

Independent Auditor's Report on Audit of Annual Consolidated Financial Results of ANUPAM RASAYAN INDIA LIMITED pursuant to the requirements of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
ANUPAM RASAYAN INDIA LIMITED

Report on the audit of the Annual Consolidated Financial Results

Opinion

- (1) We have audited the accompanying statement containing consolidated financial results of **ANUPAM RASAYAN INDIA LIMITED** ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2026, ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- (2) In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the management accounts and the audit reports of the other auditors on Annual Standalone/Consolidated audited financial statements/ financial results/ financial information of the subsidiaries and associate referred to in Other Matters section below, the Annual Consolidated Financial Results for the year ended March 31, 2026:

a) Includes the financial results/statements of the following entities:

Sr No.	Name of the Entity	Relationship
1	Anupam Rasayan India Limited	Holding Company
2	Jainam Intermediates Private Limited	Wholly Owned Subsidiaries
3	ARIL Transmodal Logistic Private Limited	
4	ARIL Fluorospeciality Private Limited	
5	Anupam Japan GK	
6	Anupam Europe AG	
7	Anupam General Trading FZE	
8	Anupam USA, LLC	
9	Doriath S. à.r.l	
9(i)	Monitchem Kansas S.à.r.l	Step-down Subsidiary (Level – I) of Wholly Owned Subsidiary
9(ii)	Kansas HoldCo Inc.	Step-down Subsidiary (Level – II) of Wholly Owned Subsidiary

9(iii)	Kansas HoldCo 1 Inc.	Step-down Subsidiary (Level – III) of Wholly Owned Subsidiary
9(iv)	Jayhawk Fine Chemicals Corporation	Step-down Subsidiary (Level – IV) of Wholly Owned Subsidiary
10	Tanfac Industries Limited	Subsidiary Company over which the Holding Company exercises effective control
11	Tangent Science Private Limited	Associate Company of Jainam Intermediates Private Limited

- b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian accounting standards (“IND AS”) and other accounting principles generally accepted in India, of the consolidated net profit, consolidated other comprehensive income, and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

- (3) We conducted our audit in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Companies Act, 2013 as amended (“the Act”) Our responsibilities under those Standards are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Results” section of our report.
- (4) We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Annual Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

- (5) The Statement has been prepared on the basis of the Annual Consolidated Financial Statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit, consolidated other comprehensive income, and other financial information of the Group in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
- (6) The respective Board of Directors of the companies included in the Group and its associate are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of

appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives 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 Statement by the Directors of the Holding Company, as aforesaid.

- (7) In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.
- (8) The respective Board of Directors of the companies and of its associates included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

- (9) Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
- (10) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Perform procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('circular') issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
 - Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision, and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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.
- (11) Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results
- (12) We communicate with those charged with governance of the Holding Company and such other entities included in the Annual Consolidated Financial results 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.



- (13) We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- (14) We have not audited the Annual Financial Results of Subsidiary Company over which the Holding Company exercises effective control as stated at Serial No. 10 in the Table in paragraph (2) above, whose Annual Financial Results reflect total assets of Rs. 5,277.36 million as at March 31, 2026; total revenue of Rs. 1,935.87 million for the quarter ended March 31, 2026 and Rs. 7,134.17 million for the year ended March 31, 2026; total net profit after tax of Rs. 180.37 million for the quarter ended March 31, 2026, and Rs. 701.43 million for the year ended March 31, 2026; total comprehensive income of Rs. 179.57 million for the quarter ended March 31, 2026, and Rs. 701.69 million for the year ended March 31, 2026 and net cash outflow of Rs. 90.44 million for the year ended March 31, 2026.

The Annual Financial Results of such subsidiary have been audited by other independent auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary is based solely on the report of such auditors and the procedures performed by us as stated in paragraph (10) above.

Our opinion on Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

- (15) The accompanying statement includes the audited financial results/financial information of three wholly owned subsidiaries as stated at Serial No. 2 to 4 in the Table in Paragraph (2) above, whose financial results reflect total assets of Rs. 1,621.88 million as at March 31, 2026; total revenue of Rs. 70.79 million for the quarter ended March 31, 2026, and Rs. 216.21 million for the year ended March 31, 2026; total net profit / (loss) after tax of Rs. (6.33) million for the quarter ended March 31, 2026, and Rs. (23.60) million for the year ended March 31, 2026; total comprehensive income / (loss) of Rs. (6.33) million for the quarter ended March 31, 2026, and Rs. (23.60) million for the year ended March 31, 2026 and net cash inflow of Rs. 19.78 million for the year ended March 31, 2026, as considered in the Statement which have been audited by us.
- (16) The accompanying Statement includes the audited financial results/financial information of one associate as stated at Serial No. 11 in the Table in Paragraph (2) above whose financial results reflect total assets of Rs. 2,248.49 million; net profit / (loss) after tax of Rs. (26.16) million for the quarter ended March 31, 2026, and Rs. (100.55) million for the year ended March 31, 2026, and total comprehensive income/(loss) of Rs. (26.16) million for the quarter ended March 31, 2026, and Rs. (100.55) million for the year ended March 31, 2026 and net cash outflow of Rs. 0.05 million for the year ended March 31,



2026, as considered in the Statement which have not been audited by us and the same have been audited by the other auditors.

- (17) The accompanying statement includes the audited financial results/financial information of four wholly owned subsidiaries (including Step-down subsidiaries) as stated at Serial No. 5 to 8 in the Table in Paragraph (2) above, whose Annual Financial Results reflect total assets of Rs. 3420.46 million; total revenue of Rs. 665.94 million for the quarter ended March 31, 2026, and Rs. 4530.02 million for the year ended March 31, 2026, total net profit/(loss) after tax of Rs. 18.08 million for the quarter ended March 31, 2026, and Rs. 92.08 million for the year ended March 31, 2026, total comprehensive income/(loss) of Rs. 6.09 million for the quarter ended March 31, 2026, and Rs. 46.88 million for the year ended March 31, 2026 and net cash inflow of Rs. 1684.97 million for the year ended March 31, 2026.

These audited Annual Financial Results/financial information have been audited by their auditors and have been approved and furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such audited Annual Financial Results/financial information.

- (18) The accompanying Statement includes the Audited Financial Results/financial information of one Wholly Owned Subsidiary (Serial no. 9 of Table provided at paragraph (2) above) and its Step-down subsidiaries (Serial No. 9(i) to 9(iv) of Table provided at paragraph (2) above).

The Annual financial results/ financial information of one Wholly Owned Subsidiary (Serial no. 9 of Table provided at paragraph (2) above) and one of its Step-down subsidiaries (Serial no. 9(iv) of Table provided at paragraph (2) above) have been audited by their auditors and have been approved and furnished to us by the Management.

Other Step-down subsidiaries mentioned at Serial no. 9(i) to 9(iii) of Table provided at paragraph (2) above being pass through / chained subsidiaries are unaudited as according to the information and explanations given to us by the Management, the financial results /financial information are not material.

Accordingly, Annual Consolidated Financial Results reflect total assets of Rs. 16323.48 million; total revenue of Rs. 367.37 million for the quarter and year ended March 31, 2026, total net profit/(loss) after tax of Rs. (51.25) million for the quarter and year ended March 31, 2026, total comprehensive income/(loss) of Rs. 70.69 million for the quarter and year ended March 31, 2026, and net cash outflow of Rs. 8.01 million for the year ended March 31, 2026.

Our opinion on Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors as well as the unaudited pass-through / chained subsidiaries.



- (19) Details related to Audited Consolidated Financial Results / financial information for the quarter and year ending on March 31, 2025 are considered based on Audited Consolidated Financial Results as certified by auditor of relevant period and as provided to us by the management.

For **Natvarlal Vepari & Co,**
Chartered Accountants
Firm Registration No. 123626W


Sunil Vatvani
Partner

Membership No: 118092
UDIN: 26 1180920IPKAY 5529
Place : Mumbai
Date: May 23, 2026



ANUPAM RASAYAN INDIA LIMITED

AUDITED CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

Amount (INR) in million

Particulars	As at 31-03-2026	As at 31-03-2025
I. ASSETS:		
Non-Current Assets		
Property, Plant and Equipment	28,736.94	19,300.56
Rights-of-Use Assets	1,063.64	1,083.11
Capital Work-in-Progress	1,144.29	2,161.65
Intangible Assets	692.79	229.56
Goodwill	6,634.61	1,232.05
Financial Assets		
Investments	15.30	15.71
Loans and Advances	146.29	102.67
Other Financial Assets	1,367.31	1,245.67
Other Non-Current Assets	3,049.80	1,588.35
Total Non-Current Assets	42,850.96	26,959.34
Current assets		
Inventories	17,747.52	14,515.02
Financial Assets		
Investments	169.91	69.89
Trade Receivables	9,593.85	7,337.57
Cash & Cash Equivalents	3,780.69	1,130.46
Other Bank Balance	155.56	146.71
Loans	16.76	20.53
Other Financial Assets	48.31	20.23
Current Tax Assets (Net)	64.85	39.59
Other Current Assets	5,697.60	2,449.50
Total Current Assets	37,275.08	25,729.50
TOTAL ASSETS	80,126.04	52,688.84
II. EQUITY AND LIABILITIES:		
Equity		
Equity Share Capital	1,457.60	1,099.31
Other Equity	31,879.90	27,403.82
Total Equity	33,337.50	28,503.13
Non Controlling Interest	12,962.10	2,313.42
Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,108.46	1,711.81
Provisions	14.66	18.89
Lease Liability	485.70	518.05
Other Financial Liabilities	454.58	436.56
Deferred Tax Liabilities (Net)	1,608.64	1,104.93
Total Non-Current Liabilities	7,672.05	3,790.24



Current Liabilities**Financial Liabilities**

Borrowings	13,038.09	11,466.41
Lease Liability	42.62	37.57
Trade Payables:		
Due to Micro and Small Enterprises	511.26	89.70
Due to other than Micro and Small Enterprises	8,944.03	5,674.06
Other Financial Liabilities	2,122.70	309.00
Provisions	256.18	107.32
Other Current Liabilities	1,180.25	384.22
Current Tax Liabilities (Net)	59.25	13.77

Total Current Liabilities	26,154.38	18,082.05
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Total Liabilities	46,788.54	24,185.71
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TOTAL EQUITY AND LIABILITIES	80,126.04	52,688.84
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For Anupam Rasayan India Limited

Anand Desai
Managing Director
(DIN:00038442)

Date: May 23, 2026

Place: Mumbai

ANUPAM RASAYAN INDIA LIMITED					
AUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026					
Amount (INR) in million except earning per share					
Particulars	Quarter Ended			Financial Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	As at 31-03-2026	As at 31-03-2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
INCOME:					
Revenue from Operations (a)	6,357.83	5,124.47	5,001.58	23,654.55	14,369.74
Other Income (b)	33.69	21.01	55.38	181.74	114.77
Total Revenue (a)+(b)	6,391.52	5,145.47	5,056.96	23,836.29	14,484.51
Cost of Materials Consumed	3,857.58	2,696.96	2,829.69	14,420.07	9,369.22
Purchase of Stock in Trade	-	-	-	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(542.63)	38.88	(454.61)	(1,187.51)	(3,324.34)
Employee Benefits Expenses	308.20	180.50	184.14	865.75	736.15
Finance Costs	419.13	351.59	312.20	1,487.12	1,122.20
Depreciation, Amortization and Impairment Expenses	426.77	344.72	306.57	1,399.00	1,022.76
Other Expenses	1,361.79	933.33	997.81	4,307.81	3,580.01
Total Expenses	5,830.84	4,545.99	4,175.80	21,292.24	12,506.00
Profit before exceptional items and tax	560.68	599.50	881.16	2,544.04	1,978.51
Share of net Profit/(Loss) of associates	-	-	-	-	-
Profit Before Tax	560.68	599.50	881.16	2,544.04	1,978.51
Tax Expenses					
Current tax	127.55	122.12	172.34	520.63	438.09
Deferred tax	(126.83)	(128.56)	79.54	(189.57)	(59.30)
Short/(Excess) Provision of Tax Expenses of earlier year(s)	-	-	-	(9.01)	-
Profit after tax for the Period	559.96	605.93	629.28	2,221.99	1,599.72
Other Comprehensive Income					
A Items that will not be reclassified to Profit or Loss :					
Gain/(loss) on remeasurements of the defined benefits plan	8.75	(12.06)	14.96	(7.86)	15.29
Income tax (expense)/income on remeasurements of the defined benefits plan	(3.38)	4.31	(5.32)	2.56	(4.85)
	5.38	(7.77)	9.64	(5.30)	10.44
B Items that may be reclassified to Profit or Loss :					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	109.96	(31.11)	38.74	76.76	2.47
Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	(13.30)	-	(0.97)
	109.96	(31.11)	25.44	76.76	1.50
Other Comprehensive Income for the Period (Net of Tax)	115.35	(38.87)	35.08	71.46	11.94
Total Comprehensive Income for the Period	675.31	567.06	664.36	2,293.45	1,611.66
Net Profit attributable to					
Owners of the company	426.50	490.41	445.67	1,701.21	933.49
Non Controlling interest	133.46	115.52	183.61	520.78	666.23
Other Comprehensive Income attributable to					
Owners of the company	115.93	(39.40)	35.58	71.26	9.24
Non Controlling interest	(0.60)	0.54	(0.50)	0.19	2.70
Total Income attributable to					
Owners of the company	542.44	451.01	481.25	1,772.47	942.73
Non Controlling interest	132.86	116.07	183.11	520.98	668.93
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,138.48	1,138.48	1,099.31	1,138.48	1,099.31
Other Equity	-	-	-	31,879.90	27,403.82
Earning per equity shares - Owners share					
Basic Earnings per Equity Share	3.75*	4.31*	4.06*	15.09	8.50
Diluted Earnings per Equity Share	3.75*	4.31*	4.06*	15.09	8.50
Face value per Equity Share	10.00	10.00	10.00	10.00	10.00
*(Not annualised)					



Notes:

[1] The above Consolidated Financial results for the quarter and year ended March 31, 2026, have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) and were reviewed by the Audit Committee of the Board and thereafter were approved and taken on record by the Board of Directors in their meeting held on May 23, 2026.

[2] Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of custom synthesis and manufacturing of specialty chemicals which the management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.

[3] The company consummated acquisition of 100% equity stake in Jayhawk Fine Chemicals Corporation ("Jayhawk") (part of the CABB group), a U.S.-based specialty chemical company, effectively from February 27, 2026, for a purchase consideration of ~US\$150 million through its wholly owned subsidiary, Doriath S.a.r.l. Detail disclosure in this regard has been made via press release dated February 27, 2026 submitted with the stock exchanges vide Document No. ARILSDSTX20260227093.

[4] The Group has recognised the goodwill of INR 5402.56 million related to the acquisition of JayHawk through its wholly owned subsidiary Doriath S.a.r.l on a provisional basis as per Ind AS 103 "Business Combinations" since the valuation of certain identifiable intangible assets, property, plant and equipment and related deferred taxes is under process with the valuers. The Group expects to finalize the purchase price allocation within the measurement period permitted under Ind AS 103.

[5] The Board of Directors have recommended final dividend of INR 1.5/- @ 15% per Equity Share of face value of INR 10/- each for the financial year 2025-26.

[6] Deferred tax assets and liabilities have been recomputed by the Parent company based on the enactment of Finance Bill 2026. The resulting impact of the remeasurement of deferred tax balances has been recognized in the Statement of Profit and Loss for the year.

[7] The Company has investment in the following Subsidiary companies (including step - down subsidiaries) and into an Associate Company of Wholly owned subsidiary (WOS) through a WOS as on March 31, 2026, and accordingly, Consolidated Financial Results for the Quarter and year ended on March 31, 2026 include following entities:

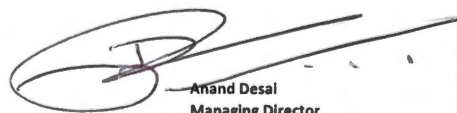
Name of the Company	Nature of relationship
(a) Jainam Intermediates Private Limited	Wholly-owned subsidiary
(b) Tanfac Industries Limited	Subsidiary Company over which the Company exercises effective control
(c) ARIL Transmodal Logistic Private Limited	Wholly-owned subsidiary
(d) ARIL Fluorospecialty Private Limited	Wholly-owned subsidiary
(e) Anupam Japan GK	Wholly-owned subsidiary
(f) Anupam Europe AG	Wholly-owned subsidiary
(g) Anupam USA, LLC	Wholly-owned subsidiary
(h) Anupam General Trading FZE	Wholly-owned subsidiary
(i) Tangent Science Private Limited	An Associate Company of Wholly owned subsidiary of the Company
(j) Doriath S.a.r.l	Wholly-owned subsidiary
(j1) Monitchem Kansas S.a.r.l	Step - Down Subsidiary (Level - I) of Wholly-owned subsidiary
(j2) Kansas Hold Co.	Step - Down Subsidiary (Level - II) of Wholly-owned subsidiary
(j3) Kansas Hold Co. 1	Step - Down Subsidiary (Level - III) of Wholly-owned subsidiary
(j4) Jayhawk Fine Chemicals Corporation	Step - Down Subsidiary (Level - IV) of Wholly-owned subsidiary

[8] The figures for the quarter ended March 31, 2026, and March 31, 2025, are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to Nine months of the relevant financial year which were subjected to limited review.

[9] The figures of the previous period have been re-grouped / rearranged and / or recasted wherever considered necessary.

For Anupam Rasayan India Limited




Anand Desai
Managing Director
(DIN:00038442)

Date: May 23, 2026
Place: Mumbai

ANUPAM RASAYAN INDIA LIMITED		
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026		
	Amount (INR) in million	
PARTICULARS	As at 31-03-2026	As at 31-03-2025
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	2,544.04	1,978.51
Adjustments for:		
Financial charges	1,508.14	1,134.16
Depreciation & amortization	1,399.00	1,022.76
(Profit)/loss on sale / Discard of Properties, Plant and Equipment	10.80	(1.63)
ESOP Expenses	0.28	0.76
Other Non-Cash Expenses	(0.39)	-
Lease charges	8.83	8.34
Unrealised exchange differences related to Tranlation	64.45	(75.09)
Unrealised gain on culminated/exhausted lease	(18.31)	-
Provision for ECL	0.50	-
Loss / (Profit) on Fair Valuation of Investment	(5.00)	(5.10)
Loss / (Profit) on Sale of Investment	(9.78)	(16.32)
Interest & Dividend Income	(4.50)	(4.35)
Provision for Inventories	3.05	1.75
Operating profit before working capital changes	5,501.12	4,043.79
Adjustments for:		
(Increase)/decrease in inventories	(1,557.52)	(3,963.53)
(Increase)/decrease in trade and other receivables	(3,311.98)	(1,968.79)
(Increase)/decrease in loans and advances	757.83	292.43
(Increase)/decrease in other current assets	265.55	(0.51)
Increase/(decrease) in trade payables & other liabilities	2,138.70	1,723.09
Cash generated from operations before extra ordinary items	3,793.69	126.48
Direct taxes refund/(paid) [net]	(450.43)	(427.73)
Net cash generated from / (utilized in) operations	3,343.26	(301.25)
B. Cash flow from investing activities:		
Acquisition of Properties, Plant and Equipment / ROU	(5,551.56)	(4,099.19)
Loans and Advances given	(25.78)	-
Proceeds from sale of Properties, Plant and Equipment	11.52	1.46
Non Current Deposit given	(583.15)	(44.99)
Purchase of non-current investments	(1,906.61)	-
Purchase of current investments	(2,304.50)	(1,960.73)
Proceeds from sale of current investments	2,219.26	2,563.95
Movement in Bank Fixed Deposits/Earmarked bank balance	(66.30)	236.09
Dividend Income received	0.25	-
Interest and Dividend Income	4.50	4.35
Net cash generated from / (utilized in) investing activities	(8,202.38)	(3,299.06)



C. Cash flow from financing activities:

Buyer's credit/ICD	528.15	400.00
Financial charges (interest paid)	(1,362.03)	(1,052.41)
Payment of lease liabilities	(194.91)	(198.75)
Addition in Lease Liability	(92.59)	526.95
(Repayments)/Proceeds from non-current borrowings	3,794.96	(149.03)
(Repayments)/Proceeds from other borrowings (net)	912.25	2,808.65
Proceeds from fresh issue of Equity share capital	39.17	1.45
Security premium received (Net of Expenses)	3,661.30	30.07
Dividend Paid	(152.00)	(134.19)
Impact of allotment from Share Application Money	(925.00)	-
Net cash generated from financing activities	6,209.30	2,232.74
Net (decrease)/increase in cash and cash equivalents	1,350.17	(1,367.57)
Cash and cash equivalents at beginning of the Year	2,430.94	2,498.03
Cash and cash equivalents at closing of the Year	3,781.11	1,130.46

Cash and cash equivalents comprise of:

Cash on Hand	6.27	6.10
Cash Credit Account	195.74	231.18
Balance with Scheduled Banks in Current accounts	3,574.99	889.14
Balance in foreign currency	4.12	4.04
Total	3,781.11	1,130.46

For Anupam Rasayan India Limited



Anand Desai
Managing Director
(DIN:00038442)

Date: May 23, 2026

Place: Mumbai