mr. Hemul Shah has been associated with the Ashapura Group at different levels for more than 3 decades. He has strong business acumen, strategic intelligence, execution abilities and also has rich experience in Planning; Operational and General Management.
5	Disclosure of relationship between Directors (in case of appointment of a director)	He is not related to any of the Directors/Key Managerial Personnel of the Company.

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CIN No. L14108MH1982PLC026396

ANNEXURE – II

SR. NO.	DETAILS OF EVENT THAT NEEDS TO BE PROVIDED	INFORMATION OF SUCH EVENT(S)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Jagdish Shetty (DIN: 02152377) has been appointed as an Additional Director (Non-Executive, Independent Director) of the Company, subject to the approval of Members of the Company
2	Date of Appointment/ Cessation	05 th February, 2026
3	Term of Appointment	5 years
4	Brief Profile (In case of Appointment)	Mr. Jagdish B. Shetty is a Commerce Graduate and seasoned Chartered Accountant with more than 2 decades of professional experience in the fields of taxation, audit & assurance, corporate and regulatory compliance, due diligence, mergers & acquisitions, restructuring, valuations, company law and FEMA matters. He also holds additional qualifications including DISA (ICAI), L.L.B., Forensic Accounting and Fraud Detection (FAFD – ICAI) and CSR Impact Assessment Auditor certification. He has been actively associated with ICAI, having served as a Co-opted Member of the Committee on MSME & Start-ups and as a member of various Standing and Non-Standing Committees, including the Committee on Public & Government Financial Management of WIRC of ICAI. He is a regular speaker at professional forums on GST, Direct Tax, Corporate Restructuring and Company Law, and has contributed to GST implementation projects for defense establishments and public sector entities. Considering his rich professional expertise, regulatory knowledge and governance experience, the Board believes that his association would be beneficial to the Company.
5	Disclosure of relationship between Directors (in case of appointment of a director)	He is not related to any of the Directors/Key Managerial Personnel of the Company.

ANNEXURE – III

SR. NO.	DETAILS OF EVENT THAT NEEDS TO BE PROVIDED	INFORMATION OF SUCH EVENT(S)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Wilson Mathais (DIN: 11492508) has been appointed as an Additional Director (Non-Executive, Independent Director) of the Company, subject to the approval of Members of the Company
2	Date of Appointment/ Cessation	05 th February, 2026
3	Term of Appointment	5 years
4	Brief Profile (In case of Appointment)	<p>Mr. Wilson Mathais is a practicing Chartered Accountant with over two decades of professional experience in the areas of accounts, audit, taxation and regulatory compliance. He is the Proprietor of Mathais Wilson and Associates and a Partner in M/s. Alexander & Co., Chartered Accountants.</p> <p>He has extensive experience in statutory and internal audits, direct and indirect taxation (including GST), financial reporting, internal controls, risk assessment and regulatory representation before various tax authorities. He possesses a strong understanding of the Companies Act, 2013 and corporate governance frameworks, and has advised a wide range of clients including private companies, SMEs, HNIs, NRIs, partnership firms and trusts.</p>
5	Disclosure of relationship between Directors (in case of appointment of a Director)	He is not related to any of the Directors/Key Managerial Personnel of the Company.

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 QUARTER & NINE MONTHS ENDED 31st DECEMBER, 2025										(₹ in cr except for EPS)			
PARTICULARS		Standalone						Consolidated					
		Quarter ended			Nine months ended			Quarter ended			Nine months ended		
		Year ended			Year ended			Year ended			Year ended		
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025	31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income												
	(a) Income from operations	121.28	87.05	96.85	314.35	248.87	371.52	960.43	952.50	865.44	3,268.50	2,183.69	2,738.93
	(b) Other income	5.28	13.61	6.45	22.54	13.25	15.16	28.70	1.44	13.81	36.09	18.80	74.89
	Total Income	126.56	100.66	103.30	336.89	262.12	386.68	989.13	953.94	879.25	3,304.59	2,202.49	2,813.82
2	Expenses												
	(a) Cost of materials consumed	23.51	16.78	21.56	62.45	55.78	82.38	278.96	143.85	253.08	680.88	477.23	743.51
	(b) Purchase of stock-in-trade	27.19	3.57	20.22	35.89	33.20	67.41	49.53	32.72	29.43	109.33	83.40	120.22
	(c) Changes in inventories	(1.51)	6.26	(2.55)	2.63	(1.20)	2.59	(63.75)	48.93	(53.80)	92.14	22.98	(155.11)
	(d) Employee benefits expenses	9.54	8.27	8.17	25.91	23.17	31.67	40.15	32.53	41.70	106.52	114.33	159.15
	(e) Finance costs	3.00	3.06	1.88	8.98	5.98	7.06	23.95	29.22	23.28	84.06	59.27	88.92
	(f) Depreciation and amortisation expenses	2.44	2.54	2.17	7.43	6.91	9.17	33.65	32.16	12.07	97.31	48.61	77.98
	(g) Selling & Distribution expenses	10.69	9.09	11.48	28.08	28.79	44.45	495.88	504.27	402.06	1,693.06	1,061.60	1,309.98
	(h) Other expenses	23.52	21.16	18.65	67.63	54.30	70.28	45.31	59.50	58.45	159.75	138.61	191.19
	Total Expenses	98.38	70.73	81.59	239.00	206.93	315.00	903.67	883.19	766.27	3,023.04	2,006.03	2,535.85
3	Profit before exceptional items & tax (1-2)	28.18	29.93	21.71	97.89	55.19	71.68	85.46	70.74	112.98	281.55	196.46	277.97
4	Exceptional Items Gain/(Loss) (Refer Note 3)	(1.77)	-	-	(1.77)	-	-	(4.56)	-	-	(4.56)	-	-
5	Profit before Share of Profit of JV & Associates (3-4)	26.41	29.93	21.71	96.12	55.19	71.68	80.91	70.74	112.98	277.00	196.46	277.97
6	Share of Profit of joint ventures and associates (net of tax)	-	-	-	-	-	-	3.85	10.47	6.49	20.81	23.68	26.50
7	Profit before tax (5+6)	26.41	29.93	21.71	96.12	55.19	71.68	84.76	81.22	119.47	297.81	220.14	304.47
8	Tax Expenses												
	(a) Current tax	-	-	-	-	-	-	5.06	4.15	16.25	18.74	25.56	33.76
	(b) Earlier years' tax	-	-	(0.24)	-	(0.23)	(0.23)	(2.95)	-	0.34	(2.95)	(6.21)	(6.26)
	(c) Deferred tax	7.22	(34.62)	(4.08)	(17.42)	(8.80)	(12.64)	6.70	(28.91)	(4.71)	(13.80)	(9.73)	(12.11)
9	Profit for the period (7-8)	19.19	64.55	26.03	113.54	64.22	84.55	75.95	105.98	107.59	295.83	210.53	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)	(0.38)	(0.10)	(0.26)	(0.59)	(0.79)	(0.42)	(1.03)	(0.53)	(0.43)	(1.79)	(1.51)	(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	-	-	-	-	-	-	18.24	(13.49)	1.96	6.18	(0.08)	(11.30)
	Total Other Comprehensive income (net of tax)	(0.38)	(0.10)	(0.26)	(0.59)	(0.79)	(0.42)	17.21	(14.02)	1.53	4.39	(1.59)	(12.91)
11	Total Comprehensive Income for the period (net of tax)	18.81	64.45	25.77	112.95	63.43	84.13	93.16	91.96	109.12	300.22	208.94	276.17
12	Profit for the period attributable to:												
	(a) Shareholders of the Company	-	-	-	-	-	-	84.21	96.61	105.42	290.69	209.32	295.81
	(b) Non-controlling interests	-	-	-	-	-	-	(8.27)	9.37	2.17	5.14	1.20	(6.74)
		-	-	-	-	-	-	75.95	105.98	107.59	295.83	210.53	289.07
	Total Comprehensive Income for the period attributable to:												
	(a) Shareholders of the Company	-	-	-	-	-	-	101.43	82.59	106.95	295.08	207.73	282.91
	(b) Non-controlling interests	-	-	-	-	-	-	(8.27)	9.37	2.17	5.14	1.20	(6.74)
		-	-	-	-	-	-	93.16	91.96	109.12	300.22	208.94	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	-	-	-	-	-	293.75	-	-	-	-	-	1,222.92
14	Earnings Per Share												
	Basic (₹)	2.01	6.76	2.74	11.89	6.86	8.99	8.82	10.11	11.15	30.43	22.37	31.46
	Diluted (₹)	2.01	6.76	2.74	11.89	6.86	8.99	8.82	10.11	11.15	30.43	22.37	31.46

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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 31st December, 2025 and year to date from 1st April, 2025 to 31st December, 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
February 5, 2026



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

Digitally signed by Prashant Kantilal Vora
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serialNumber=039469e3c9901ed1a7a25f38821153feb6d7c7eb
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PRASHANT VORA
Partner
Membership No 034514
UDIN: 26034514VEUXEO5232

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 31st December, 2025 and year to date from 1st April, 2025 to 31st December, 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 Forest Pte Ltd – Singapore*
	Ashapura Holdings (UAE) FZE – UAE
	Ashapura International Limited
	Ashapura Midgulf NV – Belgium
	Ashapura Minechem (UAE) FZE – UAE
	Ashapura Minex Resources SAU – Guinea
	Ashapura Resources Private Limited
	Bombay Minerals Limited
	FAKO Resources SARL – Guinea
	Peninsula Property Developers Private Limited
	Prashansha Ceramics Limited
	PT Ashapura Bentoclay Forest – Indonesia
	Sharda Consultancy Private Limited
	Societe Guineenne des Mines de Fer – Guinea
Joint Ventures	APL Valueclay Private Limited
	Ashapura 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 gross revenues of Rs. 1,293.48 crores and Rs. 4,352.89 crores for the quarter and nine months ended 31st December, 2025 respectively, net profit of Rs. 42.05 crores and Rs. 160.70 crores for the quarter and nine months ended 31st December, 2025 respectively and total comprehensive income of Rs. 35.99 crores and Rs. 154.17 crores for the quarter and nine months ended 31st December, 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. 1.18 crores and Rs. 5.01 crores for the quarter and nine months ended 31st December, 2025 respectively, as considered in the Statement, which have been reviewed by their respective auditors.
- (iii) Three subsidiaries whose interim financial results total gross revenues of Rs. 0.92 crores and Rs. 4.07 crores for the quarter and nine months ended 31st December, 2025 respectively, net loss of Rs. 0.03 crores and net profit of Rs. 3.08 crores for the quarter and nine months ended 31st December, 2025 respectively and total comprehensive income of Rs. 0.03 crores and Rs. 3.08 crores for the quarter and nine months ended 31st December, 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 Rs. 0.05 crores for the quarter and for nine months ended 31st December, 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
February 5, 2026



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

Digitally signed by Prashant Kantilal Vora
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PRASHANT VORA
Partner
Membership No 034514
UDIN: 26034514GWOOXL2892

Ashapura Minechem Ltd. Results Q3 FY2025-26

Mumbai, India, February 05, 2026: Ashapura Minechem Ltd. (BSE: 527001 | NSE: ASHAPURMIN) India's leading multi-minerals solution provider, today announced its financial results for the quarter & nine months ended Dec 31, 2025.

The summary of the consolidated results for Q3 FY 2025-26 is as follows:

(Rs. Crores)	Q3 FY 2025-26	Q2 FY 2025-26	Q-o-Q % change
Income from Operations	960.43	952.50	0.8%
EBIDTA	143.06	132.13	8.3%
Profit Before Tax & Exceptional Items	89.31	81.22	10.0%

Income from Operations for Q3 FY 2025-26 was **Rs.960.43** crores whereas the Profit Before Tax & Exceptional Items stood at **Rs 89.31.** crores.

As compared to Q2 FY 2025-26, on a consolidated basis, the Income from Operations **Increased by 0.8%**, whereas the Profit Before Tax & Exceptional Items **Increased by 10.0%**.

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

(Rs. Crores)	9m FY 2025-26	9m FY 2024-25	Y-o-Y % change
Income from Operations	3268.50	2183.69	49.7%
EBIDTA	462.92	304.34	52.1%
Profit Before Tax & Exceptional Items	302.37	220.14	37.3%

Income from Operations for Nine Months Ended FY 2025-26 was **Rs 3268.50.** crores whereas the Profit Before Tax & Exceptional Items stood at **Rs 302.27** crores.

As compared to Nine Months Ended FY 2024-25, on a consolidated basis, the Income from Operations **Increased by 49.7%**, whereas the Profit Before Tax & Exceptional Items **Increased by 37.3%**.

Exceptional Item :

Effective November 2025, New Labour Code revised the definition of wages for the purpose of computing employee benefits. Following a detailed assessment, the Company has recognised an incremental impact of Rs.1.77 crore in the standalone results and Rs 4.56 crore in the consolidated results, respectively as an exceptional item arising from the implementation of the new Labour Code.

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
T.O.
EBIDTA
PBT*

Q'3 25-26			
a	b	c	d
729.46	230.97	105.28	93.35
123.06	20.00	14.22	13.09
77.47	7.99	8.99	5.89

Q'2 25-26			
a	b	c	d
720.41	232.09	117.71	113.55
96.86	35.27	26.96	14.51
47.32	23.42	21.98	9.81

*Profit Before Tax & Exceptional Items

Commentary on Guinea Business performance:

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

Particulars	Q'3 25-26	Q'2 25-26
Volumes (MMT)	1.39	1.33
EBIDTA PMT (\$)	10.5	8.9

The Company's Guinea business recorded improved profitability during the quarter, primarily driven by **reduction in demurrage charges compared to Q2**, enhanced **operational and logistical efficiencies** achieved through the partnership with **China Railways**, and the **realization of customer contracts priced higher than prevailing bauxite index prices**.

Looking ahead, the Company expects a **moderation in EBITDA levels** due to the softening in bauxite index prices. However, this impact is expected to be partially offset through increasing operational efficiencies, scaling of volumes and some easing in the freight costs.

Iron Ore business remains in **trial phase**, with small volumes executed in Q3. We expect to have more clarity about this business, within the coming quarter.

Commentary on India Business:

The Company's **India businesses (Divisions b, c, and d)** witnessed a **moderation in profitability during Q3**.

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

