

ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20250523006

Date: May 23, 2025

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001, India SCRIP CODE: 543275	To, National Stock Exchange of India Limited 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051, India SYMBOL: ANURAS
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Dear Sir/Madam,

Subject: Outcome of Board Meeting held on May 23, 2025.

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "SEBI Listing Regulations"), we wish to inform you that the Board of Directors (the "Board") of Anupam Rasayan India Limited (the "Company") at its meeting held today, i.e., May 23, 2025, have, inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2025 (the "Financial Results").

Copy of the Financial Results along with the Auditor's Reports thereon are enclosed herewith.

Further, pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations and in accordance with the SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that M/s Rajendra & Co., Chartered Accountants (FRN: 108355W), Statutory Auditors of the Company, have issued the audit reports with unmodified opinion in respect of the Financial Results.

The Board meeting commenced at 05:10 p.m. IST and concluded at 05:50 p.m. IST.

This outcome will also be hosted on the website of the Company at www.anupamrasayan.com.

We request you to kindly note the same and take into your records.

Thanking you,

Yours Faithfully,

For Anupam Rasayan India Limited

Ashish Gupta
Company Secretary & Compliance Officer

Encl: As above

Registered Office :
1101 to 1107, 11th Floor, Icon Rio,
Behind Icon Business Centre,
Surat - Dumas Road,
SURAT-395 007 Gujarat, India.

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Website : www.anupamrasayan.com
CIN - L24231GJ2003PLC042988

Independent Auditors' 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 Standalone Financial Results

Opinion

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, 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 "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 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, 2025.

Basis for Opinion

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

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 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.



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.

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

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 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.

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.



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

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.

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

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

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025, 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, 2025, is not modified in respect of this matter

For **Rajendra & Co.**
Chartered Accountants
Firm Registration No. 108355W



Akshay Shah

Partner

Membership No: 103316

UDIN: 25103316 BMNQML7161

Mumbai

Date: May 23, 2025



ANUPAM RASAYAN INDIA LIMITED

AUDITED STANDALONE BALANCE SHEET AS AT YEAR ENDED MARCH 31, 2025

Amount (INR) in million

Particulars	As at 31-03-2025	As at 31-03-2024
I. ASSETS:		
Non-Current Assets		
Property, Plant and Equipment	17,536.37	11,916.16
Rights-of-Use Assets	720.47	639.03
Capital Work-in-Progress	2,057.64	5,789.02
Intangible Assets	229.56	214.02
Financial Assets		
Investments	1,594.69	1,594.23
Loans and Advances	102.67	94.03
Other Financial Assets	1,668.41	1,561.72
Other Non-Current Assets	1,566.35	1,251.65
Total Non-Current Assets	25,476.16	23,059.86
Current assets		
Inventories	13,546.06	9,913.13
Financial Assets		
Trade Receivables	6,520.63	5,446.77
Cash & Cash Equivalents	818.12	2,414.13
Other Bank Balance	68.92	372.65
Loans	20.36	26.78
Other Financial Assets	20.13	17.13
Current Tax Assets (Net)	27.27	63.56
Other Current Assets	2,311.97	2,195.08
Total Current Assets	23,333.46	20,449.23
TOTAL ASSETS	48,809.62	43,509.09
II. EQUITY AND LIABILITIES:		
Equity		
Equity Share Capital	1,099.31	1,097.86
Other Equity	26,951.46	26,267.66
Total Equity	28,050.77	27,365.51
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,643.01	1,953.81
Lease Liability	518.05	398.76
Other Financial Liabilities	436.56	-
Deferred Tax Liabilities (Net)	1,068.68	1,127.55
Total Non-Current Liabilities	3,666.30	3,480.12
Current Liabilities		
Financial Liabilities		
Borrowings	11,035.42	8,211.01
Lease Liability	37.57	104.95
Trade Payables:		
Due to Micro and Small Enterprises	60.09	53.66
Due to other than Micro and Small Enterprises	5,438.59	3,829.81
Other Financial Liabilities	303.84	264.85
Provisions	91.18	56.84
Other Current Liabilities	125.86	142.34
Total Current Liabilities	17,092.55	12,663.46
Total Liabilities	20,758.85	16,143.58
TOTAL EQUITY AND LIABILITIES	48,809.62	43,509.09



For Anupam Rasayan India Limited

Anand Desai
Managing Director
(DIN:00038442)

Date: May 23, 2025
Place: Surat

ANUPAM RASAYAN INDIA LIMITED					
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025					
Amount (INR) in million except earning per share					
	Quarter Ended			Financial Year Ended	
Particulars	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
INCOME:					
Revenue from Operations (a)	3,306.73	2,120.87	3,084.56	8,958.99	11,287.00
Other Income (b)	53.21	(28.93)	110.85	133.50	259.08
Total Revenue (a)+(b)	3,359.94	2,091.94	3,195.41	9,092.49	11,546.08
EXPENSES:					
Cost of Materials Consumed	1,897.70	1,745.58	770.37	6,483.58	5,055.47
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(471.27)	(1,105.44)	583.00	(3,300.58)	(791.15)
Employee Benefits Expenses	116.66	143.13	121.82	498.49	544.82
Finance Costs	291.30	304.99	245.95	1,068.10	873.96
Depreciation, Amortization and Impairment Expenses	265.70	257.93	184.96	907.68	718.73
Other Expenses	708.61	616.01	870.78	2,625.68	3,407.76
Total Expenses	2,808.70	1,962.19	2,776.88	8,282.95	9,809.60
Profit Before Tax	551.24	129.75	418.53	809.54	1,736.48
Tax Expenses					
Current tax	96.47	22.71	73.24	141.67	303.88
Deferred tax	73.86	(84.31)	62.11	(58.87)	399.39
Short Provision of Tax Expenses of earlier year(s)	-	-	-	-	(139.72)
Profit after tax for the Period	380.91	191.36	283.18	726.74	1,172.93
Other Comprehensive Income					
A Items that will not be reclassified to Profit or Loss :					
Gain/(loss) on remeasurements of the defined benefits plan	15.84	(2.66)	(20.59)	10.45	(17.20)
Income tax (expense)/income on remeasurements of the defined benefits plan	(5.54)	0.93	7.00	(3.65)	6.01
	10.30	(1.73)	(13.59)	6.80	(11.19)
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	(36.75)	4.04	2.78	3.64
Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(13.30)	12.84	(1.39)	(0.97)	(1.27)
	24.77	(23.91)	2.65	1.81	2.37
Other Comprehensive Income for the Period (Net of Tax)	35.07	(25.64)	(10.94)	8.61	(8.82)
Total Comprehensive Income for the Period	415.98	165.72	272.24	735.35	1,164.11
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,099.31	1,099.31	1,097.86	1,099.31	1,097.86
Other Equity				26,951.46	26,267.66
Earning per equity shares					
Basic Earnings per Equity Share	3.47*	1.74*	2.58*	6.62	10.84
Diluted Earnings per Equity Share	3.47*	1.74*	2.59*	6.62	10.83
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, 2025, have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & 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, 2025.

[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 figures for the quarter ended March 31, 2025, and March 31, 2024, 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.

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

For Anupam Rasayan India Limited


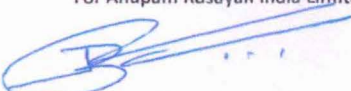


Anand Desai
Managing Director
(DIN:00038442)

Date: May 23, 2025

Place: Surat



ANUPAM RASAYAN INDIA LIMITED		
AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025		
	Amount (INR) in million	
Particulars	As at 31-03-2025	As at 31-03-2024
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	809.54	1,736.48
Adjustments for:		
Finance charges	1,068.10	873.96
Depreciation & amortization	907.68	718.73
(Profit)/loss on Sale / Discard of Properties, Plant and Equipment	(1.44)	(55.40)
ESOP Expenses	0.76	3.36
Other non-cash Expenses	-	5.78
Dividend Income	(18.01)	(16.73)
Gain on sale of Mutual Fund	-	(7.47)
Lease charges	8.34	2.17
Unrealised exchange differences	(83.28)	(102.19)
Operating profit before working capital changes	2,691.69	3,158.70
Adjustments for:		
(Increase)/decrease in inventories	(3,632.94)	(1,113.65)
(Increase)/decrease in trade and other receivables	(1,187.01)	(2,664.45)
(Increase)/decrease in loans and advances	2.02	3.21
Increase/(decrease) in trade payables & other liabilities	1,620.86	1,124.25
Cash generated from operations before extra ordinary items	(505.38)	508.07
Direct taxes refund/(paid) [net]	(142.84)	(290.41)
Net cash generated from / (utilized in) operations	(648.22)	217.66
B. Cash flow from investing activities:		
Acquisition of Properties, Plant and Equipment	(3,069.24)	(6,370.77)
Proceeds from sale of Properties, Plant and Equipment	-	129.24
Non Current Deposit given/Loan given	(103.55)	(695.75)
Purchase of non-current investments	(0.46)	(9.92)
Purchase of current investments	-	(200.00)
Proceeds from sale of current investments	-	207.47
Dividend Income received	18.01	16.73
Movement in Bank Fixed Deposits/Earmarked bank balance	291.95	3,306.73
Net cash generated from / (utilized in) investing activities	(2,863.29)	(3,616.28)
C. Cash flow from financing activities:		
Financial charges (interest paid)	(986.35)	(815.51)
Payment of lease liabilities	(198.75)	(186.39)
Addition in Lease Liability	526.95	-
(Repayments)/Proceeds from non-current borrowings (net)	(212.05)	(1,510.45)
(Repayments)/Proceeds from other borrowings (net)	2,836.56	3,884.76
Proceeds from fresh issue of Equity share capital	1.45	23.21
Security premium received (Net of Expenses)	30.07	1,870.38
Dividend Paid	(82.38)	(215.00)
Share Application money received pending allotment	-	925.00
Net cash generated from financing activities	1,915.50	3,976.00
Net (decrease)/increase in cash and cash equivalents	(1,596.01)	577.38
Cash and cash equivalents at beginning of the period	2,414.13	1,836.75
Cash and cash equivalents at closing of the period	818.12	2,414.13
Cash and cash equivalents comprise of:		
Cash on Hand	5.36	5.35
Balance with Scheduled Banks in Current accounts	808.72	2,404.57
Balance in foreign currency	4.04	4.21
Total	818.12	2,414.13
<div style="display: flex; justify-content: space-between; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>For Anupam Rasayan India Limited</p>  <p>Anand Desai Managing Director (DIN:00038442)</p> </div> </div>		
<p>Date: May 23, 2025 Place: Surat</p>		

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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Independent Auditors' 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 Consolidated Financial Results

Opinion

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, 2025, ("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").

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 standalone/consolidated audited financial statements/ financial results/ financial information of the subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2025:

- 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	Tanfac Industries Limited	Subsidiary Company over which the Holding Company exercises effective control
10	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, 2025.

Basis for Opinion

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.



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 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

The Statement has been prepared on the basis of the consolidated annual 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.

The respective Board of Directors of the companies included in the Group and its associates 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.

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.

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

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.

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.



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- 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.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual 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.

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.



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

Other Matters

The accompanying statements include –

- (a) The financial statements, in respect of five Subsidiaries, whose standalone/consolidated financial statements reflect total assets of Rs.4,866.71 million as at March 31, 2025, and total revenues of Rs.1,743.84 million and Rs.5,741.23 million, and total net profit after tax of Rs.220.92 million and Rs.867.21 million and total comprehensive income of Rs.220.91 million and Rs.870.57 million for the quarter and year ended on that date respectively, and net cash inflow of Rs.228.46 million for the year ended on that date, whose financial statements have been audited by its independent auditor.

The Independent auditor's reports on the financial statements of these entities referred to in Para (a) above 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 these subsidiaries and associate, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the 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.


- (b) The unaudited financial statements of three wholly owned subsidiaries, reflect total assets of Rs.0.72 million as at March 31, 2025, and net profit after tax of Rs.0.09 million and Rs.(0.39) million and total comprehensive income of Rs.0.10 million and Rs.(0.42) millions for the quarter and the year ended on that date respectively, and net cash outflow of Rs.(0.02) million for the year ended on that date, whose unaudited financial statements have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, are based solely on such un-audited Financial result.

These unaudited financial statements 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 wholly owned subsidiaries, is based solely on such unaudited financial statements. According to the information and explanations given to us by the Management, these unaudited financial statements are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the financial statements certified by the Board of Directors.

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025, 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 the Listing Regulations.

For **Rajendra & Co.**
Chartered Accountants
Firm Registration No.108355W


Akshay Shah
Partner

Membership No. 103316

UDIN: 25103316BMNQ1M178798

Mumbai

Date: May 23, 2025



ANUPAM RASAYAN INDIA LIMITED

AUDITED CONSOLIDATED BALANCE SHEET AS AT YEAR ENDED MARCH 31, 2025

Amount (INR) in million

Particulars	As at 31-03-2025	As at 31-03-2024
I. ASSETS:		
Non-Current Assets		
Property, Plant and Equipment	19,300.56	12,578.06
Rights-of-Use Assets	1,083.11	989.88
Capital Work-in-Progress	2,161.65	6,093.53
Intangible Assets	229.56	214.02
Goodwill	1,232.05	1,232.05
Financial Assets		
Investments	15.71	14.48
Loans and Advances	102.67	94.03
Other Financial Assets	1,245.67	1,271.18
Other Non-Current Assets	1,587.51	1,263.25
Total Non-Current Assets	26,958.49	23,750.48
Current assets		
Inventories	14,515.02	10,553.23
Financial Assets		
Investments	69.89	651.69
Trade Receivables	7,337.57	5,793.87
Cash & Cash Equivalents	1,130.46	2,498.03
Other Bank Balance	146.71	394.58
Loans	20.53	27.04
Other Financial Assets	20.23	53.37
Current Tax Assets (Net)	39.59	71.56
Other Current Assets	2,450.35	2,222.80
Total Current Assets	25,730.35	22,266.17
TOTAL ASSETS	52,688.84	46,016.65
II. EQUITY AND LIABILITIES:		
Equity		
Equity Share Capital	1,099.31	1,097.86
Other Equity	27,403.82	26,512.38
Total Equity	28,503.13	27,610.24
Non Controlling Interest	2,313.42	1,696.30
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,711.81	1,970.85
Provisions	18.89	14.85
Lease Liability	518.05	398.76
Other Financial Liabilities	436.56	
Deferred Tax Liabilities (Net)	1,104.93	1,163.94
Total Non-Current Liabilities	3,790.24	3,548.40



Current Liabilities**Financial Liabilities**

Borrowings	11,466.41	8,216.02
Lease Liability	37.57	104.95
Trade Payables:		
Due to Micro and Small Enterprises	89.70	68.71
Due to other than Micro and Small Enterprises	5,674.06	4,083.17
Other Financial Liabilities	309.00	280.44
Provisions	107.32	74.30
Other Current Liabilities	384.22	332.14
Current Tax Liabilities (Net)	13.77	1.98
Total Current Liabilities	18,082.05	13,161.71
Total Liabilities	24,185.71	18,406.41
TOTAL EQUITY AND LIABILITIES	52,688.84	46,016.65

For Anupam Rasayan India Limited



Anand Desai
Managing Director
(DIN:00038442)

Date: May 23, 2025

Place: Surat



ANUPAM RASAYAN INDIA LIMITED					
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2025					
Amount (INR) in million except earning per share					
Particulars	Quarter Ended			Financial Year Ended	
	31-03-2025	31-12-2024	31-03-2024	31-03-2025	31-03-2024
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
INCOME:					
Revenue from Operations (a)	5,001.58	3,901.40	4,010.12	14,369.74	14,750.69
Other Income (b)	55.38	(35.47)	120.36	114.77	302.47
Total Revenue (a)+(b)	5,056.96	3,865.93	4,130.48	14,484.51	15,053.16
EXPENSES:					
Cost of Materials Consumed	2,829.69	2,726.82	1,288.47	9,369.22	6,931.42
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(454.61)	(1,160.71)	590.48	(3,324.34)	(787.49)
Employee Benefits Expenses	184.14	200.93	169.95	736.15	751.42
Finance Costs	312.20	319.64	260.72	1,122.20	894.34
Depreciation, Amortization and Impairment Expenses	306.57	292.95	207.45	1,022.76	797.02
Other Expenses	997.81	891.32	1,034.35	3,580.01	4,048.76
Total Expenses	4,175.80	3,270.94	3,551.43	12,506.00	12,635.47
Profit before exceptional items and tax	881.16	594.99	579.05	1,978.51	2,417.69
Share of net Profit/(Loss) of associates	-	-	-	-	-
Profit Before Tax	881.16	594.99	579.05	1,978.51	2,417.69
Tax Expenses					
Current tax	172.34	143.19	108.62	438.09	479.48
Deferred tax	79.54	(90.29)	65.74	(59.30)	403.59
Short Provision of Tax Expenses of earlier year(s)	-	-	-	-	(139.72)
Profit after tax for the Period	629.28	542.10	404.69	1,599.72	1,674.34
Other Comprehensive Income					
A Items that will not be reclassified to Profit or Loss :					
Gain/(loss) on remeasurements of the defined benefits plan	14.96	(2.66)	(19.49)	15.29	(14.88)
Income tax (expense)/income on remeasurements of the defined benefits plan	(5.32)	0.93	6.72	(4.85)	5.43
	9.64	(1.73)	(12.77)	10.44	(9.45)
B Items that may be reclassified to Profit or Loss :					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	38.74	(35.94)	4.29	2.47	3.89
Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(13.30)	12.84	(1.39)	(0.97)	(1.27)
	25.44	(23.10)	2.90	1.50	2.62
Other Comprehensive Income for the Period (Net of Tax)	35.08	(24.83)	(9.87)	11.94	(6.83)
Total Comprehensive Income for the Period	664.36	517.26	394.82	1,611.66	1,667.51
Net Profit attributable to					
Owners of the company	445.67	281.92	309.05	933.49	1,286.04
Non Controlling interest	183.61	260.18	95.63	666.23	388.30
Other Comprehensive Income attributable to					
Owners of the company	35.58	(24.83)	(10.48)	9.24	(8.12)
Non Controlling interest	(0.50)	-	0.61	2.70	1.29
Total Income attributable to					
Owners of the company	481.25	257.08	298.57	942.73	1,277.92
Non Controlling interest	183.11	260.18	96.24	668.93	389.60
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,099.31	1,099.31	1,097.86	1,099.31	1,097.86
Other Equity				27,403.82	26,512.38
Earning per equity shares - Owners share					
Basic Earnings per Equity Share	4.06*	2.57*	2.81*	8.50	11.89
Diluted Earnings per Equity Share	4.06*	2.57*	2.83*	8.50	11.87
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, 2025, have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & 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, 2025

[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 has investment in the following subsidiary companies and an associate company of wholly owned subsidiary of the Company as on March 31, 2025 and accordingly, consolidated financial results for the quarter and year ended on March 31, 2025 includes following entities:

Name of the Subsidiary	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	
(d) ARIL Fluorospeciality 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

[4] The figures for the quarter ended March 31, 2025, and March 31, 2024, 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.

[5] 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, 2025
Place: Surat



ANUPAM RASAYAN INDIA LIMITED		
AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025		
	Amount (INR) in million	
PARTICULARS	As at 31-03-2025	As at 31-03-2024
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	1,978.51	2,417.69
Adjustments for:		
Financial charges	1,134.16	882.83
Depreciation & amortization	1,022.76	797.02
(Profit)/loss on sale / Discard of Properties, Plant and Equipment	(1.63)	(55.25)
ESOP Expenses	0.76	3.36
Other Non-Cash Expenses	-	5.78
Lease charges	8.34	2.17
Unrealised exchange differences	(75.09)	(97.17)
Provision for Liabilities no longer required written back	-	(17.18)
Loss / (Profit) on Fair Valuation of Investment	(5.10)	(18.14)
Loss / (Profit) on Sale of Investment	(16.32)	(38.30)
Interest & Dividend Income	(4.35)	(3.80)
Provision for Inventories	1.75	4.45
Operating profit before working capital changes	4,043.79	3,883.47
Adjustments for:		
(Increase)/decrease in inventories	(3,963.53)	(1,243.02)
(Increase)/decrease in trade and other receivables	(1,968.79)	(2,280.45)
(Increase)/decrease in loans and advances	292.43	(195.77)
(Increase)/decrease in other current assets	(0.51)	(1.01)
Increase/(decrease) in trade payables & other liabilities	1,723.09	899.53
Cash generated from operations before extra ordinary items	126.48	1,062.75
Direct taxes refund/(paid) [net]	(427.73)	(472.42)
Net cash generated from / (utilized in) operations	(301.25)	590.32
B. Cash flow from investing activities:		
Acquisition of Properties, Plant and Equipment / ROU	(4,099.19)	(7,159.87)
Proceeds from sale of Properties, Plant and Equipment	1.46	129.25
Non Current Deposit given	(44.99)	(327.92)
Purchase of non-current investments	-	0.10
Purchase of current investments	(1,960.73)	(3,273.52)
Proceeds from sale of current investments	2,563.95	3,334.51
Movement in Bank Fixed Deposits/Earmarked bank balance	236.09	3,372.62
Interest and Dividend Income	4.35	3.80
Net cash generated from / (utilized in) investing activities	(3,299.06)	(3,921.05)



C. Cash flow from financing activities:

Buyer's credit/ICD	400.00	-
Financial charges (interest paid)	(1,052.41)	(824.38)
Payment of lease liabilities	(198.75)	(186.39)
Addition in Lease Liability	526.95	-
(Repayments)/Proceeds from non-current borrowings	(149.03)	(1,469.52)
(Repayments)/Proceeds from other borrowings (net)	2,808.65	3,875.48
Proceeds from fresh issue of Equity share capital	1.45	23.21
Security premium received (Net of Expenses)	30.07	1,870.38
Dividend Paid	(134.19)	(263.11)
Money received through Share application pending allotment	-	925.00
Net cash generated from financing activities	2,232.74	3,950.67
Net (decrease)/increase in cash and cash equivalents	(1,367.57)	619.95
Cash and cash equivalents at beginning of the Year	2,498.03	1,878.09
Cash and cash equivalents at closing of the Year	1,130.46	2,498.03

Cash and cash equivalents comprise of:

Cash on Hand	6.10	6.27
Cash Credit Account	231.18	72.98
Balance with Scheduled Banks in Current accounts	889.14	2,414.58
Balance in foreign currency	4.04	4.21
Total	1,130.46	2,498.03

For Anupam Rasayan India Limited



Date: May 23, 2025

Place: Surat

Anand Desai
Managing Director
(DIN:00038442)