

Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors
Anupam Rasayan India Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Anupam Rasayan India Limited** ("Holding Company"), its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter ended June 30, 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").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principal generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular CIR/CFD/CMD/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results 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 USA, LLC	
8.	Anupam General Trading FZE	
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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying

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CHARTERED ACCOUNTANTS

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Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of -

- (a) Three wholly owned subsidiaries including one associate company, whose standalone/ consolidated interim financial results reflect total revenue of Rs. 46.19 million, total net profit after tax of (Rs. 6.65 million), and total comprehensive income of (Rs. 6.65 million) for the quarter ended June 30, 2025, and
- (b) One Subsidiary, whose interim standalone financial results reflect total revenue of Rs. 1,769.49 million, total net profit after tax of Rs. 193.52 million, and total comprehensive income of Rs. 193.52 million for the quarter ended June 30, 2025.

These interim financial results have been reviewed 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 these subsidiaries and associate, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The accompanying statement includes the unaudited interim financial results/ financial information of four wholly-owned subsidiaries, reflecting total revenue of Rs. 20.26 million, net profit after tax of (Rs. 0.05 million) and total comprehensive income of (Rs. 0.05 million) for the quarter ended June 30, 2025 as considered in the statement.

This unaudited interim financial results/financial information have not been reviewed 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 unaudited interim financial results/financial information. According to the information and explanations given to us by the Management, this unaudited interim financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results/ financial information certified by the Management.

8. The Statement includes the figures of the last quarter of the previous year, i.e., the quarter ended March 31, 2025, which has been derived as the balancing figure between audited figures in respect of the full financial year ended March 31, 2025, and unaudited year-to-date figures up to the third quarter of the previous financial year ended March 31, 2025.

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


Akshay Shah
Partner
Membership Number: 103316
UDIN: 25103316BMNQPD5907
Place: Mumbai
Date: August 13, 2025



ANUPAM RASAYAN INDIA LIMITED				
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025				
Amount (INR) in million except earning per share				
	Quarter Ended			Financial Year Ended
Particulars	Jun-25	Mar-25	Jun-24	As at 31-03-2025
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
INCOME:				
Revenue from Operations (a)	4,858.27	5,001.58	2,541.98	14,369.74
Other Income (b)	49.12	55.38	60.68	114.77
Total Revenue (a)+(b)	4,907.39	5,056.96	2,602.66	14,484.51
EXPENSES:				
Cost of Materials Consumed	3,612.02	2,829.69	1,827.33	9,369.22
Purchase of Stock in Trade	19.58	-	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,193.03)	(454.61)	(805.39)	(3,324.34)
Employee Benefits Expenses	203.31	184.14	169.62	736.15
Finance Costs	356.65	312.20	223.81	1,122.20
Depreciation, Amortization and Impairment Expenses	306.82	306.57	206.47	1,022.76
Other Expenses	973.54	997.81	818.65	3,580.01
Total Expenses	4,278.88	4,175.80	2,440.49	12,506.00
Profit before exceptional items and tax	628.50	881.16	162.17	1,978.51
Share of net Profit/(Loss) of associates	-	-	-	-
Profit Before Tax	628.50	881.16	162.17	1,978.51
Tax Expenses				
Current tax	126.74	172.34	43.08	438.09
Deferred tax	26.19	79.54	(3.02)	(59.30)
Short Provision of Tax Expenses of earlier year(s)	(9.01)	-	-	-
Profit after tax for the Period	484.58	629.28	122.11	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	(17.63)	14.96	0.61	15.29
Income tax (expense)/income on remeasurements of the defined benefits plan	6.16	(5.32)	(0.21)	(4.85)
	(11.47)	9.64	0.40	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	4.91	38.74	6.99	2.47
Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(1.63)	(13.30)	(2.79)	(0.97)
	3.28	25.44	4.20	1.50
Other Comprehensive Income for the Period (Net of Tax)	(8.19)	35.08	4.60	11.94
Total Comprehensive Income for the Period	476.39	664.36	126.71	1,611.66



Net Profit attributable to				
Owners of the company	340.36	445.67	39.16	933.49
Non Controlling interest	144.22	183.61	82.95	666.23
Other Comprehensive Income attributable to				
Owners of the company	(8.19)	35.58	4.60	9.24
Non Controlling interest	-	(0.50)	-	2.70
Total Income attributable to				
Owners of the company	332.17	481.25	43.76	942.73
Non Controlling interest	144.22	183.11	82.95	668.93
Paid-up Equity Share Capital (Face value of INR 10 per share)				
Other Equity	1,099.31	1,099.31	1,098.35	1,099.31
				27,403.82
Earning per equity shares - Owners share				
Basic Earnings per Equity Share	3.10*	4.06*	0.36*	8.50
Diluted Earnings per Equity Share	3.10*	4.06*	0.36*	8.50
Face value per Equity Share	10.00	10.00	10.00	10.00
*(Not annualised)				

Notes:

[1] The above Consolidated Financial results for the quarter ended June 30, 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 August 13, 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] Subsequent to the quarter end, the Holding Company has declared and paid an interim dividend for Financial Year 2024-25 of INR 0.75/- per equity share of face value of INR 10/- each.

[4] The Company has investment in the following subsidiary companies and an associate company of wholly owned subsidiary of the Company as on June 30, 2025 and accordingly, consolidated financial results for the quarter ended on June 30, 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

[5] The figures of the previous period have been re-grouped / rearranged and / or recasted wherever considered necessary. The figures of the last quarter as reported are the balancing figures between audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to third quarter of the previous financial year end and the figures upto the end of the third quarter had only been reviewed and not subject to audit.



For Anupam Rasayan India Limited



Anand Desai
Managing Director
(DIN:00038442)

Date: August 13, 2025
Place: Surat