

Independent Auditor's Report on Audit of Annual Standalone Financial Results of ANUPAM RASAYAN INDIA LIMITED (the "Company") 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 Standalone Financial Results

Opinion

- (1) We have audited the accompanying statement containing standalone financial results of **ANUPAM RASAYAN INDIA LIMITED** (the "Company"), for the quarter and year ended March 31, 2026, (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion, and to the best of our information, and according to the explanations given to us, the statement:

- (a) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- (b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2026.

Basis for Opinion

- (2) 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 Standalone Financial Results" 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 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 Standalone Financial Results

- (3) The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the applicable 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 Regulations 33 of the Listing Regulations.
- (4) This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.
- (5) In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

- (6) 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 the SA's 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.
- (7) 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 controls.
- 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 standalone 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 Company's ability 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 Company 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.
- (8) Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Results
- (9) 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.

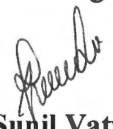


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- (10) The Statement includes the results for the quarter ended March 31, 2026, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations. Our opinion on the Audit of the Standalone financial results for the year ended March 31, 2026, is not modified in respect of this matter.
- (11) Details related to audited financial results / financial information for the quarter and year ending on March 31, 2025 are considered based on audited financial statements 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: 26118092 WMPNFU 9208

Place : Mumbai

Date: May 23, 2026



ANUPAM RASAYAN INDIA LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES FOR THE YEAR ENDED ON 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	20,970.25	17,536.37
Rights-of-Use Assets	662.61	720.47
Capital Work-in-Progress	684.39	2,057.64
Intangible Assets	232.04	229.56
Investments	3,501.30	1,594.69
Loans and Advances	146.29	102.67
Other Financial Assets	1,839.17	1,668.41
Other Non-Current Assets	2,781.80	1,567.19
Total Non-Current Assets	30,817.86	25,477.00
Current assets		
Inventories	13,980.20	13,546.06
Financial Assets		
Trade Receivables	9,199.59	6,520.63
Cash & Cash Equivalents	561.74	818.12
Other Bank Balance	73.77	68.92
Loans	16.43	20.36
Other Financial Assets	10.13	20.13
Current Tax Assets (Net)	-	27.27
Other Current Assets	4,316.09	2,311.12
Total Current Assets	28,157.95	23,332.61
TOTAL ASSETS	58,975.81	48,809.62
II. EQUITY AND LIABILITIES:		
Equity		
Equity Share Capital	1,138.48	1,099.31
Other Equity	31,211.04	26,951.46
Total Equity	32,349.52	28,050.77
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,173.25	1,643.01
Lease Liability	464.79	518.05
Other Financial Liabilities	343.97	436.56
Deferred Tax Liabilities (Net)	865.39	1,068.68
Total Non-Current Liabilities	4,847.40	3,666.30
Current Liabilities		
Financial Liabilities		
Borrowings	12,057.32	11,035.42
Lease Liability	42.62	37.57
Trade Payables:		
Due to Micro and Small Enterprises	11.14	60.09
Due to other than Micro and Small Enterprises	8,621.07	5,438.59
Other Financial Liabilities	706.81	303.84
Provisions	213.06	91.18
Other Current Liabilities	70.55	125.86
Tax Liabilities (Net)	56.31	-
Total Current Liabilities	21,778.89	17,092.55
Total Liabilities	26,626.30	20,758.85
TOTAL EQUITY AND LIABILITIES	58,975.81	48,809.62



For Anupam Rasayan India Limited



Anand Desai
Managing Director
(DIN:00038442)

Date: May 23, 2026
Place: Mumbai

ANUPAM RASAYAN INDIA LIMITED					
AUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2026					
Amount (INR) in million except earning per share					
	Quarter Ended			Financial Year Ended	
Particulars	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)	3,705.79	4,013.67	3,306.73	16,755.67	8,958.99
Other Income (b)	24.86	49.52	53.21	199.64	133.50
Total Revenue (a)+(b)	3,730.65	4,063.20	3,359.94	16,955.30	9,092.49
EXPENSES:					
Cost of Materials Consumed	1,992.17	2,444.09	1,897.70	10,243.29	6,483.58
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(229.04)	(177.07)	(471.27)	(842.37)	(3,300.58)
Employee Benefits Expenses	112.42	108.85	116.66	450.75	498.49
Finance Costs	373.70	335.92	291.30	1,394.35	1,068.10
Depreciation, Amortization and Impairment Expenses	314.23	292.96	265.70	1,147.99	907.68
Other Expenses	820.43	631.05	708.61	2,852.01	2,625.68
Total Expenses	3,383.91	3,635.79	2,808.70	15,246.02	8,282.95
Profit Before Tax	346.75	427.40	551.24	1,709.29	809.54
Tax Expenses					
Current tax	60.17	74.80	96.47	298.62	141.67
Deferred tax	(137.26)	(126.59)	73.86	(203.29)	(58.87)
Profit after tax for the Period	423.84	479.19	380.91	1,613.96	726.74
Other Comprehensive Income					
A Items that will not be reclassified to Profit or Loss :					
Gain/(loss) on remeasurements of the defined benefits plan	9.50	(13.04)	15.84	(8.55)	10.45
Income tax (expense)/income on remeasurements of the defined benefits plan	(3.32)	4.56	(5.54)	2.99	(3.65)
	6.18	(8.48)	10.30	(5.56)	6.80
B Items that may be reclassified to Profit or Loss :					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	38.07	-	2.78
Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	(13.30)	-	(0.97)
	-	-	24.77	-	1.81
Other Comprehensive Income for the Period (Net of Tax)	6.18	(8.48)	35.07	(5.56)	8.61
Total Comprehensive Income for the Period	430.02	470.71	415.98	1,608.39	735.35
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	-	-	-	31,211.04	26,951.46
Earning per equity shares					
Basic Earnings per Equity Share	3.73*	4.22*	3.47*	14.32	6.62
Diluted Earnings per Equity Share	3.73*	4.22*	3.47*	14.32	6.62
Face value per Equity Share	10.00	10.00	10.00	10.00	10.00
* (Not annualised)					
Notes:					
[1] The above Standalone 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 the 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, for a purchase consideration of ~US\$150 million through its wholly owned subsidiary, Doriath S.à 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. ARILSLDSTX20260227093.					



[4] The Group has recognised the goodwill of INR 5402.56 million related to the acquisition of JayHawk Fine Chemicals Corporation, a U.S based specialty chemical company 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 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 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.

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



Date: May 23, 2026

Place: Mumbai

For Anupam Rasayan India Limited

Anand Desai
Managing Director
(DIN:00038442)

ANUPAM RASAYAN INDIA LIMITED		
AUDITED STANDALONE 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:	1,709.29	809.54
Adjustments for:		
Finance charges	1,394.35	1,068.10
Depreciation & amortization	1,147.99	907.68
(Profit)/loss on Sale / Discard of Properties, Plant and Equipment	4.91	(1.44)
ESOP Expenses	0.28	0.76
Dividend Income	(23.16)	(18.01)
Lease charges	8.83	8.34
Provision for ECL	0.50	-
Unrealised gain on culminated/exhausted lease	(18.31)	-
Unrealised exchange differences	(50.70)	(83.28)
Operating profit before working capital changes	4,173.97	2,691.69
Adjustments for:		
(Increase)/decrease in inventories	(434.14)	(3,632.94)
(Increase)/decrease in trade and other receivables	(4,440.84)	(1,187.01)
(Increase)/decrease in loans and advances	23.53	2.02
Increase/(decrease) in trade payables & other liabilities	3,647.62	1,620.86
Cash generated from operations before extra ordinary items	2,970.13	(505.38)
Direct taxes refund/(paid) [net]	(228.40)	(142.84)
Net cash generated from / (utilized in) operations	2,741.73	(648.22)
B. Cash flow from investing activities:		
Acquisition of Properties, Plant and Equipment	(4,438.06)	(3,069.24)
Loans and Advances given	(25.78)	-
Proceeds from sale of Properties, Plant and Equipment	8.05	-
Non Current Deposit given/Loan given	(156.76)	(103.55)
Purchase of non-current investments	(1,906.61)	(0.46)
Dividend Income received	23.16	18.01
Movement in Bank Fixed Deposits/Earmarked bank balance	(62.48)	291.95
Net cash generated from / (utilized in) investing activities	(6,558.48)	(2,863.29)
C. Cash flow from financing activities:		
Financial charges (interest paid)	(1,248.24)	(986.35)
Payment of lease liabilities	(194.87)	(198.75)
Addition in Lease Liability	(92.59)	526.95
(Repayments)/Proceeds from non-current borrowings (net)	1,427.54	(212.05)
(Repayments)/Proceeds from other borrowings (net)	978.45	2,836.56
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	(85.38)	(82.38)
Impact of allotment from Share Application Money	(925.00)	-
Net cash generated from financing activities	3,560.37	1,915.50
Net (decrease)/increase in cash and cash equivalents	(256.38)	(1,596.01)
Cash and cash equivalents at beginning of the period	818.12	2,414.13
Cash and cash equivalents at closing of the period	561.74	818.12
Cash and cash equivalents comprise of:		
Cash on Hand	5.34	5.36
Balance with Scheduled Banks in Current accounts	552.28	808.72
Balance in foreign currency	4.12	4.04
Total	561.74	818.12
Date: May 23, 2026 Place: Mumbai  For Anupam Rasayan India Limited  Anand Desai Managing Director (DIN:00038442)		