



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20250903040

Date: September 03, 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

Dear Sir/Madam,

Subject: Submission of Integrated Annual Report for the financial year 2024-25.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("*SEBI Listing Regulations*"), we are submitting herewith the Integrated Annual Report for the financial year 2024-25 of Anupam Rasayan India Limited (the "*Company*") along with the Notice of 22nd Annual General Meeting which is being sent to the Members through electronic mode. The Integrated Annual Report for the financial year 2024-25 is also uploaded on the Company's website www.anupamrasayan.com.

In accordance with the Regulation 36(1)(b) of SEBI Listing Regulations, a letter is being sent to members of the Company who have not registered their email address with the Company, RTA or DPs, to *inter-alia* inform them that the Annual Report for the financial year 2024-25 including the notice of 22nd Annual General Meeting can be accessed from the Company's website www.anupamrasayan.com and exact path to access the same is <https://www.anupamrasayan.com/investors/results-reports>.

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

Thanking you,

Yours Faithfully,

For Anupam Rasayan India Limited

ASHISH
GUPTA

Digitally signed by
ASHISH GUPTA
Date: 2025.09.03
20:06:20 +05'30'

Ashish Gupta
Company Secretary & Compliance Officer

Encl.: As above

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Elevating possibilities. Powering tomorrow's innovations.



ABOUT THE REPORT

[GRI 2-2, 2-3, 2-4, 2-5]

Welcome to our second Integrated Report for FY2024-25. The report highlights our continued commitment to taking purposeful action today to ensure a more sustainable, resilient and inclusive future.

Reporting period and cycle



Reporting Period
(April 1, 2024 to March 31, 2025)



Reporting Cycle
Annual

Reporting frameworks



(With reference to GRI)



(The International Integrated Reporting Council (IIRC) is not part of the IFRS)



The financial information presented in the report aligns with:

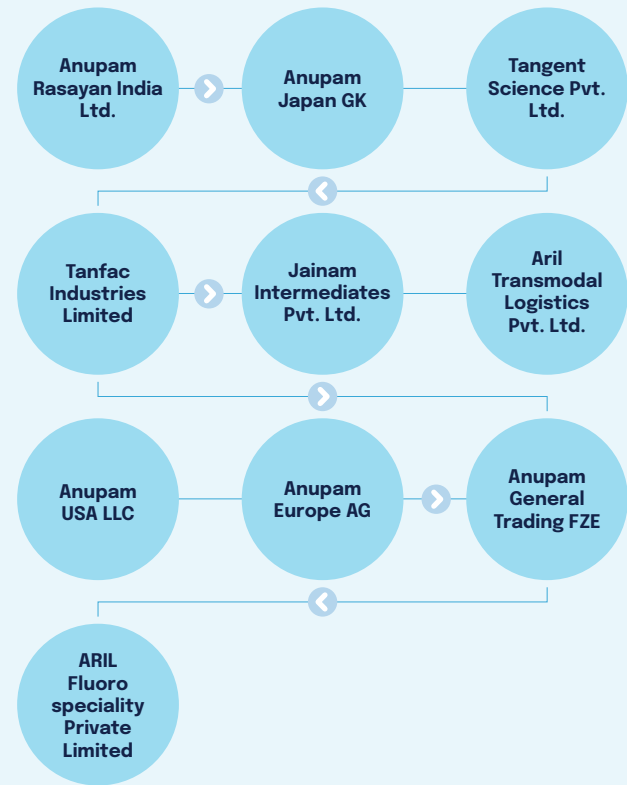
- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

The Company has provided the necessary disclosures in line with the Business Responsibility and Sustainability Reporting (BRSR) disclosure principles, wherever applicable. The financial and statutory information presented in this report complies with the provisions of the Companies Act, 2013, and the Indian Accounting Standards.



Reporting scope and boundary

The report presents a comprehensive overview of our financial and non-financial performance across nine companies, including our headquarter in Surat, Gujarat, six manufacturing units in Gujarat, our subsidiary's unit in Tamil Nadu and associate units in Gujarat. The nine companies include:



Forward looking statement

This report is a compilation derived from reasonable assumptions and historical data. The forward-looking statements contained herein represent projections and reflect ongoing commitments. These projections are subject to change due to various factors, including but not limited to, industry dynamics, local market conditions, regulatory developments and other relevant influences.

Given the potential for significant changes in the underlying assumptions, these statements should not be interpreted as guarantees of the Company's future performance. Furthermore, the Company does not undertake any obligation to revise or update any forward-looking statements, whether as a result of new information, future events or other circumstances.

A journey of progress, purpose and sustainable value creation

At Anupam Rasayan, our journey has been defined by more than just growth – it is about creating enduring, sustainable value. Our focus encompasses climate impact, resource efficiency and governance excellence. This Integrated Report reflects how we are aligning our business strategy with sustainability, innovation and stakeholder interests to deliver responsible and resilient performance. The report's structure reflects our integrated approach and the following index serves as a roadmap. We invite you to view our journey as a shared pursuit of progress, innovation and responsible growth.

Management responsibility

The Board of Directors and Senior Management acknowledges its responsibility for the integrity and completeness of this Integrated Report. The Report has been reviewed and approved by them and they collectively take responsibility for its content and affirm their commitment to transparent and accountable reporting.

Assurance

The report has undergone limited assurance by [TÜV SÜD South Asia Pvt. Ltd], an independent assurance provider. The assurance was conducted in accordance with both the International Integrated Reporting Framework (now part of the IFRS Foundation) and GRI Standards, as stated in the reporting criteria. The assurance statement is included on page no. 202.

Restatements

There are no restatements of information from the previous report to be mentioned this year.

Feedback

We are always looking at ways to improve our disclosures. To aid this endeavour, we welcome feedback and inputs from our readers. You can write to us at sustainability@anupamrasayan.com and/or investors@anupamrasayan.com



For more information, visit our website www.anupamrasayan.com

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Elevating possibilities. Powering tomorrow's innovations.

At Anupam Rasayan, we are architects of transformation, blending visionary science with steadfast sustainability to redefine the specialty chemicals industry. Our state-of-the-art R&D centre, powered by over 90 brilliant minds, crafts sophisticated chemical solutions that spark innovation in pharmaceuticals, crop protection and electronics. Through strategic partnerships, such as with Elementium Materials for cutting-edge battery chemicals, and further initiatives like 9.6 MW hybrid solar-wind plant fueling 65% of our electricity requirements, we are charting a bold course toward a dynamic, future-ready world.

Our legacy is one of resilience and responsibility, intricately woven with purpose. The acquisition of Tanfac Industries has cemented our leadership in fluorination chemistry, strengthening India's chemical self-reliance and global supply chains. With eco-conscious advancements like zero liquid discharge systems and a transition to biomass energy, we are sculpting a greener horizon, harmonising environmental care with operational excellence.

In partnership with our stakeholders, we nurture trust through impactful community initiatives in education and healthcare, fostering growth that extends far beyond our facilities. This Integrated Report for FY 2024-25 shines as a testament to our unwavering commitment to ignite innovation, empower industries and illuminate a sustainable, prosperous future for all.

A photograph of a large, modern industrial building with a corrugated metal facade. The building has several windows with horizontal blinds. On the roof, there is a large sign that reads "ANUPAM RASAYAN INDIA LTD." in bold, capital letters. Above the sign is a small logo consisting of three stylized leaves in green and blue. The background is a clear blue sky with some tree branches visible in the foreground.

ANUPAM RASAYAN INDIA LTD.

ANUPAM RASAYAN AT A GLANCE

[GRI 2-1, 2-6]

Delivering tailor-made
solutions for global
leaders

Established in 1984 and headquartered in Gujarat, Anupam Rasayan India Limited (Anupam Rasayan) has emerged as a leading force in the custom synthesis and manufacturing of specialty chemicals. With over four decades of proven expertise, we specialise in complex, multi-step synthesis and cutting-edge manufacturing processes that serve a diverse global clientele. Driven by a commitment to sustainability, innovation and customer-centricity, we deliver high-value chemical solutions across a wide spectrum of industries—including crop protection, personal care, pharmaceuticals, polymers and electronic chemicals. Our ability to offer tailor-made solutions has earned us long-standing partnerships with some of the world’s most prominent companies.

Our operations are anchored by six advanced manufacturing facilities strategically located in Gujarat, India. With a combined installed capacity exceeding ~30,000 MTPA, these facilities are equipped to meet the dynamic and evolving requirements of our customers worldwide. Moreover, we have built a robust business development team to enhance our presence in key target markets such as Europe, Japan and the United States of America.

Innovation is at the core of our growth strategy. Our R&D centre, recognised by the Department of Scientific and Industrial Research (DSIR), is home to 90+ highly skilled scientists and researchers. This team plays a critical role in driving continuous product development, process optimisation and sustainable chemistry initiatives—ensuring we remain at the forefront of the specialty chemicals industry.

A glimpse of our
scope and scale

41 years

Track record as an established custom synthesis player

6

State-of-the-art manufacturing facilities

~30,000 MTPA

Combined installed capacity

90+

skilled professionals In our DSIR-recognised R&D centre

₹727 Million

Standalone Profit after tax

1,705+

Committed workforce

79 complex products

Manufactured during the year

75 clients

Served globally



Our Values



Respect



Integrity



Transparency



Our Mission

To grow exponentially in a multi-faceted manner in the group chemistries that we are proficient in.



Our Vision

To emerge as a partner of choice for our customers seeking innovative and integrated offerings along with sustainable solutions.

Our Business Segments

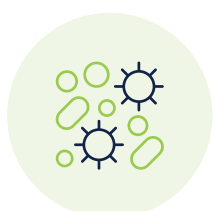


Life science-related
specialty chemicals

Crop Protection - We manufacture agro intermediates and active ingredients used in the manufacturing of, amongst others, insecticides, fungicides and herbicides.

Personal care - Manufacturing anti-bacterial and ultraviolet protection intermediates and ingredients.

Pharmaceuticals - We develop intermediates and key starting materials for active pharmaceutical ingredients used in therapeutic segments, including cardiovascular, antidiabetic and antifungal.



Performance
materials

Polymer - We manufacture specialty monomers, ionomers, and oligomers, including high-performance materials with applications in defense, aerospace, and semiconductor industries. We handle and use anhydrous hydrogen fluoride, with applications in both fluorinated and non-fluorinated monomers.

Electronic chemicals - We manufacture niche molecules for the electronic ecosystem by providing sophisticated materials with high quality and low metal content, with applications in display chemicals, heat transfer fluids, augmented reality, and virtual reality (AR/VR). We also provide materials for both backend and frontend semiconductor processes, including battery chemicals (organic and inorganic fluoride).

ANUPAM RASAYAN AT A GLANCE

[GRI 2-1, 2-6]

Targets and growth

2027	Energy Net Zero (Scope 1)	9.2% GHG reduction in overall operations of the Anupam Rasayan from FY 2023-24
2027	Scope 2 Net Zero	42.58%
2030	Reduce freshwater consumption in operations across all sites by 5% to 10%	1.92% reduction in freshwater consumption
2027	Achieve 'Zero waste to landfill' *	87.15% of waste diverted from landfill
2030	50% average training hours per employee per year	47.55%
2027	Increase women's participation in the workforce by 1.5% to 2% of the total workforce	1.92% women participation achieved in total work force
2030	Ensure that 50% of key suppliers meet sustainability criteria	We are initiating the vendor assessments in current financial year

*Anupam Rasayan India Limited has revised its Zero Waste to Landfill target from 2025 to 2027 to ensure a more practical and sustainable implementation.



Awards and recognitions



Recognised by the Southern Gujarat Chamber of Commerce and Industry (SGCCI) for our outstanding schools



“Best Implementation of HR Technology Excellence in Change Management” at the CHRO Confex & Awards 2025



CDP SCORE - Scored 'B-' for climate change and water security respectively in FY 2024-25



S&P Global Ratings
S&P Global Score – CSA Score increased from 35 to 38 in FY 2024-25 and ESG Score increased from 38 to 41 in FY 2024-25



ecovadis
overall score 58/100 for FY 24-25

Certifications



9001:2015
Quality Management System



14001:2015
Environment Management System



45001:2018
Occupational Health & Safety Management System



50001
is an international standard for Energy Management Systems

LETTER FROM THE CHAIRMAN AND NON-EXECUTIVE DIRECTOR

Pioneering responsible innovation in chemical growth

[GRI 2-22]



During the year, for the polymer and pharmaceutical verticals, we commercialised 6 high-value molecules and over 65 molecules are in R&D and pilot stages.

Dear Shareholders,

At Anupam Rasayan, we are committed to driving responsible growth in the chemical industry, balancing innovation with sustainability to create lasting value for our stakeholders. This Integrated Report reflects our dedication to integrating environmental, social and governance (ESG) principles into our operations, ensuring that we not only meet the demands of today but also pave the way for a resilient and sustainable tomorrow.

The chemical industry is navigating a dynamic transformation, propelled by heightened environmental awareness, stricter regulations and a global push for sustainability. The specialty chemicals sector is thriving, driven by surging demand in pharmaceuticals, electronics, construction and water treatment.

Anupam Rasayan is strategically positioned to seize these opportunities, leveraging our expertise in complex chemistries and robust R&D to deliver innovative, eco-friendly solutions that align with our unwavering commitment to sustainable growth.

Leading the way in sustainable chemistry

The global shift toward sustainability presents a transformative opportunity for Anupam Rasayan. As the chemical industry drives over 75% of the technologies needed for net-zero emissions by 2050, our investments in green innovations and sustainable practices position us as leaders in this low-carbon future, blending ethical responsibility with strategic growth. Our ₹593 million investment in a hybrid solar-wind power plant underscores our commitment, enabling over 65% of our electricity to come from renewable sources, advancing our energy net-zero goal by 2027 while delivering significant cost savings. Beyond environmental efforts, our holistic sustainability approach includes robust CSR programs in healthcare, education, and skill development, fostering employee well-being and community empowerment for a truly sustainable impact.

Growing our business through prudent decision-making

Anupam Rasayan is redefining innovation through our cutting-edge R&D centre, accredited by the Department of Scientific and Industrial Research (DSIR). Our team of 90+ skilled professionals drives breakthroughs in chemistry, focusing on advanced fields like flow chemistry and photochemistry. These technologies enhance operational efficiency and promote sustainable



Our letters of intent with a US-based battery electrolyte Company and a South Korean multinational to supply specialty chemicals for EV batteries, aviation and electronics, starting FY26, mark our strategic entry into high-growth markets. These partnerships leverage our R&D and supply chain strengths, positioning us for significant revenue growth and a stronger global presence.

manufacturing, positioning us as leaders in developing novel molecules and processes for a greener future.

Our acquisition of a controlling stake in Tanfac Industries Limited marks a pivotal step in our growth journey. This strategic move makes us one of the leading Indian manufacturer of niche molecules in the fluorination industry, secures access to critical raw materials and enriches our portfolio in high-value segments. By enhancing our capabilities, this acquisition reduces India's reliance on chemical imports and strengthens our role in the global supply chain.

During the year, we signed a letter of intent with Elementium Materials, a US-based battery electrolyte Company, to supply advanced chemicals for electric vehicle (EV) battery electrolytes. Leveraging our expertise in chemical production, we will deliver this high-demand product starting late FY26, aligning with our strategy to enter the battery chemicals market and collaborate directly with OEMs. This initiative will support our customer's mission to produce cost-effective, high-performance batteries while driving significant revenue and profit growth for Anupam Rasayan.

We also secured a 10-year, \$106 million (₹922 crore) letter of intent with a leading South Korean multinational to supply a high-performance specialty chemical for aviation and electronics applications, starting FY26. This partnership underscores our robust R&D and innovation capabilities, bolstered by our integrated supply

chain, ensuring reliable delivery to global clients. Expanding into South Korea strengthens our global presence, positioning us for sustained growth in a key advanced manufacturing hub.

Additionally, we are thrilled to announce a landmark contract with a leading American chemical multinational, a global pioneer in science and innovation, to supply a high-performance specialty chemical for critical polymer applications in aviation, electronics and defence. This agreement, leveraging our robust backward integration for a secure supply chain, reinforces our leadership in high-value markets and marks a significant step in expanding our strategic presence in the U.S., aligning with our vision for sustained growth and diversification.

Over the past three years, we have successfully doubled our manufacturing capacity, a testament to our commitment to meeting growing market demand and delivering high-quality products with greater efficiency. Looking ahead, we are implementing robust capital expenditure plans aimed at further expanding our capabilities, particularly into newer molecules and advanced chemistries. This strategic investment will not only strengthen our competitive edge but also position us for sustained growth in an evolving global landscape.

Further, India's specialty chemicals sector offers vast potential, with a projected CAGR exceeding 12%

through 2025, surpassing global trends. Anupam Rasayan is primed to seize this opportunity, leveraging our advanced process engineering, cost-efficient production and skilled workforce to drive sustained growth and leadership in this dynamic market.

Leveraging our strengths for a bright future

At Anupam Rasayan, we are strategically aligned with the dynamic demands of the global specialty chemicals market, delivering tailored solutions for crop protection, pharmaceuticals, polymers, electronics, and personal care. Our expertise in complex, multi-step synthesis and challenging chemistries distinguishes us in a competitive landscape, enabling us to meet the rising need for customized products. By adopting a service-oriented approach, we provide comprehensive support, fostering enduring partnerships that strengthen our market position and create competitive barriers.

Embracing global trends, we are integrating artificial intelligence and machine learning into our R&D, accelerating innovation, reducing costs, and enhancing precision in developing novel compounds. Despite challenges like geopolitical uncertainties, supply chain disruptions, and fluctuating energy prices, our diversified portfolio, strong client relationships, and focus on high-margin products ensure resilience and growth.

As pioneers in the dynamic chemical industry, Anupam Rasayan remains steadfast in its commitment to sustainability, innovation, and purposeful growth. We are not just responding to global shifts — we are leading them, with a clear vision for a greener, more resilient future. I sincerely thank our dedicated employees, trusted customers, partners, and shareholders for their continued support and belief in our journey.

Together, we will continue to drive progress, create lasting value, and shape a better tomorrow.

Yours sincerely,
Dr. Kiran C. Patel

FROM THE MD'S DESK

Charting a path of strategic expansion

[GRI 2-22]



A landmark LOI with Elementium Materials marks our entry into supplying a patented high-performance fluorinated component for lithium-ion batteries used in defence, aerospace, and electronics.

Dear Shareholders,

It is with great pride that I address you as we reflect on FY25, a transformative year for Anupam Rasayan. Despite navigating a challenging landscape in the specialty chemicals sector, our Company has showcased remarkable resilience, agility and an unwavering dedication to sustainable growth.

Resilient performance

FY25 marked a year of transition for the global specialty chemicals industry, characterised by a subdued first half due to weak macroeconomic conditions, followed by a meaningful recovery in the latter part of the year. The agrochemical sector,

which had faced persistent demand headwinds, began to show early signs of revival in Q4, aided by improved sentiment and restocking. Additionally, the completion of supply chain and working capital rationalization by large multinational customers, coupled with a strategic shift in sourcing geographies, has positioned India as a preferred manufacturing hub. These structural tailwinds are expected to benefit Indian players over the medium to long term.

Against this evolving backdrop, Anupam Rasayan navigated the headwinds of the first half with resilience and demonstrated a strong rebound in the second half, particularly in Q4. For the full year, consolidated revenue stood at ₹1,448 crore, reflecting a modest decline of 4% year-on-year, largely driven by lower volumes. However, Q4 FY25 recorded a significant uptick, with revenue rising 22% year-on-year and 31% sequentially—highlighting our agility and operational strength. Margins remained stable, with an annual consolidated EBITDA of ₹412 crore and a margin of 29%, while PAT stood at ₹160 crore. Our performance was underpinned by strong momentum in the Pharma and Polymer segments, a near doubling of agrochemical revenues in Q4, and sustained contributions from Tanfac. We also launched nine new molecules during the year, strengthening our innovation pipeline. With a robust commercialised order book and enhanced capacity following the completion of key capex projects, we are well positioned to capitalise on the sector's recovery and deliver sustainable long-term growth.

Strategic initiatives for sustained growth

Despite a challenging macroeconomic environment in the first half, we remained focused on executing key strategic initiatives that are already beginning to yield results. We continued to diversify our revenue base, with strong momentum in the Pharma and Polymer segments, and deepened our global footprint—particularly in high-potential markets like Japan and the United States. Our commitment to operational efficiency and disciplined capital allocation enabled us to maintain healthy margins, even during periods of revenue softness.

On the strategic front, we completed nearly ₹670 crores of planned capex, commercialising two new facilities and preparing a third for launch—boosting capacity to support our growing order book. The integration of Tanfac has strengthened our vertical integration, especially in fluorinated chemistries, and advanced our R&D-led focus on high-growth areas like battery chemicals. We also took concrete steps toward deleveraging the balance sheet, with plans to repay ₹175 crores of long-term debt using warrant proceeds in FY26. These initiatives, alongside our focus on improving working capital intensity, position us well for the future.

The strong recovery in Q4 FY25, led by robust volume growth, successful ramp-up of a high-value agrochemical molecule, and sustained traction in Pharma and Performance Materials, reaffirms our strategy. With nine new molecules launched during the year and over ₹3,100 crores of commercialized contracts already contributing to revenue, we are confident of returning to our historical growth trajectory of 25-30%+ from FY26 onwards.

A strong focus on innovation and R&D

Innovation lies at the heart of our growth strategy. FY25 was a testament to our continued

investment in R&D and our ability to translate scientific capability into commercial success. We launched nine new molecules during the year—five in Pharma, three in Crop Protection and one in the Polymer segment. These launches were not only a reflection of our strong product development pipeline but were also significant contributors to the year's segmental growth. The Pharma business, for instance, grew by an impressive 92% year-on-year, driven by the cumulative impact of 15 new product introductions over the past two years. Similarly, the Performance Materials segment saw 18% growth, supported by recent innovations.

Our ability to rapidly commercialise and scale new products continues to be a key differentiator. A highlight of the year was the successful ramp-up of a high-value agrochemical molecule, launched following an LOI signed in late FY23. This molecule, now fully validated with requisite regulatory approvals, nearly doubled the agro vertical's revenue in Q4 FY25 alone. In parallel, we are strategically entering the high-potential battery chemicals space. A landmark LOI signed with Elementium Materials marks our entry into supplying a patented, high-performance fluorinated component used in lithium-ion battery electrolytes for defence, aerospace, and electronic applications. This development leverages our vertical integration capabilities—especially post the Tanfac acquisition—and showcases our strength in fluorination chemistry. Further, we have signed a contract with a leading U.S. chemical multinational to supply a high-performance specialty chemical for polymer applications in aviation, electronics and defence.

We remain committed to advancing our R&D-led growth agenda. Our innovation pipeline, particularly in fluorinated and battery chemistries, is robust and continues to expand. With several products under development and a clear focus on IP-driven, high-value molecules, we are confident that our R&D investments will unlock substantial value in the

₹670 Crores

CAPEX Completed

years ahead—further strengthening our position as a trusted partner in the global specialty chemicals space.

Building a sustainable business

At Anupam Rasayan, sustainability is at the core of our purpose and progress. We are committed to building a responsible and future-ready business by embedding green chemistry principles, optimising resource efficiency, and minimizing environmental impact across our operations. Through continuous innovation, responsible sourcing and investments in cleaner technologies, we strive to create long-term value for all stakeholders. Our vision is to lead with sustainable chemistry that supports global well-being while ensuring profitable and inclusive growth.

As we close another transformative year, I would like to extend my deepest gratitude to our dedicated employees whose passion and resilience continue to drive Anupam Rasayan forward. I am equally thankful to our customers, partners and shareholders for their steadfast trust and collaboration. With a strong foundation built on innovation, operational excellence and sustainability, we are confident in our ability to seize emerging opportunities and scale new heights. As we look ahead, we remain committed to creating enduring value for all stakeholders and shaping a future defined by responsible growth, scientific progress and positive impact.

Warm regards,
Anand S. Desai



Our approach to value creation

At Anupam Rasayan, we believe that true value creation extends beyond financial performance; it encompasses the well-being of our stakeholders, the environment and society at large. Our approach to value creation is rooted in a deep commitment to sustainability, ethical practices and long-term thinking. We engage with our stakeholders to understand their needs, expectations and concerns. This engagement is not merely a formality but a cornerstone of our strategy, ensuring that our actions are aligned with the interests and values of those who are impacted by our operations.

Central to our value creation model is a rigorous double materiality assessment that identifies the environmental, social and governance (ESG) issues most relevant to our business and stakeholders. This assessment informs our strategic priorities, which are meticulously aligned with the United Nations Sustainable Development Goals (UN SDGs) and our material topics. Our ESG framework is designed to integrate these priorities into our daily operations and long-term planning. We set ambitious targets to measure our progress and hold ourselves accountable. Through this comprehensive approach, we aim to create sustainable value that benefits all stakeholders and contributes to a better future for everyone.



IN THIS SECTION, YOU WILL READ ABOUT

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ENGAGING WITH STAKEHOLDERS

Understanding and valuing stakeholder interests

[GRI 2-29]

At Anupam Rasayan, we view stakeholder engagement as a cornerstone of our sustainable growth journey. We understand that our ability to create lasting value is intrinsically linked to the strength of the relationships we build with those who are impacted by and influence our operations. Engaging with stakeholders goes beyond information sharing—it is about cultivating meaningful partnerships that are built on trust, mutual respect and shared objectives. This collaborative approach allows us to stay attuned to emerging expectations, anticipate challenges and co-create solutions that benefit both our business and society at large.

Our stakeholder engagement framework is designed to be inclusive, transparent and responsive. By actively listening to diverse voices—from employees and customers to investors, regulators, and communities—we gain valuable insights that shape our strategic direction and sustainability initiatives. These interactions not only help us align our actions with stakeholder priorities but also foster a culture of accountability and continuous improvement. Ultimately, our goal is to create a dynamic ecosystem where all stakeholders feel valued and empowered to contribute to our collective progress.



Customers

Modes of engagement

- Customer feedback
- Customer satisfaction survey
- Phone calls, emails and meetings
- Signed contracts
- Exhibitions, events
- Customer visits
- Websites

Purpose and scope of engagement

- On-time delivery
- Quality
- Pricing
- Post-sales support
- Product-related certification
- EHS management systems
- Process Safety Management systems



Employees

Modes of engagement

- E-mails and meetings
- Employee satisfaction surveys
- Training programmes
- Performance appraisal reviews
- Grievance redressal mechanisms

Purpose and scope of engagement

- Fair wages and rewards
- Work-life balance
- Training and skill development
- Career growth
- Occupational health and safety
- Job security
- Transparent communication



Suppliers

Modes of engagement

- Emails and meetings
- Vendor assessment
- Signed contracts

Purpose and scope of engagement

- Timely payment
- Continuity of orders
- Capacity building
- Transparency



Communities

Modes of engagement

- Training and workshops
- Regular meetings
- Need assessment and satisfaction surveys
- CSR reports

Purpose and scope of engagement

- Local employment
- Environmental pollution control
- Infrastructure development
- Training and livelihood programmes
- Participation in social services



Investors and shareholders

Modes of engagement

- Shareholder's meetings
- Publishing requisite notices / press releases / other communications through newspaper advertisements / e-mails / websites
- Annual reports
- Company website / dissemination of requisite information on website of stock exchanges and depositories
- Investor interactions / calls

Purpose and scope of engagement

- Sustainable growth and returns
- Risk management
- Corporate governance
- Market share
- Operational performance



Governments and regulatory bodies

Modes of engagement

- Annual reports
- Statutory filings
- Communication with regulatory bodies
- Formal dialogues

Purpose and scope of engagement

- Assuring compliance
- Policy development
- Governance at different levels



Media

Modes of engagement

- Social media
- Press releases
- Interviews
- Website

Purpose and scope of engagement

- Brand and reputation management

DOUBLE MATERIALITY ASSESSMENT

Ensuring business resilience

[GRI 3-1 3-2 3-3]

Sustainability is at the heart of our forward-looking strategy, shaping a resilient business and thriving communities. In 2025, we conducted our inaugural Double Materiality Assessment (DMA) to refine our sustainability approach, proactively address emerging risks and opportunities, and better align with stakeholder aspirations. Leveraging globally recognised sustainability frameworks and industry-leading practices, we ensured a thorough and impactful process.

Our process involved identifying sustainability matters, engaging with key stakeholder groups, assessing both impact and financial materiality, and developing a double materiality matrix.

What is double materiality?

Double materiality encompasses two key perspectives: the influence of our operations on society and the environment (impact materiality) and the effects of sustainability factors on our financial outcomes (financial materiality). This evaluation has enhanced our insight into our role within the wider sustainability ecosystem and how it shapes us in return. These findings will guide us in aligning our strategy with stakeholder priorities, enabling us to focus on initiatives that create significant, lasting value.

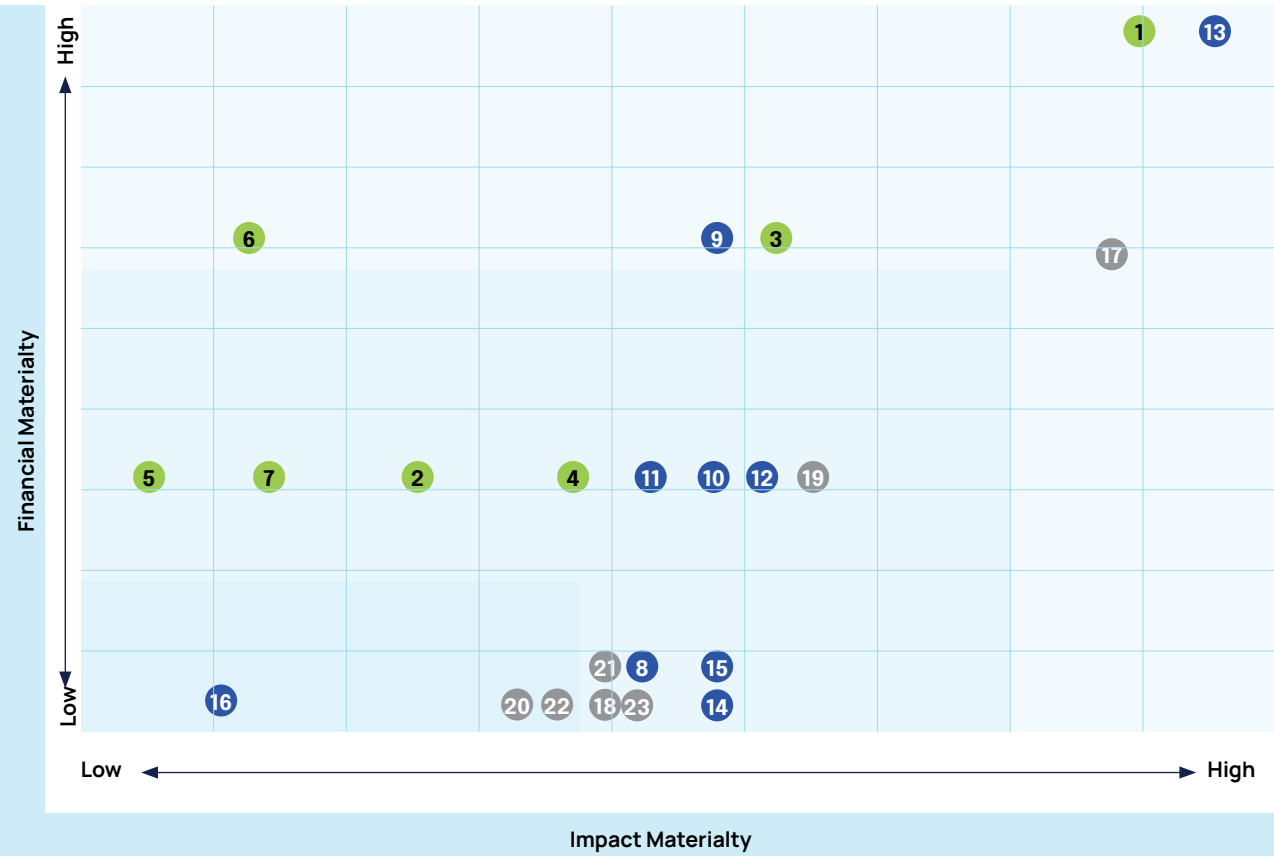
Our double materiality assessment process

We followed a structured process to arrive at our material topics:

1 Understanding the business context	The first step of the Double Materiality Assessment (DMA) involves evaluating the business context and value chain to understand the entity's specific circumstances and its	transactions with other value chain entities. This process includes identifying and mapping internal and external stakeholders to the value chain.
2 Identification of sustainability matters	We identified key sustainability topics relevant to our operations using peer analysis, industry guidelines, regulatory trends,	ESG standards such as GRI, SASB and BRSR and ESG ratings such as MSCI, DJSI, CDP and Sustainalytics.
3 Establishment of scoring criteria	We developed a customised scoring framework to evaluate the materiality of identified topics, aligned with Anupam Rasayan's business model and operations. Each topic was rated as high, medium or low materiality,	enabling clear prioritisation for our sustainability strategy. This approach assessed both financial materiality (impact on performance) and impact materiality (effects on society and the environment).
4 Impact and financial materiality assessment	We evaluated each topic for financial materiality (impact on Anupam Rasayan's performance) and impact materiality (effects on society and environment), identifying risks and opportunities to shape our sustainability strategy. Using a survey method to collect responses,	we assigned financial materiality weightage exclusively to senior management, as their strategic insight into ESG issues' impact on the Company's financial performance is best suited for leadership and decision-making roles, excluding customers, employees and suppliers.
5 Development on the double materiality matrix	We identified a list of 23 material topics, of which 6 were high-priority, 14 were medium-priority and 3 were low-priority topics. The results were distilled into a double	materiality matrix, visually prioritising topics by their impact on Anupam Rasayan's financial performance and their effects on society and the environment.

Identified material topics and double materiality matrix

Category: Environment Social Governance



Environment 1 Energy and Emission Management 2 Climate change Mitigation and Adaption 3 Waste Management 4 Water Management 5 Biodiversity 6 Environmental Compliance 7 Innovating for Sustainability	Social 8 Diversity, Inclusion & Equal opportunity 9 Human Rights and Labour Practices 10 Training and Development 11 Employee Engagement 12 Employee Benefits 13 Employee Health and Safety 14 Employee Performance Management 15 Product Quality and Safety 16 Community Relationship and Engagement	Governance 17 Business Ethics & Corporate Governance 18 Data Privacy and Cyber Security 19 Risk Management 20 Supplier Management 21 Economic Performance 22 Political Engagement and Lobbying Activities 23 Marketing and Labelling

VALUE CREATION MODEL

INPUTS

Financial Capital

₹30,817 million	₹11,901 million
Net worth	Net debt
₹11,384 million	₹14,485 million
Operating cost	Revenue

Manufactured Capital

₹19,301 million	₹14,485 million
Property, plant and equipment	Revenue
6*	29,800+ MT*
Manufacturing sites*	Manufacturing capacity*
₹11,901 million	
Net debt	

Intellectual Capital

₹32 million	Department of Scientific and Industrial Research (DSIR) recognised R&D centre
R&D spend	
90+	
Dedicated R&D professionals	

Human Capital*

2,349	25.60
Total workforce: (including contractors)	Average training hours

Social and Relationship Capital

42.43 million*	10
CSR spend	CSR projects undertaken

Natural capital*

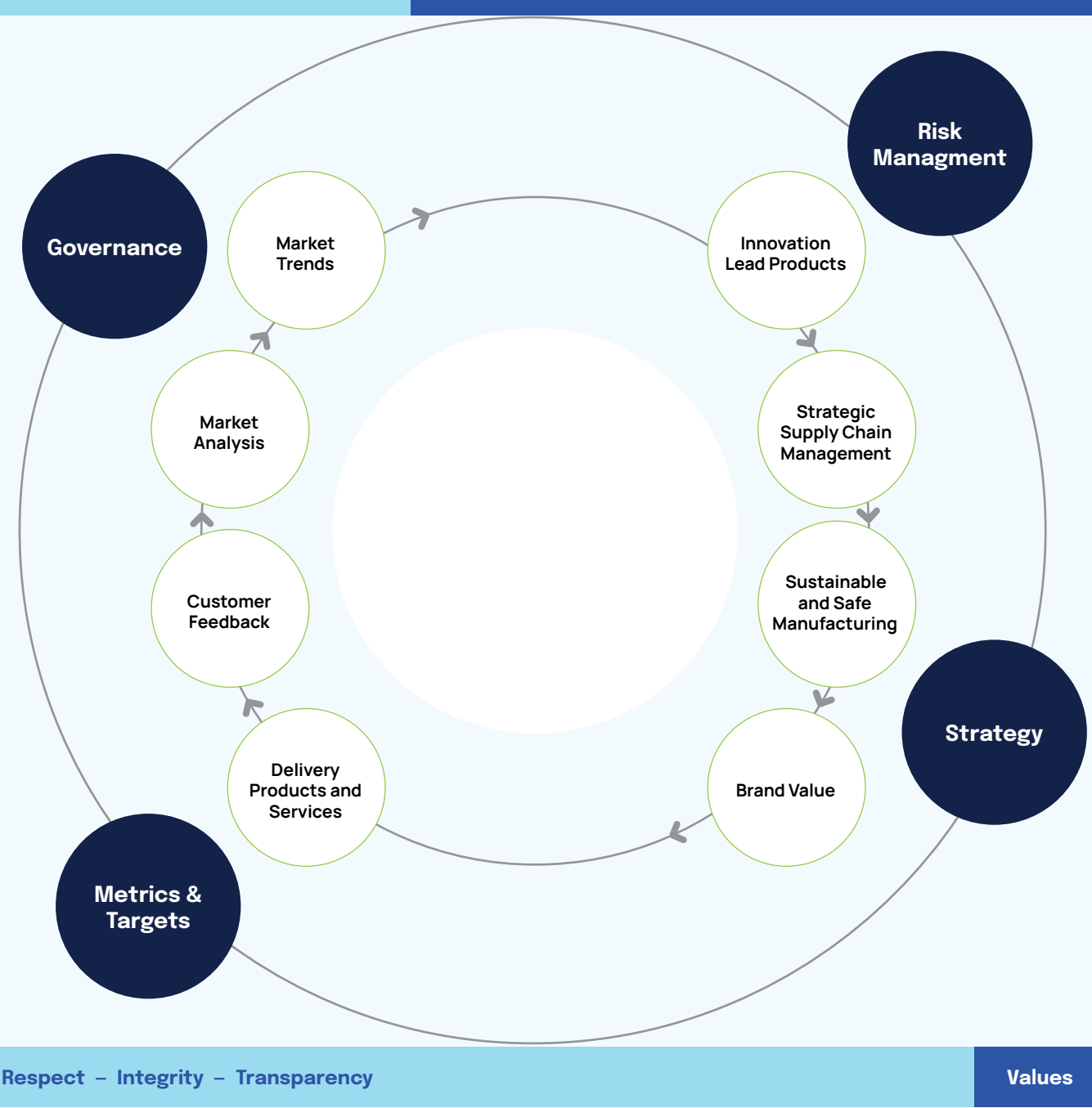
2,40,751 GJ	3,67,226 KL
Electricity consumption	Total water withdrawal

STAKEHOLDERS

Investors – Employees – Communities

Customers

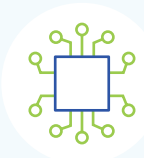
Regulatory Bodies – Communities



OUTPUTS

- 

Agro-intermediates and agro-active ingredients such as insecticides, fungicides and herbicides, plant growth regulators
- 

Antibacterial and ultraviolet protection intermediates and active ingredients for personal care
- 

Intermediates and key starting materials for APIs
- 

Polymer
- 

Electronic chemicals

OUTCOMES

Financial Capital

₹1,600 million	0.43
Profit after tax	Debt-equity ratio
8.5	
Earnings per share	

Manufactured Capital*

14 countries
Export presence
09
New products launched during the year

Intellectual Capital*

65+
Molecules of pharma and polymer in R&D and pilot phases
6
Molecules in pharma and polymer commercialised in FY 2024-25

Human Capital

7.29%
Attrition rate

Social and Relationship Capital

21,325	85.75%
Beneficiaries	Materials sourced from local MSMEs

Natural capital*

42.58%	12%
Renewable energy consumption of total energy consumption	Water recycled and reused of total water consumed
87.15%	
Waste diverted from landfill	

*Standalone basis

Our six capitals

At Anupam Rasayan, our value creation strategy is anchored in the integrated management of the six capitals—Financial, Manufactured, Intellectual, Human, Natural, and Social and Relationship. These capitals collectively shape our ability to deliver sustainable growth, innovation, and stakeholder value while addressing market opportunities and global challenges.



Financial Capital

Our robust financial strategy underpins our growth trajectory, with a successful diversification approach driving revenue stability. In FY 2024-25, we commercialised 9 new molecules, expanding our product portfolio to 79. The pharmaceutical segment's revenue share increased from 9% in FY 2023-24 to 22% in FY 2024-25, alongside similar growth in the polymer business. This financial resilience enables us to invest in innovation and seize emerging market opportunities.



Manufactured Capital

Our state-of-the-art manufacturing infrastructure is a cornerstone of our operational excellence. Through our ongoing ₹6,700 million capital expenditure program, fully invested, we are enhancing our facilities to achieve an installed capacity of over 29,800 MT. This expansion strengthens our ability to meet rising demand and capitalize on new market opportunities, ensuring operational efficiency and scalability.



Intellectual Capital

Innovation is at the heart of our business, with our expertise in specialized chemistries, such as fluorination, driving competitive advantage. Our investment in research and development, coupled with the commercialization of new molecules, enhances our ability to deliver cutting-edge solutions across crop protection, pharmaceuticals, polymers and electronic chemicals, positioning us as a leader in the specialty chemicals sector.



Natural Capital

Our commitment to sustainability shapes our approach to natural capital. Through innovative processes and technologies, we minimise environmental impact while enhancing manufacturing efficiency. These efforts align with global sustainability goals, ensuring responsible resource use and contributing to a greener future.



Social and Relationship Capital

We prioritise building strong, trust-based relationships with our stakeholders, including communities, customers and partners. Through active community engagement, ethical business practices and transparency, we create shared value that strengthens our social license to operate and fosters long-term partnerships, driving sustainable growth for all.



Human Capital

Our talented workforce is the backbone of our success. We foster a culture of continuous learning, safety, and collaboration, empowering our employees to drive innovation and operational excellence. By investing in skill development and employee well-being, we ensure our team is equipped to meet the evolving demands of the industry.

IN THIS SECTION, YOU WILL READ ABOUT

Financial Capital	22
Manufactured Capital	24
Intellectual Capital	26
Natural Capital	28
Social and Relationship Capital	36
Human Capital	42

FINANCIAL CAPITAL

[GRI 201-1]



Driving resilient performance

In the past year, we have strengthened our financial position by thoughtfully refining our capital structure—raising equity and securing necessary debt to fuel the next phase of our growth journey. Focused investments in capacity expansion, innovation through R&D, and sustainability have positioned us to enhance our long-term competitiveness.

Looking ahead, we are firmly committed to prudent financial management and responsible capital allocation. Our investment strategy remains aligned with our broader vision, ensuring that every rupee deployed supports both strategic growth and effective risk control. By managing our financial resources with discipline and foresight, we aim to deliver lasting value to our shareholders and contribute meaningfully to Anupam Rasayan's continued success.

Key Highlights

₹14,485 Million

Gross revenue from operations

₹4,123 Million

EBITDA

₹1,600 Million

Profit after tax

85.75%*

Materials sourced locally, compared to 82.81% in FY 2023-24

1.04%*

R&D investment as a percentage of total capex

2.89

Net debt/EBITDA

*Standalone basis

Material topics impacted

- 01 Economic, social and cultural rights
- 02 Wealth and income creation
- 03 Fair compensation

Management approach

[201-1],[201-3],[201-4]

At Anupam Rasayan, our focus remains firmly on driving sustainable economic growth, guided by a strong commitment to our stakeholders and long-term value creation. We aim to be the preferred partner for global industry leaders by consistently improving our financial outcomes through responsible growth and optimal resource utilisation. Our strategic investments are concentrated in life science-related specialty chemicals, serving key sectors such as crop protection, personal care and pharmaceuticals. In addition, our product offerings extend to performance materials used in polymers, electronic chemicals and electronic applications, reflecting a well-diversified and future-ready portfolio.

Economic value generated, distributed and retained

In ₹ million

Anupam Rasayan's economic performance	FY25	FY24	FY23
Economic value generated			
Total income	14,485	15,053	16,w105
Economic value distributed			
Operating costs (other than employee wages and benefits)	10,590	10,940	11,697
Employee wages and benefits	736	751	689
Payments to capital providers	1,205	1,109	831
Payment to government	438	340	726
Community investment	57	49	30
Total economic value distributed	13,026	13,189	13,973
Economic value retained			
Total economic value retained	1,459	1,864	2,132

Note: We did not receive any financial assistance from the government during the year.

UN SDGs impacted



MANUFACTURED CAPITAL

[GRI 204-1]



Supported by robust infrastructure

At Anupam Rasayan, operational excellence is driven by our unwavering focus on quality, safety and sustainability. Our six state-of-the-art manufacturing facilities are equipped with advanced technologies that enable us to meet and exceed rigorous international standards. Each product undergoes strict quality checks, and we ensure safe handling through detailed Material Safety Data Sheets.

Our commitment to innovation is reflected in our adoption of digital tools and smart manufacturing practices, which enhance efficiency and streamline production. With a strong emphasis on research and development, we continue to pioneer environmentally responsible chemical solutions.

We take pride in operating a resilient, transparent and ethical supply chain, supported by a solid risk management framework. This approach empowers us to adapt effectively to market shifts while upholding the highest standards of integrity and performance.

Management approach

At Anupam Rasayan, delivering high-quality and safe chemical products is at the core of everything we do. With six state-of-the-art manufacturing facilities located in Sachin and Jhagadia, we operate in full compliance with global safety standards, including the UN's Globally Harmonized System (GHS) and the Classification, Labelling and Packaging (CLP) Regulation. Each product is supported with a detailed Material Safety Data Sheet (MSDS) to promote safe usage and regulatory compliance. We actively incorporate customer feedback to enhance our processes, ensuring continuous improvement and the reliable supply of premium, safety-assured chemical solutions.

Ensuring quality and safety

At Anupam Rasayan, quality and safety are deeply embedded in every stage of our manufacturing process.



Key Highlights

6

State-of-the-art manufacturing facilities (4 in Sachin, 2 in Jhagadia)

8 subsidiary
1 associate

17

External audits

205

Internal audits / inspections

100%

Compliance rate

Zero

Customer complaints on product safety

We follow stringent global standards and continuously innovate to ensure our products meet the highest benchmarks for performance, reliability, and safety. Here's how we maintain our unwavering commitment to quality and safety:

01 Leveraging technology and digitalisation

At Anupam Rasayan, embracing technology and digital transformation is key to driving efficiency and innovation across our operations. Through the use of automation, advanced data analytics and real-time monitoring systems, we stay at the forefront of the chemical manufacturing industry. Our strategic focus on digitalisation not only sharpens our competitive edge but also supports our clearly defined quality objectives—ranging from sustainable practices and timely delivery to continuous system upgrades, customer-centric improvements and ongoing skill development for our teams. These initiatives empower us to consistently exceed industry standards and deliver exceptional value.

02 Research, development and innovation

We are deeply committed to advancing research, development and innovation to create chemical solutions that are both sustainable and efficient. Our focus lies in developing technologies that minimise waste, conserve energy and reduce environmental impact. This unwavering pursuit of eco-friendly innovation sets us apart as a forward-thinking leader in the chemical industry.

1.04%

of total capex allocated to towards research and development initiatives



03 Supplier management

[414-1] [308-1]

We maintain rigorous standards in supplier management to ensure a strong, ethical, and sustainable supply chain. As part of our commitment to responsible sourcing, we are working toward evaluating 50% of our key suppliers based on defined sustainability criteria. This approach reinforces our dedication to building long-term, value-driven partnerships.

85.75%

of input material sourced from local or small-scale suppliers

04 Ethics and business integrity

Ethical conduct and integrity are fundamental to everything we do. We have built a strong ethical foundation supported by thorough compliance programmes, routine audits and continuous employee training. This ensures a workplace culture rooted in transparency, responsibility and trust.

05 Risk management strategy

Our risk management approach is comprehensive, covering financial, operational, environmental and market-related challenges. Through ongoing risk assessments and proactive strategic planning, we safeguard business continuity and enhance organisational resilience. With a diverse product portfolio serving multiple industries and a strong focus on innovation, we are well-positioned to adapt to market dynamics and overcome industry disruptions with confidence.



UN SDGs impacted



INTELLECTUAL CAPITAL



Driving innovation

At Anupam Rasayan, innovation and excellence are at the heart of our success and long-term growth. By investing in cutting-edge research and modern manufacturing technologies and nurturing a talented, skilled workforce, we continuously develop breakthrough solutions that not only fulfil but surpass the changing expectations of our customers.



UN SDGs impacted



Key Highlights

₹32 Million

R&D expenditure

2

R&D facilities

9

Product commercialisations

90+

R&D team

79

Total products

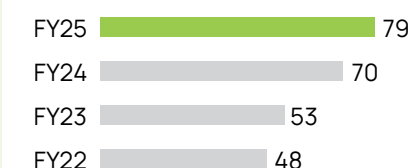
Management approach

Our people and expertise are the foundation of our continued success, driving forward our passion for innovation and pursuit of excellence. This year, we strengthened our four-decade legacy as a frontrunner in the specialty chemicals industry, creating exceptional value for our stakeholders and achieving remarkable new milestones.

Our products

Our broad and versatile product range—centered around custom synthesis—delivers specialised solutions designed to address unique industry needs. This intentional diversification strengthens the resilience and sustainability of our business model, as reflected in the consistent growth and evolution of our offerings each year.

Total products



Integrating sustainability into our value chain

At our Company, sustainability goes beyond being a guiding principle — it is an integral part of how we operate every day. From responsibly sourcing raw materials to eco-conscious manufacturing and distribution, we strive to minimise our environmental footprint at every step. Our approach is deeply aligned with our core philosophy of “Sustainable Manufacturing and Consistent Growth.”

Over the past year, we have taken significant steps to reduce our carbon emissions while maintaining the highest standards in product quality. This progress is a testament to the strength of our intellectual capital — a driving force behind our innovation, growth and long-term success.

Our focus on R&D, strategic product diversification and environmentally responsible practices has played a key role in our strong performance. As we look to the future, we remain dedicated to pushing the boundaries of innovation, upholding excellence and reinforcing our commitment to sustainability. With a legacy built on trust and progress, we continue to deliver lasting value to our stakeholders.



NATURAL CAPITAL



Conserving the planet

At Anupam Rasayan, we are deeply committed to the sustainable management of natural capital, recognising its critical importance to our operations and the environment. Our approach encompasses energy conservation through rigorous adherence to rules and processes and continuous process improvements. We manage water resources meticulously, implementing water recycling, efficient use and advanced wastewater treatment. Our raw material sourcing strategy focuses on sustainable practices and exploring less harmful alternatives.

Effective waste management is a priority, with initiatives to reduce waste generation, maximise recycling and ensure safe disposal. We are also dedicated to biodiversity conservation, engaging in habitat restoration and regular monitoring of our environmental impact. Through ongoing community and stakeholder engagement, we ensure our practices are transparent, inclusive and beneficial, striving to minimise our environmental footprint and contribute positively to a sustainable future.

Key Highlights

42.58%

Renewable Energy share in total energy consumption

87.15%

Reduction in waste directed to landfill

38%

Wastewater recycled as a proportion of total consumption

9.4%

Reduction in Scope 1 from FY 2023-24

92.80%

Waste recovered through reuse & recycling

1.92%

Reduction in freshwater consumption from base year FY 2020-21

5.5%

Reduction in total Scope 1 and Scope 2 from FY 2023-24

In this section, you will read more about our efforts towards:

- 01 Energy conservation
- 02 GHG emissions reduction
- 03 Water management and conservation
- 04 Efficient resource use
- 05 Biodiversity conservation

Material topics impacted

- Prevention of pollution
- Climate change mitigation and adaptation
- Protection of the environment and restoration of natural habitats
- Sustainable resource use



UN SDGs impacted



NATURAL CAPITAL

Management approach

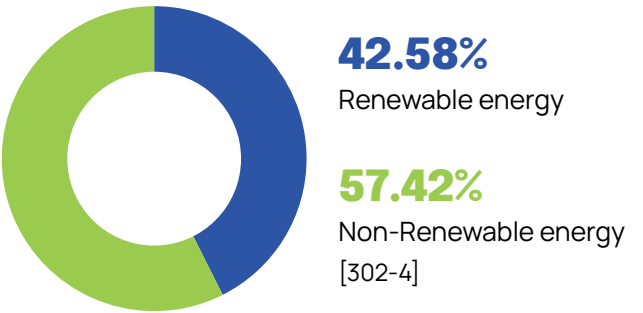
At Anupam Rasayan, we understand the vital role energy plays in our operations. Our unwavering commitment to energy conservation drives us to rigorously adhere to established protocols and best practices, ensuring greater operational efficiency and long-term sustainability. Through ongoing process enhancements and a strategic diversification of our energy portfolio, we are actively contributing to both national and global carbon reduction goals.

Energy management and conservation

During FY 2024-25, the Company enhanced its renewable energy infrastructure as part of its ongoing commitment to sustainability. Approximately 40% of the factory's power consumption was met by two existing solar power plants, while the newly commissioned Hybrid power plant would contribute 27% to the

annual energy demand. Collectively, these renewable energy sources accounted for nearly 65 to 67% of total power consumption across all manufacturing facilities, representing a significant transition toward cleaner, more sustainable energy use.

Our renewable and non-renewable energy mix



Anupam Rasayan's energy consumption

[302-1, 302-3]

Parameter	FY25	FY24	FY23	FY22
From renewable energy sources (GJ)				
Total energy consumed from renewable sources	1,00,319	89,315	71,072	31,464
From non-renewable energy sources (GJ)				
Total electricity consumption	2,49,011	2,30,834	1,93,989	1,86,374
Total fuel consumption	9,10,853	9,34,968	8,22,381	11,29,771
Energy consumption through other sources (steam purchased, turbine generator and back pressure turbine)	55,900	43,335	1,25,996	4,712
Total energy consumed from non-renewable sources	12,15,764	12,09,137	11,42,366	13,20,857
Energy intensity per Rupee of turnover (GJ/₹ MN)	0.0000916	0.0000863	0.000087948	0.000126859
Total energy consumed	13,16,083	12,98,452	12,13,438	13,52,321

* Values are on consolidated basis.



Our efforts towards energy conservation

To advance our energy efficiency goals, the Company has deployed high-efficiency motors and pumps, including IE3-class models. These systems, integrated with Variable Frequency Drives (VFDs), enable precise speed modulation based on process demand, significantly reducing electrical consumption and minimizing energy waste. In addition, voltage profiles of equipment were regulated, resulting in a measurable decrease in power consumption. As a result of these initiatives, energy consumption was reduced by 87,800 kWh.

GHG emissions

We remain unwavering in our dedication to reducing greenhouse gas (GHG) emissions. Our GHG inventory is closely monitored, and we have established strategies to achieve net zero emissions for Scope 1 and 2 by 2027.

In FY 2024-25, we achieved significant reductions in Scope 1, Scope 2 and Scope 3 emissions, demonstrating our progress toward our environmental objectives. We are actively phasing out coal in favour of biomass as part of our Scope 1 Energy Net Zero target by 2027. Trials conducted across our sites have yielded promising results, with biomass expected to replace coal by 2027, potentially reducing emissions by approximately 80%.

Relevant Scope 3 categories, including subsidiaries (tCO₂e)

Through a comprehensive Scope 3 screening, we have identified relevant categories for our business. The report includes data on all 11 relevant Scope 3 categories.

Categories	Emissions	
	FY25	FY24
Purchased goods and services	1,94,078	2,04,800
Capital goods	12	1,317
Fuel and energy-related activities not included in Scope 1 or Scope 2	24,324	23,513
Upstream transportation and distribution	5,887	5,239
Waste generated in operations	3,287	4,184
Business travel	415	793
Employee commute	1,485	1,752
Upstream leased assets	987	146
Downstream transportation and distribution	4,414	10,206
Downstream leased assets	70	328
Investments	1,186	1,313

Our GHG emissions, including subsidiaries (tCO₂e)

[305-1 305-2 305-3 305-4]

Parameter	FY25	FY24	FY23	FY22
Total Scope 1 emissions	84,581	87,452	76,390	97,519
Total Scope 2 emissions	32,046	29,602	32,945	41,112
Total Scope 3 emissions	2,36,144.00	2,53,592	2,64,888	Not disclosed
Total Scope 1, 2 and 3 emissions	3,52,771.00	3,70,646	3,74,223	1,38,641
Total Scope 1 and 2 emissions per rupee turnover (Revenue from operations)(tCO ₂ e/ ₹)	0.0000081161	0.000007776	0.000008	0.000013
Total Scope 1, 2 and 3 emissions per rupee of turnover (tCO ₂ e/ ₹)	0.0000245	0.0000246	0.000027	Not disclosed

NATURAL CAPITAL



Air emissions

Air emissions remain a key focus area in our environmental management efforts. We have implemented an advanced air emissions management system that effectively controls pollutants such as carbon monoxide, particulate matter, sulphur oxides (SOx) and nitrogen oxides (NOx), ensuring they consistently remain well within permissible limits. Our proactive approach to pollution prevention, combined with our commitment to adopting environment-friendly technologies, underscores our dedication to maintaining a clean, safe and sustainable environment.

SOx, NOx and PM emissions (tonnes/year)

[305-7]

Air emissions	FY25	FY24
SOx	70	60
NOx	66	58
Particulate matter (PM)	65	68

*Values are on standalone basis

Leveraging technology to reduce flue gas emissions

To ensure that flue gas emissions remain well below regulatory limits, we employ advanced emission control technologies. One such technology is the Electrostatic Precipitator (ESP), which uses an electrostatic charge to capture and remove particulate matter and dust from the gas stream. Charged electrodes attract and collect these particulates, effectively preventing their release into the atmosphere. Additionally, we utilise Flue Gas Desulfurization (FGD) systems to specifically target sulfur dioxide (SO₂) emissions. This technology employs chemical processes to scrub the flue gas, removing SO₂ before it is emitted. Together, these technologies play a crucial role in maintaining air quality and supporting our commitment to environmental sustainability.

Ozone-depleting substance (ODS)

[305-6]

We have transitioned from using R410A refrigerants, except in air conditioning systems, to gas-based refrigerants with lower greenhouse gas (GHG) impact. R410A, a hydrofluorocarbon (HFC) refrigerant commonly used in air conditioners and heat pumps, is effective for cooling but has a high global warming potential (GWP), contributing significantly to greenhouse gas emissions when released. Our adoption of lower-GWP gas-based refrigerants supports global efforts to reduce potent greenhouse gas emissions and combat climate change. Additionally, we are committed to phasing out all ozone-depleting substances by 2030, further aligning with environmental sustainability goals.

Water management and conservation

[303-1, 303-2]

Water management is a vital component of Anupam Rasayan's overall sustainability strategy. Recognising the critical importance of this finite resource, we have adopted a proactive and technologically advanced approach to water conservation. Water is primarily utilized across various operations, including production processes, as a solvent, in cooling towers, for cleaning purposes, steam generation, and landscaping activities, among others. By implementing cutting-edge technologies and innovative recycling initiatives, we ensure optimal water usage across our operations while significantly reducing wastage.

One of the key pillars of this approach is our comprehensive wastewater treatment system. Designed to meet stringent environmental standards, these systems effectively eliminate contaminants from wastewater before it is either discharged or reused within the facility. This not only safeguards public health but also plays a crucial role in protecting surrounding ecosystems.

By integrating water conservation into our core operational practices, we continue to contribute meaningfully to environmental sustainability and the long-term preservation of natural resources.

Water consumption (KL)

[303-3, 303-4, 303-5]

Parameter	FY25	FY24	FY23	FY22
Total water withdrawal (KL)				
Third-party source	5,17,048	4,77,603	3,99,895	3,59,462
Total water discharge (KL)				
Primary treatment, secondary treatment and tertiary treatment	57520	75,651	68,669	32,272
Total water consumption	4,59,528	4,01,953	3,31,225	3,59,462
Water intensity (KL/turnover)	0.03198	0.026702	0.024006	0.033721

* Values are on consolidated basis.

Water treatment

We treat wastewater as a critical part of its environmental responsibility, ensuring that all wastewater is thoroughly treated to remove contaminants before being either reused or safely discharged. This process is essential for protecting public health, preserving ecosystems and conserving water resources.

At the Sachin GIDC plant, tertiary-treated wastewater is sent to the Common Effluent Treatment Plant (CETP) within the industrial estate for further processing and proper disposal. In the Jhagadia GIDC area, we follow a dual approach: one unit operates with a Zero Liquid Discharge (ZLD) system, while wastewater from another unit is routed through Narmada Cleantech Limited's (NCTL) channel for additional tertiary treatment at their CETP. These measures reflect our commitment to sustainable water management and regulatory compliance.

We undertake projects aimed at reducing chemical contamination in water through the use of Sewage Treatment Plants (STPs) and Common Effluent Treatment Plants (CETPs). These initiatives focus on lowering Biological Oxygen Demand (BOD) and Chemical Oxygen Demand (COD), thereby improving water quality and supporting environmental sustainability.

Water discharged (mg/l)

Discharged water	FY25	FY24	FY23
Chemical oxygen demand	1,561	1,658	1,772
Biological oxygen demand	501	549	574
Total dissolved solids	1,192	1,399	1,443
Total suspended solids	201	231	215

*Values are on standalone basis

Water withdrawn and consumed (KL)

Parameter	FY25	FY24	FY23	FY22
Water withdrawn	5,17,048	4,77,603	3,99,895	3,59,462
Water consumed	4,59,528	4,01,953	3,31,225	3,59,462

Water intensity [Litres / unit of turnover (Revenue from operations)]

FY25	0.03198
FY24	0.026702
FY23	0.024006
FY22	0.033721

Note: On a consolidated basis

Water risk assessment

We are currently conducting a comprehensive water risk assessment to establish a robust framework for sustainable water management, tailored to its unique operational needs. This assessment involves a detailed evaluation of existing water management practices, identification of gaps, and analysis of potential risks. The goal is to generate actionable insights that will strengthen the company's water stewardship efforts.

The study will also quantify potential financial impacts, supporting informed decision-making for future investments in water-efficient technologies and infrastructure. In addition, it will highlight opportunities for innovation and strategic partnerships, promoting a culture of resource conservation across the organization. To ensure ongoing effectiveness, a rigorous monitoring system will be implemented, guided by clearly defined KPIs. This will enable continuous performance evaluation, ensure regulatory compliance and reinforce the our commitment to environmental excellence.

NATURAL CAPITAL

Waste management

We are committed to becoming a 'Zero Waste to Landfill' organization and have made strong progress toward this goal. By adopting innovative techniques to reduce raw material usage and maximize output, we continue to enhance our sustainability performance. Embracing circular economy principles, we prioritise the reuse, recycling and recovery of resources, reducing waste and extending the lifecycle of materials used in our operations.

Waste generated and disposed (MT)*

[306-1, 306-2, 306-3, 306-4, 306-5]

Parameter	FY25	FY24	FY23	FY22
Total waste generated				
Hazardous waste	27,533	32,917	43,900	42,407
Non-hazardous waste	2956#	80,931#	2,567	2,249
Total waste disposed				
Hazardous waste (recycled)	19,156	22,994	28,149	23,488
Non-hazardous waste (recycled)	2902##	78,523#	2,359	2,884
Hazardous waste (landfill)	3,312	3,421	6,474	7,281
Hazardous waste (co-processing)	3,439	5,652	7,650	7,067

*Consolidated basis
Includes construction waste and food waste
Includes construction waste



Material use efficiency

The Company takes pride in its commitment to material efficiency, guided by a strong material management policy that ensures systematic, high-quality procurement and inventory practices aligned with industry best standards. By embracing circular economy principles, we aim to minimise material consumption and reintegrate recoverable waste into our value chain.

Our focus on optimising material use across processes helps reduce waste, lower energy consumption and decrease GHG emissions linked to material procurement, processing and disposal. These efforts are central to our sustainability mission and reflect our dedication to minimising environmental impact.

Some of our major sustainability initiatives focus on enhancing resource efficiency and reducing environmental impact. One key initiative is the reuse of NOx gases, which are generated as by-products during the production process. By capturing and reusing these gases, we not only minimise waste but also contribute to a more sustainable and efficient production system. Another significant effort is our comprehensive wastewater treatment infrastructure. We have implemented primary, secondary, and tertiary treatment plants across all our units, enabling the reuse of treated wastewater. This approach significantly reduces our overall water consumption and improves our water footprint, reinforcing our commitment to responsible water management.

Natural resources and biodiversity

[304-1, 304-2, 304-3, 304-4]

At Anupam Rasayan, we understand the vital importance of protecting biodiversity to preserve the planet's natural resources. We actively monitor the environmental impact of our operations, ensuring minimal disruption to the ecosystems surrounding our facilities and supporting long-term sustainability. We fully comply with all regulations that restrict industrial activity in ecologically sensitive areas. None of our owned, leased or managed assets are located in or near protected zones or areas of high biodiversity value. Our facilities are strategically situated within designated industrial complexes, intentionally avoiding proximity to sensitive environments—a reflection of our strong commitment to environmental responsibility.



Committed to environmental stewardship

To drive environmental sustainability, we have adopted innovative, technology-driven strategies, reflected in the following approaches:

- **Sustainable raw materials:** Our sustainability journey begins with the use of bio-based organic raw materials. To ensure responsible sourcing, we have implemented key measures:
 - **Supply chain transparency:** We maintain traceability within our supply chain to verify that all bio-based materials are sustainably sourced.
 - **Life Cycle Assessment (LCA):** We conduct comprehensive LCAs to assess the environmental impact of materials throughout their lifecycle—from extraction and production to use and disposal.
- **Advancing sustainability through R&D innovation:** We are deeply committed to research and development that supports sustainability. Our efforts include:
 - **Investment in R&D:** We invest heavily in developing sustainable technologies, materials, and processes that reduce environmental impact.
 - **Continuous improvement:** Through ongoing R&D, we consistently refine our products and processes to enhance sustainability and performance.
- **Reducing the environmental impact of inorganic chemicals:** While bio-based materials are more sustainable, the use of inorganic chemicals remains essential in certain processes. To minimise their environmental footprint, we have adopted the following measures:
 - **Green chemistry principles:** We follow green chemistry practices to reduce hazardous substances, minimize waste, and enhance process efficiency.
 - **Process optimisation:** We focus on energy-efficient operations, waste reduction and improved recycling and recovery methods to mitigate the environmental impact of inorganic chemical use.
- **Client-centric sustainable solutions:** When traditional practices fall short of our sustainability goals, we provide customized, eco-friendly solutions for our clients. This approach includes:
 - **Understanding client needs:** We work closely with clients to understand their specific sustainability goals, challenges and requirements.
 - **Innovative solutions:** We develop tailored strategies that support these goals—such as using alternative materials, implementing eco-friendly processes or applying circular economy principles.

SOCIAL AND RELATIONSHIP CAPITAL



Fostering strong relationships

Our journey towards sustainable growth is anchored in the strength of our social and relationship capital. We recognise that long-term success is built not only on operational excellence but also on the quality of relationships we foster with our stakeholders. From local communities and customers to suppliers and regulatory bodies, we are committed to nurturing trust, collaboration and mutual respect.

Through transparent communication, ethical business practices and proactive community engagement, we aim to create shared value that extends beyond our business. Our approach emphasises inclusivity, accountability and responsible corporate citizenship, ensuring that our growth contributes positively to the broader ecosystem in which we operate.

Key Highlights

21,325

Beneficiaries

₹42.43 Million

CSR spend

6,025

Animals, including birds and reptiles, benefitted

In this section, you will read more about our efforts towards:

- 01 Customer centricity
- 02 Supply chain management
- 03 Our community development efforts

Material topics impacted

- Protecting consumers' health and safety
- Consumer data protection and privacy
- Consumer service, support and complaint and dispute resolution
- Education and awareness
- Economic, social and cultural rights
- Fair marketing, factual and unbiased information and fair contractual practices
- Community involvement
- Discrimination and vulnerable groups

UN SDGs impacted



SOCIAL AND RELATIONSHIP CAPITAL

Management approach

Our approach to social and relationship capital focuses on building trust and creating shared value. We are actively involved in community development, with initiatives in education, healthcare and environmental sustainability aimed at enhancing the well-being of the communities we serve. In our business interactions, we prioritise transparency, integrity and long-term collaboration. Open dialogue with stakeholders ensures we remain responsive to their needs and expectations. By investing in strong relationships and responsible practices, we reinforce our social license to operate and strengthen our position as a reliable partner in the chemical industry—supporting both our sustainability objectives and long-term business resilience.

Prioritising customers

At Anupam Rasayan, our customers are central to our purpose. As a trusted partner to global leaders in the specialty chemicals space, we are committed to delivering high-quality, sustainable and customised solutions that align with their evolving needs. We engage closely with customers from development to commercialisation, ensuring agility, transparency and technical excellence at every stage. Backed by strong R&D and a focus on innovation, we co-create value through differentiated offerings that meet stringent regulatory and performance standards.

Long-standing relationships, built on trust, reliability, and consistent delivery, reflect our customer-first mindset. Through continuous engagement and a deep understanding of their goals, we strive not only to meet but exceed expectations—enabling shared, long-term growth.

75

Total clients in
FY2024-25

Focus on customer health and safety

[416-1, 416-2, 417-1, 417-2]

At the core of our operations is a strong commitment to customer health and safety. We recognise the critical importance of providing safe, high-quality products and ensuring that our customers are fully informed about their proper use. To support this, we supply comprehensive product documentation, including detailed handling instructions and Material Safety Data Sheets (MSDS). This ensures that all users can manage our products safely and responsibly.

Our practices are fully aligned with key health and safety regulations, including the Classification, Labelling, and Packaging (CLP) Regulation and the United Nations' Globally Harmonized System (GHS). These frameworks guide our labeling and communication standards, reinforcing our dedication to transparency and safety in every product we deliver. We actively seek annual customer feedback to continually refine our processes, improve our services and uphold the highest standards of product quality.

Zero

Customer complaints or product recalls during the year

Zero

Incidents of non-compliance concerning the health and safety impacts of our products and services

Zero

Incidents of non-compliance concerning marketing communications

Customer data protection and privacy

[418-1]

We place the highest priority on safeguarding customer data through a robust Information Security and Data Protection Policy. We handle all consumer information with the utmost care, implementing stringent measures to ensure its confidentiality and integrity. Recognising that any data breach or leakage could lead to serious reputational and financial consequences, we are committed to maintaining strong systems and practices to protect customer privacy at all times.

Zero

Complaints concerning breach of customer privacy and loss of customer data Consumer grievance redressal.

Consumer grievance redressal

We have instituted a robust and transparent grievance redressal mechanism to ensure that any challenges or grievances from our suppliers are addressed efficiently. A dedicated email channel facilitates seamless communication of concerns directly to us, ensuring consistent and equitable management of these matters.



Engaging with suppliers

[204-1, 407-1, 408-1, 409-1]

We foster strong collaborative relationships with our suppliers, emphasising the importance of ethical practices, fair labour standards and environmental sustainability. Although we do not operate under a formal collective bargaining agreement, we actively promote open dialogue and negotiation with our suppliers. By working closely with our supply partners, we ensure alignment with our rigorous standards and commitment to responsible business practices. This proactive engagement not only helps us mitigate potential risks but also strengthens supply chain resilience. Furthermore, it supports our shared goals of sustainable development and long-term value creation, reinforcing our dedication to a responsible and ethical business ecosystem.

We have identified key vendors across all functions and will begin supplier assessments based on defined sustainability criteria. In the near future, we aim to evaluate 50% of these key suppliers, reinforcing our commitment to responsible, ethical, and sustainable sourcing practices.

85.75%

Input material sourced from local or small-scale suppliers (up from 82.81% in FY 2023-24)

560

Total suppliers in
FY 2024-25 (up from
538 in FY 2023-24)

No suppliers

Are at significant
risk of child, forced or
compulsory labour

Supplier engagement initiatives undertaken during the year

We meet regularly with key suppliers, including small and medium-sized businesses, to understand their needs and work better together.

We brief our suppliers on important issues like protecting the environment and treating workers fairly. This helps suppliers improve their practices.

SOCIAL AND RELATIONSHIP CAPITAL

Diversity among our suppliers

We are dedicated to fostering diversity and inclusion across our supply chain by actively engaging with suppliers from a wide range of backgrounds, including women-owned, minority-owned and veteran-owned businesses. Through these efforts, we strive to build a supply chain that reflects the diversity of the communities we serve, promoting equal opportunities and broader representation. This inclusive approach not only supports the growth of underrepresented suppliers but also strengthens our position as a responsible and forward-thinking business partner.

Supplier engagement initiatives undertaken during the year

We meet regularly with key suppliers, including small and medium-sized businesses, to understand their needs and work better together.

We brief our suppliers on important issues like protecting the environment and treating workers fairly. This helps suppliers improve their practices.

Community development

[413-1, 413-2]

During the year, we strengthened our commitment to community development as an integral part of our social and relationship capital. We firmly believe that our long-term success is closely tied to the well-being of the communities in which we operate. Our efforts during the year focused on three key areas: education, healthcare and environmental sustainability, reflecting our dedication to creating lasting, positive impact and fostering inclusive growth.

No significant negative impact

Of our operations on the local communities



Education

No.	Project description	Beneficiaries	Percentage of beneficiaries from vulnerable and marginalised groups
1	Asaadharan Nagar Prathmik Shikshan Samiti School Transformation with the implementing agency Asaadharan Foundation	3,500 students	100%
2	Development of New Post Graduate building (PG Bhavan) of Sir P.T. Sarvajanik College of Science, Surat with the implementing agency Sarvajanik Education Society	362 Students	49%
3	Empowering Adolescents with the implementing agency, SEWA Rural	9,730	81%
4	Upgradation of facilities at Uttar Buniyadi Vidyalaya, Amalsadi Village, Palsana, Dist- Surat with the implementing agency Rotary Club Society of Surat	360 students and 11 teachers	100%
5	One Teacher School "Ekal Vidyalaya" with the implementing agency Friends of Tribals Society	1,347 Boys; 1,386 Girls; Total 2,733 Students	100%

Healthcare

No.	Project description	Beneficiaries	Percentage of beneficiaries from vulnerable and marginalised groups
1	Construction of new multi-speciality hospital at Althan, Surat with the implementing agency Surat Manav Seva Sangh "Chhanyado"	NA	NA
2	Procurement of an Optical Biometer for the eye ward of Shree Guru Nanak Dharmarth Hospital, Surat with the implementing agency Shree Guru Nanak Charitable Trust	117 Patients	80%
3	Development of Shree Mahavir Cancer Hospital located at Udhana Magdalla Road, Surat with the implementing agency Shree Mahavir Health & Medical Relief Society	NA	NA
4	Special New Born Care Unit Follow-up with the implementing agency SEWA Rural	4,512	86%

Environmental sustainability

No.	Project description	Beneficiaries	Percentage of beneficiaries from vulnerable and marginalised groups
1	Bird Rescue, Rehabilitation and Animal Welfare with the implementing agency Prayas Team Environment Charitable Trust	6,025 Animals, birds and reptiles	NA

HUMAN CAPITAL



Empowering our people

At Anupam Rasayan, our employees and workers are the cornerstone of our continued growth and innovation. We believe our people are more than contributors—they are the driving force that propels us forward. In a dynamic and competitive landscape, we are dedicated to nurturing a workplace culture that recognises talent, fosters continuous learning, and supports both personal and professional advancement.

Our comprehensive approach to human capital prioritises empowerment, safety, and well-being. We are committed

to building an inclusive environment where individuals can thrive, contribute meaningfully, and find purpose in their work. A capable and motivated workforce enables us to deliver high-quality, innovative solutions that align with customer needs. Their agility and expertise ensure we consistently create value and exceed expectations.

By continually investing in our people and fostering a culture of collaboration and mutual respect, we not only enhance our operational strength but also reinforce our positive impact on the wider community.

Key Highlights

25%

Women on Board

25.60

Average training hours per employee

47.55%

Increase in average training hours of employees with respect to baseline year FY 2020-21

Zero

Cases of human rights violations reported during the year

6

Women hires out of total 177 new hires

In this section, you will read more about our efforts towards:

01 Our diverse workforce	06 Talent attraction and retention
02 Employee health and well-being	07 Human rights
03 Employee training, learning and development	07 Labour management

Material topics impacted

• Health and safety at work • Resolving grievances • Human development and training in the workplace • Condition of work and social protection • Employment creation and skills development	• Employer and employee relationship • Discrimination and vulnerable groups • Human rights risk situation

UN SDGs impacted



HUMAN CAPITAL

Management approach

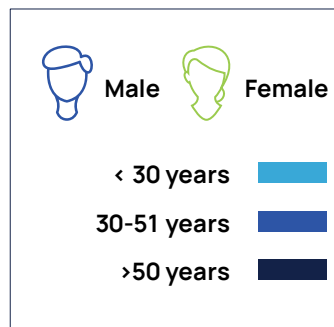
At Anupam Rasayan, we recognise that our employees are the foundation of our success and essential to realizing our long-term vision. We are focused on building a performance-driven, merit-based culture that empowers individuals to take ownership and make impactful decisions. By fostering a safe, inclusive and collaborative work environment, we encourage continuous learning, innovation and personal growth. High-performing team members are given opportunities to lead challenging projects with autonomy, while their contributions are celebrated through structured rewards and recognition programmes. We value diversity as a key driver of creativity and progress and strive to maintain a workplace where every voice is respected and heard. Regular engagement through town halls, feedback mechanisms and employee recognition initiatives ensures a strong sense of belonging.

Our workforce

[2-7, 2-8, 401-1]

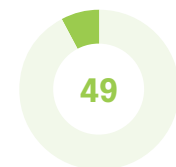
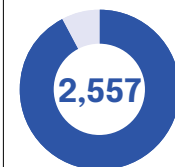
2,987

Total employees

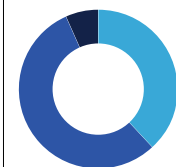


Permanent employees*

BY GENDER



BY AGE



2,606

Total

998

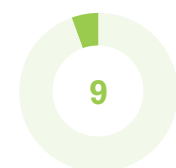
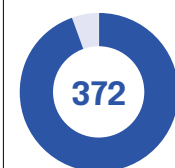
1,439

169

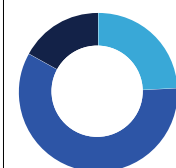
*All values are on Consolidated Basis as on March 31, 2025

Contractual employees*

BY GENDER



BY AGE



381

Total

93

224

64

*All values are on Consolidated Basis as on March 31, 2025

Promoting diversity and inclusion

[405-1]

We place a high value on the diversity of our workforce. Our team is made up of individuals from a wide range of backgrounds, experiences and age groups. This diversity enables us to approach challenges creatively and serve our customers more effectively, fostering a culture of continuous improvement and excellence.

Our workforce includes both permanent employees and contract workers. The majority of our permanent staff and workers are under 50 years old, bringing a mix of experience and youthful energy to our team that drives innovation and adaptability. While our workforce is predominantly male, we are actively working to improve gender diversity. Our contractual workers play a crucial role in our operations, managing important tasks in our production processes. We highly value their contributions and consider them essential to our overall success.

Parental leave

[401-3]

100%

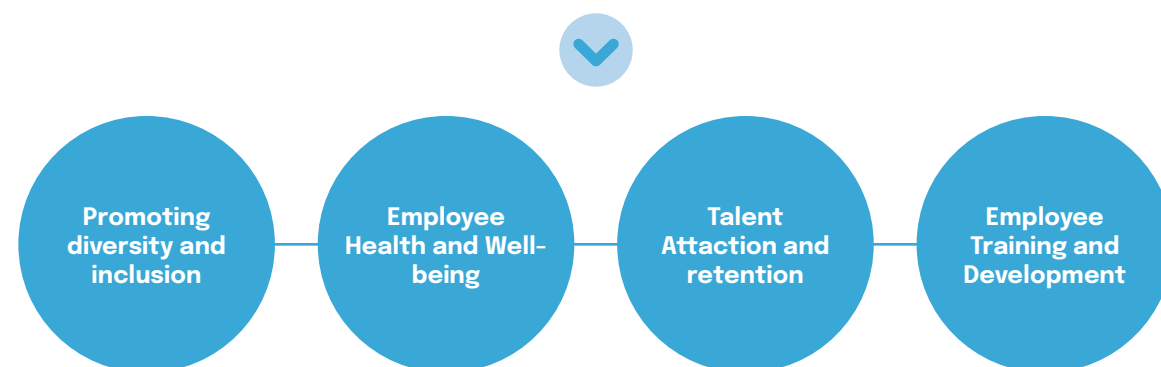
Employees entitled to parental leave

No employees

Availed parental leave during the year



Focus areas of our human capital approach



Employee health and well-being

[403-1 403-2 403-3 403-4 403-5, 403-6 403-7,403-8 403-9, 403-10]

At Anupam Rasayan, the health and safety of our employees and workers is a top priority. As a manufacturer of specialty chemicals, we are committed to maintaining the highest quality Occupational Health and Safety (OH&S) systems as part of our sustainability strategy. To achieve this, we have implemented an Occupational Health and Safety Management System (OHSMS) compliant with ISO 45001:2018 across all of our sites. This system is central to our efforts to create a safe and healthy work environment. It includes various hazard identification and assessment methodologies, such as Hazard and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA) and Health Risk Assessment (HRA). These processes help us identify, assess and mitigate risks associated with workplace hazards.

90%

Sites certified with ISO 45001 certification

Our Health and Safety Committee plays a key role in improving human health and occupational safety. Regular meetings are held to ensure smooth operations and to gather input from all employees. We maintain an open-door policy, allowing workers to easily approach their superiors with any safety concerns. Employees have the right to refuse work if they feel uncomfortable or unsafe in a specific work situation.

We are fully committed to zero harm and zero fatalities, ensuring the health, safety, well-being and security of our workforce and the communities in our direct impact zones. By leveraging our Responsible Care Management System, we strive for excellence and continuous improvement in health, safety and environmental aspects. To foster a culture of safety, we conduct regular safety meetings, Toolbox Talks, HIRA and HAZOP sessions, and process safety sessions.

HUMAN CAPITAL

No.	Project description	2025		2024		2023		2022	
		Male	Female	Male	Female	Male	Female	Male	Female
1	Near misses/ hazard reports	3,758	0	73	0	77	0	0	0
2	Non-reportable injuries	28	0	12	0	0	0	0	0
3	Reportable injuries	0	0	0	0	0	0	0	0
4	Lost days	0	0	0	0	0	0	0	0
5	Fatalities	0	0	0	0	0	0	0	0
6	Fatality rate	0	0	0	0	0	0	0	0
7	LTIFR	0	0	0	0	0	0	0	0

*standalone basis

Employee benefits

[201-3, 401-2, 403-1]

We are committed to the well-being and financial security of our employees through a comprehensive and thoughtfully designed benefits package. This includes life insurance, robust healthcare coverage, maternity leave to support work-life balance and family well-being, along with retirement provisions such as Provident Fund (PF) and Gratuity to help employees build a secure financial future. Additionally, employees have the option to enroll in the Corporate National Pension System (NPS) for enhanced long-term retirement planning. We also offer stock ownership opportunities, enabling our employees to participate in and benefit from the Company's growth.

9,825 hours

Of occupational health and safety training provides to employees and workers

Anupam Rasayan India Limited

Benefits Provided year wise

Benefits Provided	FY25	FY24	FY23
Life Insurance	Yes	Yes	Yes
Health Care	Yes	Yes	Yes
Parental leave	Maternity Leave	Maternity Leave	Maternity Leave
Retirement provision	PF and Gratuity, Corporate NPS (optional)	PF and Gratuity, Corporate NPS (optional)	PF and Gratuity, Corporate NPS (optional)
Stock ownership	Yes	Yes	Yes

*Standalone Basis

Contribution schemes	FY25	FY24	FY23	FY22
Contribution to Provident Fund (in ₹ million)	39.55	32.09	28.78	12.99
Contribution to gratuity (in ₹ million)	31.61	17.57	13.76	14.24

* Values are on consolidated basis

Talent attraction and retention

Our talent management approach is centred on creating a dynamic and inclusive work environment. We utilize cutting-edge technologies and industry-leading practices to attract, develop, and retain top talent. Our recruitment process is transparent and merit-based, ensuring equal opportunities for all candidates. Once employees join us, they benefit from comprehensive development programmes tailored to all career stages. We have digitised the onboarding process to provide a seamless introduction to our Company culture and values.

New hires in FY 2024-25

(Anupam Rasayan India Limited)
[401-1]

BY GENDER



177

Total

BY AGE



127

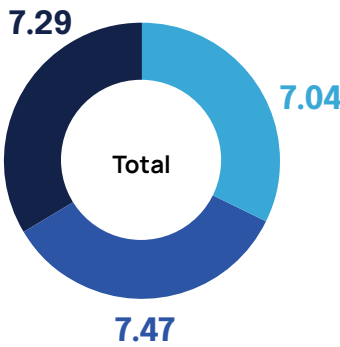
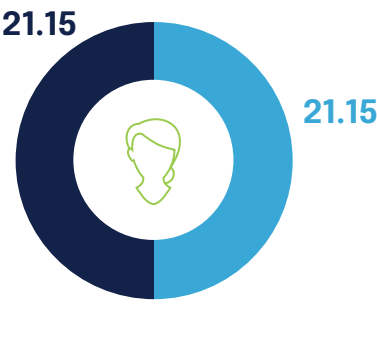
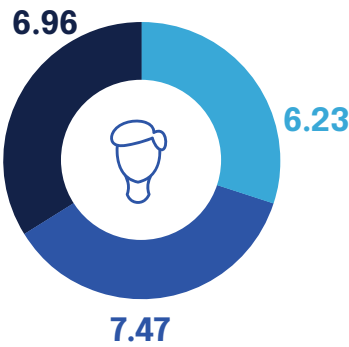
50

We have also implemented a Referral Program to attract top talent through employee recommendations, fostering a sense of community and teamwork. Our employee turnover rates for FY 2024-25 show a notable trend.

Attrition Rate 7.29%

Permanent Employment (%)

Staff Workers Total



HUMAN CAPITAL

Employee training and development

[404-1, 404-2 404-3]

During the year, we strengthened our commitment to employee training and capacity building, recognising that continuous learning is essential for individual development and long-term organisational performance. In line with our human capital development goals, we expanded our training programmes to cover a broad spectrum of subjects, including functional and technical skills, occupational health and safety, human rights awareness, and environmental sustainability.

Our training approach integrates structured learning modules with practical, on-the-job experience, enabling employees to apply new knowledge effectively in their roles. We have enhanced our internal systems to track participation and measure the effectiveness of training interventions across the organisation. To promote engagement and knowledge sharing, we implemented communication platforms that facilitate interaction across teams and functions. Beyond formal training, we continue to foster a culture of continuous improvement, where learning is embedded into daily operations and career growth is actively supported.



25.60 hours

Average hours of training per employee

100%

Employees received performance reviews

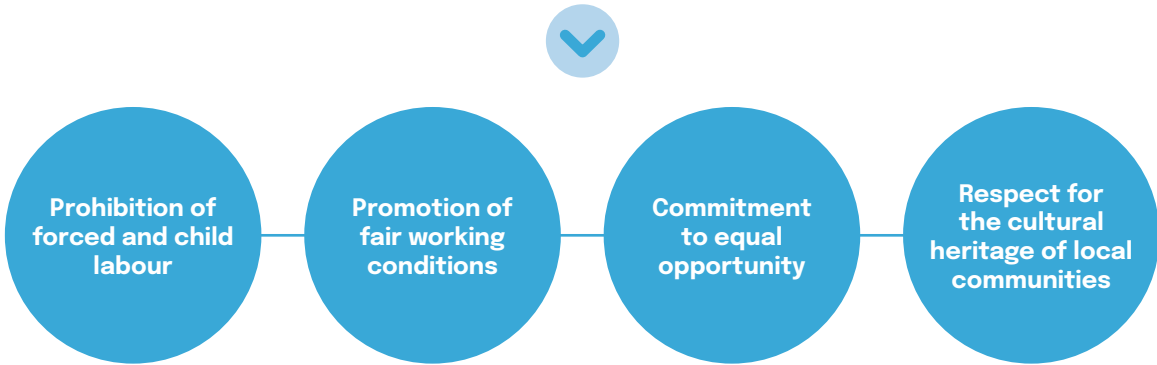
*standalone basis

Promoting human rights

[406-1] [2-30] [411-1]

At Anupam Rasayan, respect for human rights is deeply embedded in our corporate ethos and operational practices. We recognise that upholding human dignity is not only a moral imperative but also a critical component of sustainable and responsible business. To this end, we have instituted a robust Human Rights Policy that governs our operations and extends throughout our value chain. This policy is grounded in internationally recognised human rights standards and reflects our unwavering commitment to ethical conduct, fairness and inclusivity in every aspect of our business. It is underpinned by core principles that shape our approach and guide our actions across all levels of our organisation and stakeholder relationships.

Key principles of
our human rights approach



HUMAN CAPITAL

We have introduced several key initiatives to ensure these principles are deeply embedded in our actions:

- **Rigorous recruitment practices:** We maintain a thorough and carefully designed recruitment process to safeguard against the inclusion of child labour or forced labour within our organisation.
- **Ongoing risk evaluations:** Regular risk assessments are carried out across all our operations to proactively detect and address any potential human rights concerns, with a strong focus on preventing forced and child labour.
- **Comprehensive training initiatives:** We deliver consistent training programmes for employees and contractual staff, ensuring they understand and adhere to our human rights policies and ethical standards.
- **Enforced Code of Conduct:** A detailed Code of Conduct is in place and communicated to all personnel, reinforcing our steadfast commitment to upholding human rights across all levels of the organization.
- **Zero-tolerance for discrimination:** Our No Discrimination Policy reflects our strong stance on equality and fairness, reinforcing a zero-tolerance approach toward any form of discrimination.
- **Ethical expectations for partners:** We require all suppliers, contractors and business partners to align with our human rights principles, promoting ethical labour practices and fair treatment throughout our value chain.
- **Encouraging open dialogue:** Although we do not operate under a formal collective bargaining agreement, we actively promote open communication and negotiation with employees and workers, respecting their rights to organise and advocate for shared human rights goals.

- **Commitment to continuous improvement:** We consistently evaluate our human rights practices against global standards and industry benchmarks to enhance and evolve our management systems.
- **Strict regulatory compliance:** We fully comply with all legal requirements aimed at ensuring safe and fair working environments, especially for young workers.
- **Empowering workforce development:** We are dedicated to fostering both professional and personal growth for all employees, regardless of race, gender, age, religion, nationality or disability, promoting an inclusive and supportive workplace culture.

Zero

Incidents of discrimination recorded during the year

Zero

Incidents of violations involving the rights of indigenous people

[404-1]
(Anupam Rasayan India Limited)

6,750 hours

Of training given to employees on human rights

Labour management

We approach labour management with a deep sense of responsibility and a firm commitment to full compliance with all applicable labour regulations across our operations. We foster a culture of transparency and believe in nurturing strong, two-way communication with our employees.

We fully acknowledge and respect the rights of our workforce to unionise and participate in collective bargaining. While formal collective bargaining agreements are not currently in place, our open-door policy reflects our proactive stance on engaging with employees, listening to their concerns and supporting their freedom to organise and advocate for their rights in the workplace.

Our labour management practices



Open communication with our labour workforce

Respect labour rights to form unions and engage in collective bargaining

Health insurance, physical and mental well-being, employee assistance programmes and recreational activities

Open-door policy to address worker concerns

Equal and fair treatment

Strict measures to prevent child labour, forced labour and compulsory labour across all our operations

Regular training on labour rights and clear policies and procedures

Safeguarding workers' freedom of association

Regular assessments to identify and mitigate any potential risks related to child, forced or compulsory labour



Running an ethical business

At Anupam Rasayan, our path to sustainable growth and long-term value creation is firmly anchored in a strong culture of corporate governance. Transparency and accountability are the cornerstones of our governance philosophy, guiding every decision in alignment with our core values of integrity, responsibility, and ethical conduct. Our governance framework goes beyond regulatory compliance, aiming to uphold the highest standards of business ethics and build enduring trust with all stakeholders — including investors, customers, employees, and the wider community.

Effective risk management is integral to our governance framework, ensuring that we proactively identify, assess, and mitigate potential risks. By implementing robust risk management practices, we safeguard our business interests and maintain operational resilience. This proactive approach allows us to navigate uncertainties and challenges, ensuring the stability and sustainability of our growth trajectory. Through a combination of transparent governance and prudent risk management, we are committed to delivering long-term value and fostering a responsible and ethical business environment.

IN THIS SECTION, YOU WILL READ ABOUT

Corporate governance	54
Sustainability governance	60
Risk management	62
Management discussion and analysis	64

Corporate Governance

At Anupam Rasayan, corporate governance serves as the foundation for sustainable growth and long-term value creation. This foundation is built on robust governance practices and an unwavering commitment to ethics, transparency and accountability. Guided by visionary leadership and a strong governance framework, we continuously strive to be a responsible and forward-looking organisation. This approach not only ensures compliance and operational excellence but also fosters a culture of integrity, trust and ethical conduct across all levels, reinforcing our dedication to stakeholder value and corporate responsibility.



Corporate governance framework [2-9]

We follow a strong corporate governance framework that is responsive, inclusive and comprehensive, led by our Board and dedicated Committees. This structure ensures transparency, accountability and ethical decision-making, supporting our commitment to sustainable growth and long-term value creation.



Board of Directors [2-10, 2-11, 2-12, 2-14] [2-15], [2-17],[405-1]

Our Board of Directors is responsible for providing strategic guidance and overseeing the Company's overall governance. They ensure that the organisation adheres to legal and ethical

standards while aligning operations with its long-term vision and values. The Board also monitors financial performance, risk management and compliance with regulatory requirements. Additionally, the Board plays a key role in evaluating the senior management and supporting sustainable growth initiatives. Their collective expertise helps drive accountability, transparency and stakeholder confidence.

The nomination of independent directors is a meticulous process guided by our Nomination and Remuneration Committee to ensure a robust and diverse Board. The Committee evaluates the balance of skills, knowledge and experience required, defining clear role specifications for each appointment. Candidates are selected based on their alignment with these criteria, drawing from diverse backgrounds to enrich perspectives and foster inclusivity. Where necessary, external agencies are engaged to identify suitable candidates, with careful consideration of their time commitments. This structured approach ensures our Board is equipped to drive strategic oversight and sustainable value creation, aligning with our commitment to governance excellence.

The Board ensures conflicts of interest are prevented and mitigated by establishing clear policies that require full disclosure of any potential conflicts, followed by independent review and appropriate action, such as withdrawal from decision-making. They also promote a culture of transparency and regularly monitor compliance to uphold fiduciary duties and protect the Company's integrity.

The Board also actively oversees sustainability governance, ensuring that environmental, social and governance (ESG) principles are integrated into the Company's strategy and operations. It reviews and approves the information reported in our Company's Integrated Reports, including the material topics.

For Board profiles and other significant positions and commitments held by each member, refer to the website.

CORPORATE GOVERNANCE



Dr. Kiran Patel

Chairperson and Non-executive Director

- **Tenure on the Board:** 6 years 2 months*
- **Skills and expertise:**
 - Leadership
 - Strategic planning
 - Industry experience – Pharmaceutical and healthcare
 - Research & development
 - Finance
 - Risk management
 - Global business



Mr. Anand Desai

Managing Director

- **Tenure on the Board:** 21 years 6 months*
- **Skills and expertise:**
 - Leadership
 - Strategic planning
 - Operational, administrative experience
 - Chemical industry experience
 - Finance, accounting, regulatory and legal expertise
 - Sales & marketing
 - Risk management
 - Corporate governance
 - Research & development
 - Global business
 - Corporate social responsibility

R SC A



Mrs. Mona Desai

Vice-Chairperson and Whole-time Director

- **Tenure on the Board:** 21 years 6 months*
- **Skills and expertise:**
 - Leadership
 - Strategic planning
 - Administrative experience
 - Chemical industry experience
 - Corporate social responsibility

C S R SC



Dr. Anuj Thakar

Whole-time Director

- **Tenure on the Board:** 1 year 4 months*
- **Skills and expertise:**
 - Leadership
 - Strategic planning
 - Chemical industry experience
 - Operational, research and development, and global business experience
 - Corporate social responsibility

S C



Mr. Ketan Desai

Independent Director

- **Tenure on the Board:** 5 months*
- **Skills and expertise:**
 - Leadership
 - Strategic and financial planning
 - Liaisoning, management, operational and administrative experience
 - Chemical industry experience
 - Research and training
 - Technology

A S N C



Dr. Madhuri Sawant

Independent Director

- **Tenure on the Board:** 5 months*
- **Skills and expertise:**
 - Leadership
 - Strategic planning and management
 - Sales and marketing
 - Communication
 - Research and development
 - Technology

A N SC



Mr. Anand Chatorikar

Independent Director

- **Tenure on the Board:** 4 months*
- **Skills and expertise:**
 - Leadership
 - Strategic planning
 - Business development
 - Management
 - Communication
 - Research and development
 - Chemical industry experience
 - Legal and technology expertise

N SC



Gen. Bikram Singh (Retd.)

Independent Director

- **Tenure on the Board:** 5 months* {ceased to be independent director with effect from close of business hours of 27th June 2025}
- **Skills and expertise:**
 - Leadership
 - Governance
 - Strategic Planning
 - Management
 - Communication
 - Defence and Risk Management

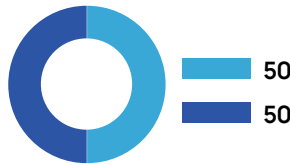
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Committee key

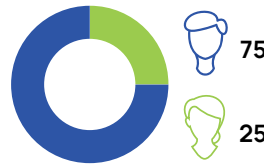
- (A) Audit Committee
- (N) Nomination and Remuneration Committee
- (S) Stakeholder Relationship Committee
- (R) Risk Management Committee
- (C) Corporate Social Responsibility Committee
- (SC) Sustainability Committee

Chairperson Member

Independence and non-independence in the Board (%)



Gender diversity in the Board (%)



92.71% Board attendance

*Tenure on the Board as on March 31, 2025

CORPORATE GOVERNANCE



Evaluation of Board performance

[GRI 2-18]
We conduct an annual evaluation to assess the performance of the Board as a whole, its committees and individual directors. This internal assessment involves inputs from all directors and focuses on various criteria such as the composition and organisation of the Board, the effectiveness of its procedures and the quality of information and decision-making processes. The evaluation aims to enhance the Board's overall effectiveness and governance standards.

Board remuneration

[GRI 2-19, 2-20]
The Nomination and Remuneration Policy of the Company is aligned with the Companies Act and Listing Regulations, ensuring a fair and transparent framework for determining the remuneration of directors, key managerial personnel and senior management. It also outlines the process and criteria for identifying and selecting suitable candidates for these key positions, supporting effective leadership and governance across the organisation.

+ For more information, refer to our Nomination and Remuneration Policy here.

Board Committees

[2-13]
The Board of Directors has established six committees to support them in overseeing specific areas critical to the Company's operations and compliance. These include the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, CSR Committee, Risk Management Committee and Sustainability Committee. By delegating responsibilities to these specialised committees, the Board ensures robust oversight, strategic alignment and accountability across the organisation. The Board, along with the committees, supports the Company in achieving its long-term goals while adhering to the highest standards of governance.

+ Read more about the responsibilities of the Board Committees on page 141 of the report.

Grievance redressal mechanism for stakeholders

[GRI 2-16][2-26]
We adopt a fair and transparent grievance redressal mechanism to address stakeholders' concerns regarding any unethical practices observed during their

association with the Company, thereby strengthening stakeholder relationships. This policy applies to all stakeholders and covers disclosures of improper behaviour or suspected malpractices. Complaints can be submitted confidentially via email or sealed written communication to the Vigil Department, with the complainant's identity strictly protected as per the Company's Vigil Mechanism/Whistle Blower Policy. Investigations are conducted following established procedures, ensuring confidentiality is maintained by all parties involved throughout the process.

Policies

[GRI 2-23, 2-24]
We are committed to upholding the highest standards of ethics, integrity and transparency through our robust policies and Code of Conduct. These policies guide the behaviour of our directors, employees and stakeholders, ensuring compliance with legal and regulatory requirements. The Company promotes a culture of accountability and responsible business practices across all levels. Regular reviews and updates to these policies ensure they remain relevant and effective in a dynamic business environment.

Nomination and Remuneration Policy	CSR Policy	Vigil Mechanism/ Whistleblower Mechanism Policy	Risk Assessment and Management Policy
Materiality Policies	Document Preservation and Archival Policy	Policy on Related party Transactions and Material Subsidiaries	Dividend Distribution Policy
Code of Conduct Policy	EHS Policy	Energy Management Policy	IT Security and Data Protection Policy
Supplier Code of Conduct	Human Rights Policy & POSH Policy	Policy on Board Diversity	Insider Trading Code
Sustainability Policy	Disclosure of Material Events Policy	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code")	

+ Read about our policies here.

CORPORATE GOVERNANCE

Training for the Board members

Anupam Rasayan regularly organises familiarisation programmes to enhance Independent Directors' understanding of the company's operations, strategic priorities, regulatory landscape, and governance practices. These initiatives include presentations by senior management, site visits, and periodic updates on industry developments and business risks. The programmes are designed to ensure active board participation and informed decision-making.

Ethical practices and compliance

[GRI 2-25, 2-27, 205-2, 205-3, 415-1]

At Anupam Rasayan, ethical practices and compliance form the foundation of our business operations. We are committed to upholding human rights and promoting ethical conduct across our workforce, partners and suppliers through clear and comprehensive guidelines. Our adherence to all applicable laws, regulatory

requirements and voluntary global standards ensures business continuity, employee safety and operational excellence. We have implemented strong policies on anti-corruption, anti-competitive behaviour, whistleblower protection and conflict of interest to maintain transparency and integrity. Our Code of Conduct fosters a culture where concerns can be voiced without fear, ensuring a safe, healthy and respectful workplace.

Zero

Complaints related to business ethics, legal non-compliance and incidents of corruption

100%

Of the Board of Directors and employees have been communicated about our anti-corruption policy

Zero

Incidents of anti-competitive behaviour

Zero

Political contributions made during the year

Sustainability governance

At Anupam Rasayan, sustainability is a core aspect of our governance framework, reflected in the establishment of a dedicated board-level Sustainability Committee, chaired by Mr. Anand Desai. The committee includes three other directors and represents the highest level of governance within the organisation. It is responsible for overseeing sustainability planning, reporting and managing the environmental and social impacts of our operations through effective strategies and actions. With the collective expertise of senior leadership, the committee ensures informed decision-making and alignment with global standards and industry best practices. This proactive approach to sustainability governance reinforces our commitment to long-term value creation for all stakeholders.

ESG governance framework

Our approach to ESG focuses on four key elements:

	People	Creating a safe, diverse, equitable and positive workplace that provides opportunities, potential for growth and employee-friendly policies
	Stakeholders	Developing strong, positive and collaborative relationships with all stakeholders, including customers, partners and communities, based on mutual respect, responsiveness and rigour
	Planet	Minimising impact on the environment from the Company's activities, and maximising the implementation of environment-forward initiatives such as circular practices and energy efficiency among others
	Progress	Building resilience into Company systems to ensure adaptation to the potential impact of climate change

These elements are supported by our core sustainability commitments:

	Quality focus	The Company is dedicated to delivering exceptional quality in all aspects of its operations, from products to systems and deliverables.
	Innovation driven	Recognising innovation as a key to success, the Company is continuously working on process improvements, complex problem-solving and advanced chemical synthesis.
	People and environment	The Company prioritises its relationships with both internal and external stakeholders and is committed to minimising its environmental impact.
	Trust and transparency	The Company emphasises ethical and transparent business practices and is committed to maintaining these standards.

Sustainability Committee

In December 2021, with full board approval, we formed a Sustainability Committee to oversee sustainability planning and reporting. This body drives impactful sustainability actions, integrates strategies into operations, monitors progress and reports outcomes, advancing our commitment to sustainable development.



Committee composition

Mr. Anand S. Desai Chairperson	Dr. Madhuri Sawant Member
Mrs. Mona A. Desai Member	Mr. Anand Chatorikar Member

CORPORATE GOVERNANCE

Risk management

Risk management is a central focus of Anupam Rasayan's approach to business operations. We have established an effective risk management framework that aims to identify, control and mitigate risks across all areas of the business. This integrated framework encompasses processes for risk identification, classification, assessment, mitigation and reporting, ensuring a comprehensive and proactive approach to managing potential challenges.

Risk management process



Risk mitigation

Financial risk Description: There could be potential adverse impacts on the Company's financial performance, stability or cash flows due to external and internal factors inherent to its global operations and industry dynamics.	Mitigation measure: - Implemented well-defined guidelines to proactively address key financial risks, such as foreign exchange and commodity price volatility, ensuring resilience against market fluctuations - Utilised robust processes and systems to ensure timely and accurate reporting, maintaining full compliance with relevant regulatory frameworks - Drove continuous product development and innovation to enhance revenue streams, ensuring optimal cash flow and financial stability
Supply chain disruptions Description: We rely heavily on heavily on complex global supply chains. Geopolitical tensions, trade restrictions or raw material shortages (e.g., due to excessive dumping from Chinese competitors) could disrupt supply chains, impacting production and costs.	Mitigation measure: - Ensuring quality procurement and inventory management aligned with industry best practices, reducing dependency on single suppliers - Robust business continuity plan to manage supply chain disruptions - Real-time tracking and control systems to enhance visibility and responsiveness

Regulatory and compliance changes Description: Evolving environmental, social and governance (ESG) regulations, particularly in India and globally, could impose stricter compliance requirements, increasing operational costs or necessitating process changes.	Mitigation measure: - Established a Sustainability Committee to oversee compliance with ESG regulations, reviews third-party reports, and ensures alignment with global ESG norms - Revised our Double Materiality assessment to align aligns initiatives with global ESG standards through stakeholder engagement, ensuring compliance with evolving regulations
Cybersecurity and data protection Description: Increased digitisation in operations (e.g., real-time tracking systems) exposes Anupam to cybersecurity risks, including data breaches or system disruptions, which could harm operations or reputation.	Mitigation measure: Cybersecurity risks explicitly included in the Company's risk register, with root cause analysis and mitigation plans to address data processing, protection and preservation



Management discussion and analysis

Global Economy

In 2025, the global economy faces significant challenges due to escalating trade tensions and policy uncertainty, as outlined in the International Monetary Fund's April 2025 World Economic Outlook. Global growth is projected to decline to 2.8% in 2025 and 3.0% in 2026, down from 3.3% in prior forecasts, driven by new U.S. tariffs implemented on April 2, 2025 and retaliatory measures from trading partners. Advanced economies are expected to grow at 1.4% in 2025, with the U.S. at 1.8% and the euro area at 0.8%, while emerging markets slow to 3.7%. Global inflation is forecasted at 4.3% in 2025, with trade disruptions posing risks of higher inflation in advanced economies. Intensified trade wars, demographic shifts and shrinking fiscal buffers heighten downside risks, potentially destabilising financial markets and exacerbating debt challenges in emerging markets. However, de-escalation of tariffs and clearer trade policies could boost growth. Coordinated global efforts to stabilise trade, implement structural reforms and restore fiscal space are critical to mitigating risks and fostering sustainable growth.

Changing demographics of the labour market

The future of global labour markets will be shaped by the complex interplay of economic pressures, demographic shifts and rapid technological change. Advanced economies, facing slower job growth and cyclical headwinds, have relied on immigration to boost labour supply. But rising populist resistance to immigration risks deepening talent shortages in aging societies.

In regions such as Europe, weak productivity, declining competitiveness, rigid labour markets and slow tech adoption further exacerbate these challenges. To respond, policymakers and business leaders must boost workforce participation and accelerate investments in automation and AI to counter demographic headwinds. Post-pandemic, businesses—confronted with rising talent costs—will likely focus on retaining key workers while driving productivity and containing wage growth to manage labour expenses.



Global Chemical Industry

The global chemicals industry faces a complex environment driven by geopolitical tensions, macroeconomic uncertainties, and sector-specific trends. US-China trade disputes, including potential US tariffs, are disrupting fiber and petrochemical markets, while a stronger US dollar pressures Latin American importers. Construction sector recovery in China, the US, and India is boosting demand for PVC and EPS, and sustainability initiatives are driving recycled polymer use, though regulatory hurdles persist. Europe struggles with weak automotive demand and ethylene cracker closures, but low-carbon methanol markets are gearing up for new regulations, led by China's production.

Despite challenges, opportunities are emerging. The American Chemistry Council forecasts a 1.9% rise in US chemical volumes, supported by construction and manufacturing recovery. Asia's ethylene capacity expansions and China's stimulus measures signal

growth potential, while benzene markets may benefit from construction demand. Global chemical production is expected to grow by 3.1%, with Asia-Pacific, Africa and the Middle East leading. Companies navigating trade shifts, sustainability mandates and regional demand trends will be positioned for success during the year.

Specialty Chemicals Sector

The worldwide specialty chemicals sector, valued at approximately USD 641.5 billion in 2023, is expected to expand significantly, reaching an estimated USD 914.4 billion by 2030. This growth trajectory reflects a steady compound annual growth rate (CAGR) of 5.2% from 2024 to 2030. The surge is driven by increasing demand across key industries, including construction, water treatment, and electronics, fueled by innovative process technologies and the easing of global trade barriers, which are opening new market opportunities.

Trends

There are four key trends shaping the industry's landscape, focusing on sustainable growth and operational excellence:

Advancing Sustainability and Circular Economy:

Companies are prioritizing sustainable manufacturing practices, with a strong emphasis on circular economy principles. This includes developing greener chemicals and materials, such as bio-based and recycled polymers, to reduce environmental impact. The adoption of carbon capture technologies and low-carbon feedstocks is gaining traction to meet net-zero emissions goals, aligning with global regulatory pressures and consumer demand for eco-friendly products.

Focus on Health and Environmental Safety:

There is a growing emphasis on designing chemicals that are safer for human health and the environment. This trend involves innovating non-toxic alternatives and reducing hazardous substances in products like paints and coatings, driven by stringent regulations and consumer awareness. Companies are investing in R&D to align with these health-focused standards.

Leveraging Digital Transformation and Industry 4.0:

The integration of Industry 4.0 technologies, such as AI, IoT, and advanced analytics, is revolutionizing chemical R&D and production processes. These tools enhance predictive maintenance, optimize supply chains, and accelerate innovation in product development. Digital twins and hybrid modelling are emerging as key enablers for creating efficient, data-driven operations.

Economic Resilience through Innovation:

Amid macroeconomic challenges like geopolitical tensions and supply chain disruptions, the industry is focusing on innovation to maintain competitiveness. This includes developing high-value specialty chemicals for sectors like electronics and pharmaceuticals, alongside strategic partnerships to diversify portfolios and mitigate market volatility.

These trends highlight the chemical industry's commitment to sustainability, technological advancement, and resilience, positioning it to address global.

MD&A

Challenges

The global chemicals industry faces significant challenges in 2025, as outlined in the McKinsey report, The State of the Chemicals Industry: Time for Bold Action and Innovation (published December 18, 2024). These challenges are driven by macroeconomic pressures, structural shifts, and evolving market dynamics, requiring bold strategic responses to restore competitiveness.

- **Declining Financial Performance:** After years of outperforming broader markets, the chemicals industry's total shareholder returns (TSR) have lagged, flattening over the past two years. This decline is attributed to rising capital costs, shrinking margins due to higher input costs, and weaker demand in key end markets like construction and automotive, which have faced global economic slowdowns.
- **Geopolitical and Trade Disruptions:** Geopolitical tensions, including US-China trade disputes and potential new tariffs, are disrupting global supply chains. These uncertainties complicate sourcing strategies and increase costs, particularly for companies reliant on cross-border trade, as highlighted by the need for resilient supply chain reconfiguration.
- **Sustainability and Decarbonisation Pressures:** The industry faces mounting pressure to meet ambitious sustainability goals, including net-zero emissions targets. Transitioning to low-carbon processes and feedstocks is capital-intensive and complex, with high energy costs and regulatory requirements adding to the challenge. The report notes that decarbonization efforts are critical but strain financial resources.
- **Innovation Lag:** The chemicals sector has trailed other industries in innovation, particularly in developing new molecules and sustainable technologies. Limited R&D investment and slow adoption of digital tools, such as AI and advanced analytics, hinder competitiveness in a market demanding novel solutions for energy transition and circularity.
- **Regional Competitive Imbalances:** Overcapacity in regions like China, coupled with new plant start-ups, is pressuring global prices and margins. Meanwhile, Europe struggles with high energy costs and low cracker operating rates, while the US faces supply constraints from planned turnarounds, exacerbating regional disparities.
- **Workforce and Demographic Shifts:** Evolving demographics, including an aging workforce and changing skill requirements, pose challenges for talent acquisition and retention. The industry must invest in upskilling to support digital transformation and sustainable practices, as traditional expertise alone is insufficient for future needs.

Outlook

In 2025, the global economy faces significant challenges due to escalating trade tensions and policy uncertainty, as outlined in the IMF's April 2025 World Economic Outlook. Global growth is projected to decline to 2.8% in 2025 and 3.0% in 2026, down from 3.3% in prior forecasts, driven by new U.S. tariffs implemented on April 2, 2025, and retaliatory measures from trading partners. Advanced economies are expected to grow at 1.4% in 2025, with the U.S. at 1.8% and the euro area at 0.8%, while emerging markets slow to 3.7%. Global inflation is forecasted at 4.3% in 2025, with trade disruptions posing risks of higher inflation in advanced economies. Intensified trade wars, demographic shifts, and shrinking fiscal buffers heighten downside risks, potentially destabilizing financial markets and exacerbating debt challenges in emerging markets. However, de-escalation of tariffs and clearer trade policies could boost growth. Coordinated global efforts to stabilize trade, implement structural reforms, and restore fiscal space are critical to mitigating risks and fostering sustainable growth.



Indian economy

In FY 2024-25, India's real GDP growth slowed to 6.5%, the lowest since the pandemic, yet retained its position as the fastest-growing major economy. This performance is supported by strong macroeconomic fundamentals, despite global uncertainties, positioning India as a key driver of global economic growth.

Key sectors driving this growth include industry and services, with industrial output growing by 9.5% in FY24, as noted in the Economic Survey 2024-25. Agriculture remains a vital pillar, contributing 16% to GDP with a 3.5% growth in Q2 FY 2024-25 and an average annual growth of 5% from FY17 to FY23. The Reserve Bank of India highlights measures to address trade deficits and enhance export competitiveness, while initiatives like credit support for agriculture bolster economic stability. With a projected GDP growth range of 6.3–6.8% for FY 2026, India's economy is poised for sustained progress, supported by strategic reforms and a focus on inclusive development.

Indian chemicals industry

The Indian chemicals industry, a cornerstone of the nation's economic growth, continues to play a pivotal role in supporting agriculture, food security, textiles and industrial sectors. As detailed in the Chemical and Petrochemical Statistics at a Glance-2024 report by the Department of Chemicals and Petrochemicals, the industry has exhibited resilience in FY 2024-25, leveraging robust domestic demand and government initiatives to navigate global headwinds. This note examines the key trends, challenges, and outlook for the Indian chemicals industry, tailored to its performance and prospects in FY 2024-25

Trends

- **Sustained Production Momentum:** In FY 2024-25, the Indian chemicals sector continues to build on its production growth, with major chemicals (alkali, inorganic, organic, pesticides, and dyes) maintaining an upward trajectory from the 1,277 thousand MT recorded in FY 2022-23. Petrochemicals, including synthetic fibers and polymers, are witnessing increased output to meet rising industrial and consumer needs.
- **Growing Export Market:** Chemical and petrochemical exports remain a key growth driver, building on the USD 24.4 billion achieved in FY 2022-23. In FY 2024-25, exports are bolstered by strong global demand for organic and specialty chemicals, supported by India's competitive pricing and trade-friendly policies.
- **Focus on High-Value Segments:** The industry is prioritizing diversification into specialty chemicals and pharmaceuticals, with increased investments in FY 2024-25 to capture global opportunities in these high-margin sectors, aligning with the rising demand for innovative and sustainable solutions.
- **Advancing Sustainability:** Sustainability is a key focus, with companies adopting greener manufacturing processes and technologies, such as carbon capture, to comply with environmental regulations and meet consumer.

MD&A

Challenges

The Indian chemical industry in FY 2024-25 faced several challenges that impacted its growth and competitiveness.

- **Inverted Duty Structure:** The industry grapples with an inverted duty structure, where higher duties on raw materials compared to finished products increase production costs. This discourages domestic manufacturing and makes imports more competitive, particularly for specialty chemicals and petrochemicals, hindering cost efficiency.
- **High Import Dependency:** Despite strong export growth, the Indian chemical sector remains heavily reliant on imported raw materials, exposing it to global supply chain disruptions and price volatility. This dependency challenges cost management and operational stability in FY 2024-25.
- **Global Trade and Geopolitical Risks:** Geopolitical tensions, including potential US tariffs and anti-dumping duties on Chinese imports like PVC, create uncertainties for export markets. These trade barriers disrupt supply chains and affect India's competitiveness as a global supplier.
- **Sustainability and Regulatory Compliance Costs:** The push for sustainable practices, such as adopting low-carbon technologies and meeting stringent environmental regulations, requires significant capital investment. These costs strain financial resources, particularly for smaller players, in FY 2024-25.
- **Infrastructure and Funding Constraints:** Limited funding for infrastructure projects and tax-related challenges in the private sector restrict capacity expansion. This hampers the industry's ability to meet rising domestic demand and capitalize on opportunities in sectors like construction and agriculture.

Outlook

The Indian chemical industry is poised for significant growth in the coming years, driven by robust domestic demand, favourable government policies and increasing global market opportunities. With a projected growth rate of 11-12% annually from 2021 to 2027 and 7-10% from 2027 to 2040, the industry is expected to triple its global market share by 2040, reinforcing India's position as a key player in the global chemicals sector.

The outlook is bolstered by several growth drivers. Strong domestic consumption, particularly in agriculture, construction, and pharmaceuticals, fuels demand for chemicals and petrochemicals. Government initiatives like the Production Linked Incentive (PLI) scheme and Petroleum, Chemicals, and Petrochemicals Investment Regions (PCPIRs) are attracting significant investments, with PCPIRs alone expected to draw USD 142 billion by 2030. The industry's focus on specialty chemicals, which account for 20% of the market, is a high-growth area, driven by innovation and export potential. Additionally, India's competitive manufacturing costs and skilled workforce enhance its appeal as a global chemical manufacturing hub.

The medium- to long-term outlook remains optimistic, with India's chemical industry projected to contribute significantly to the economy, currently accounting for 1.4% of GDP and 9% of Gross Value Added (GVA).



The shift toward sustainable practices, including green chemistry and circular economy principles, aligns with global trends, further strengthening India's position. By leveraging policy support, infrastructure development, and a growing emphasis on R&D, the Indian chemical industry is well-positioned to achieve sustained growth and capture a larger share of the global market through 2040.

Company overview

Since its inception in 1984, Anupam Rasayan India Limited has established itself as one of leading player in India's specialty chemicals sector, renowned for its expertise in custom synthesis and innovative manufacturing. With nearly four decades of experience, the Company excels in delivering complex, multi-step chemical solutions tailored to industries such as crop protection, pharmaceuticals, personal care, polymers, and electronics, solidifying its reputation as a trusted global partner.

Anupam Rasayan operates six advanced manufacturing plants, all strategically based in Gujarat, India, with a collective capacity exceeding 30,000 metric tonnes. These facilities enable the Company to address the dynamic demands of its international clients. The Company's commitment to innovation is driven by its DSIR-accredited R&D centre, where a team of 88 skilled scientists advances product development and process, ensuring cutting-edge solutions.

The Company's operations are structured around two primary segments: Life Science Specialty Chemicals, which accounts for 87% of revenue and serves crop protection, personal care, and pharmaceuticals, and performance materials, contributing 13% to revenue and catering to electronic chemicals and polymer. This diversified portfolio enhances Anupam Rasayan's resilience and market reach.

Serving a global clientele of 75 customers, including 31 multinational corporations, Anupam Rasayan's extensive network underscores its strong international presence. Recognised by the Government of India as a three-star export house, the Company significantly contributes to India's export economy, leveraging its high-quality offerings and strategic focus to maintain a competitive edge in the global specialty chemicals market.

Positioning and outlook

Anupam Rasayan is strategically expanding its footprint in the global specialty chemicals market through diversification, innovation, and capacity growth. In FY 2024-25, the Company manufactured 79 complex products across life sciences and performance materials, reducing reliance on any single segment.

A major milestone was acquiring a controlling stake in Tanfac Industries, making Anupam the only Indian player in niche fluorination molecules. This move secures raw material access, strengthens its high-value portfolio, and boosts India's self-reliance in chemicals.

The Company signed a letter of intent with Elementium Materials, a U.S.-based battery electrolyte leader, to supply advanced chemicals for EV batteries starting late FY26, strengthening our entry into the high-growth battery chemicals market and supporting cost-effective, high-performance solutions. Additionally, it secured a 10-year, \$106 million (₹922 crore) agreement with a leading South Korean multinational to deliver specialty chemicals for aviation and electronics from FY26, leveraging its robust R&D and integrated supply chain to enhance our presence in advanced manufacturing hubs. Furthermore, a landmark contract with a top U.S. chemical multinational to supply high-performance chemicals for polymer applications in aviation, electronics and defence reinforces the Company's leadership in high-value markets, utilising its backward integration to drive strategic expansion in the U.S. and align with its vision for sustained growth and diversification.

Sustainability remains a priority, with ₹593 million invested in a 9.6 MW hybrid renewable energy plant, targeting 65% green power usage and ₹150 million in annual savings.

Despite ongoing agrochemical challenges, Anupam Rasayan remains optimistic and well-positioned to seize emerging global opportunities.



MD&A

Financial performance

Ratios	Numerator and Denominator	FY24-25		FY23-24		% of variance	Reason for variance
Current Ratio	Current Assets	23,333.46	1.37	20,449.23	1.61	-15.46%	-
	Current Liabilities	17,092.55		12,663.46			
Debt-Equity Ratio	Total Debt	12,678.43	0.45	10,164.82	0.37	21.68%	-
	Shareholders' Equity	28,050.77		27,365.51			
Debt Service Coverage Ratio	Profit After Tax + Non Cash + Interest	2,655.71	2.37	2,668.88	2.86	-17.09%	-
	Interest + Principal Repayments	1,118.58		932.03			
Return on Equity Ratio	Profit After Tax	726.74	2.62%	1,172.93	4.60%	-43.02%	Decrease in return on equity ratio is on account of decrease in profitability for the year.
	Avg. Shareholders' Equity	27,708.14		25,479.98			
Inventory Turnover Ratio	Sales	8,958.99	0.76	11,287.00	1.21	-36.69%	Decrease in current ratio is on account of increase in inventory levels.
	Average Inventory	11,729.59		9,356.30			
Trade Receivables Turnover Ratio	Net Sales	8,958.99	1.50	11,287.00	2.46	-39.12%	Decrease in Receivable turnover ratio is on account of decrease in sales of the Company and increase in debtors due to extended payment terms offered to customers due to slowdown in the industry.
	Avg. Receivables	5,983.70		4,589.37			
Trade Payables Turnover Ratio	Net Purchases	6,837.89	1.46	5,309.06	1.58	-7.68%	-
	Avg. Trade Payables	4,691.07		3,362.40			
Net Capital Turnover Ratio	Net Sales	8,958.99	1.44	11,287.00	1.45	-0.98%	-
	Current Assets - Current Liabilities	6,240.91		7,785.77			
Net Profit Ratio	Net Profit	726.74	8.11%	1,172.93	10.39%	-21.94%	-
	Net Sales	8,958.99		11,287.00			
Return on Capital Employed	Earnings Before Interest and Tax	1,877.64	4.52%	2,610.45	6.79%	-33.48%	Decrease in return on capital employed is on account of decrease in profitability for the year.
	Tangible Net Worth + Total Debt + Deferred Tax Liability	41,568.32		38,443.86			
Return on Investment	Other Income	87.64	5.16%	70.08	2.80%	84.11%	Increase in return on investments ratio is on account of unfavourable foreign exchange fluctuation.
	Average Cash, Cash Equivalents & Other Marketable Securities	1,697.08		2,498.35			

GRI CONTENT INDEX

GRI Standard	Disclosure	Location	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	About Anupam Rasayan	
	2-2 Entities included in the organization's sustainability reporting	About the report	
	2-3 Reporting period, frequency and contact point	About the report	
	2-4 Restatements of information	About the report	
	2-5 External assurance	About the report	
	2-6 Activities, value chain and other business relationships	About Anupam Rasayan	
	2-7 Employees	Human capital > Our workforce	
	2-8 Workers who are not employees	Human capital > Our workforce	
	2-9 Governance structure and composition	Corporate governance > Corporate governance framework	
	2-10 Nomination and selection of the highest governance body	Corporate governance > Board of Directors	
	2-11 Chair of the highest governance body	Corporate governance > Board of Directors > Kiran Patel's profile	
	2-12 Role of the highest governance body in overseeing the management of impacts	Corporate governance > Board of Directors	
	2-13 Delegation of responsibility for managing impacts	Corporate governance > Board of Directors	
	2-14 Role of the highest governance body in sustainability reporting	Corporate governance > Board of Directors	
	2-15 Conflicts of interest	Corporate governance > Board of Directors	
	2-16 Communication of critical concerns	Corporate governance > Grievance redressal mechanism for stakeholders	
	2-17 Collective knowledge of the highest governance body	Not applicable	
	2-18 Evaluation of the performance of the highest governance body	Corporate governance > Evaluation of Board performance	
	2-19 Remuneration policies	Corporate governance > Board remuneration	
	2-20 Process to determine remuneration	Corporate governance > Board remuneration	
	2-21 Annual total compensation ratio	BRSR	
	2-22 Statement on sustainable development strategy	Message from the Chairman From the MD's desk	
	2-23 Policy commitments	Corporate governance > Policies	
	2-24 Embedding policy commitments	Corporate governance > Policies	
	2-25 Processes to remediate negative impacts	Corporate governance > Ethical practices and compliance	
	2-26 Mechanisms for seeking advice and raising concerns	Corporate governance > Grievance redressal mechanism for stakeholders	
	2-27 Compliance with laws and regulations	Corporate governance > Ethical practices and compliance	
	2-28 Membership associations	Not applicable	
	2-29 Approach to stakeholder engagement	Engaging with stakeholders	
	2-30 Collective bargaining agreements	Social and relationship capital > Engaging with suppliers	

GRI CONTENT INDEX

GRI Standard	Disclosure	Location	Page No.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double materiality assessment	
	3-2 List of material topics	Double materiality assessment	
	3-3 Management of material topics	Double materiality assessment	
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial capital > Economic value generated, distributed and retained	
	201-2 Financial implications and other risks and opportunities due to climate change	Not applicable	
	201-3 Defined benefit plan obligations and other retirement plans	Human capital > Employee benefits	
	201-4 Financial assistance received from government	Financial capital > Economic value generated, distributed and retained	
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not applicable	
	202-2 Proportion of senior management hired from the local community	Not applicable	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Not applicable	
	203-2 Significant indirect economic impacts	Not applicable	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Social and relationship capital > Engaging with suppliers	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Not applicable	
	205-2 Communication and training about anti-corruption policies and procedures	Corporate governance > Ethical practices and compliance	
	205-3 Confirmed incidents of corruption and actions taken	Corporate governance > Ethical practices and compliance	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Corporate governance > Ethical practices and compliance	
GRI 206: Anti-competitive Behavior 2016	207-1 Approach to tax	Not applicable	
	207-2 Tax governance, control, and risk management	Not applicable	
	207-3 Stakeholder engagement and management of concerns related to tax	Not applicable	
	207-4 Country-by-country reporting	Not applicable	
GRI 301: Materials 2016	301-1 Materials used by weight or volume	Not applicable	
	301-2 Recycled input materials used	Not applicable	
	301-3 Reclaimed products and their packaging materials	Not applicable	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Natural capital > Energy management and conservation > Anupam Rasayan's energy conservation	
	302-2 Energy consumption outside of the organization	Not applicable	
	302-3 Energy intensity	Natural capital > Energy management and conservation > Anupam Rasayan's energy conservation	
	302-4 Reduction of energy consumption	Natural capital > Energy management and conservation	
	302-5 Reductions in energy requirements of products and services	Natural capital > Energy management and conservation	

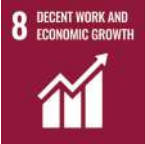
GRI Standard	Disclosure	Location	Page No.
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural capital > Water management and conservation	
	303-2 Management of water discharge-related impacts	Natural capital > Water management and conservation	
	303-3 Water withdrawal	Natural capital > Water management and conservation	
	303-4 Water discharge	Natural capital > Water management and conservation	
	303-5 Water consumption	Natural capital > Water management and conservation	
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Natural capital > Natural resources and biodiversity	
	304-2 Significant impacts of activities, products and services on biodiversity	Natural capital > Natural resources and biodiversity	
	304-3 Habitats protected or restored	Natural capital > Natural resources and biodiversity	
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Natural capital > Natural resources and biodiversity	
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural capital > GHG emissions	
	305-2 Energy indirect (Scope 2) GHG emissions	Natural capital > GHG emissions	
	305-3 Other indirect (Scope 3) GHG emissions	Natural capital > GHG emissions	
	305-4 GHG emissions intensity	Natural capital > GHG emissions	
	305-5 Reduction of GHG emissions	Natural capital > GHG emissions	
	305-6 Emissions of ozone-depleting substances (ODS)	Natural capital > Air emissions	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural capital > Air emissions	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural capital > Waste management	
	306-2 Management of significant waste-related impacts	Natural capital > Waste management	
	306-3 Waste generated	Natural capital > Waste management	
	306-4 Waste diverted from disposal	Natural capital > Waste management	
	306-5 Waste directed to disposal	Natural capital > Waste management	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Social and relationship capital > Engaging with suppliers Manufactured capital > Supplier management	
	308-2 Negative environmental impacts in the supply chain and actions taken	Not applicable	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human capital > Our workforce > New hires in FY 2024-25	
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human capital > Employee health and well-being > Employee benefits	
	401-3 Parental leave	Human capital > Promoting diversity and inclusion > Parental leave	

GRI CONTENT INDEX

GRI Standard	Disclosure	Location	Page No.
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Not applicable	
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human capital > Employee health and well-being > Employee benefits	
	403-2 Hazard identification, risk assessment, and incident investigation	Human capital > Employee health and well-being > Employee benefits	
	403-3 Occupational health services	Human capital > Employee health and well-being > Employee benefits	
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human capital > Employee health and well-being	
	403-5 Worker training on occupational health and safety	Human capital > Employee health and well-being	
	403-6 Promotion of worker health	Human capital > Employee health and well-being	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human capital > Employee health and well-being	
	403-8 Workers covered by an occupational health and safety management system	Human capital > Employee health and well-being	
	403-9 Work-related injuries	Human capital > Employee health and well-being	
	403-10 Work-related ill health	Human capital > Employee health and well-being	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human capital > Employee training and development	
	404-2 Programs for upgrading employee skills and transition assistance programs	Human capital > Employee training and development	
	404-3 Percentage of employees receiving regular performance and career development reviews	Human capital > Employee training and development	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human capital > Promoting diversity and inclusion Corporate governance > Board of Directors	
	405-2 Ratio of basic salary and remuneration of women to men	Not applicable	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Human capital > Promoting human rights	
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Social and relationship capital > Engaging with suppliers	
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	Social and relationship capital > Engaging with suppliers	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	Social and relationship capital > Engaging with suppliers	
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	Not applicable	
GRI 411: Rights of Indigenous Peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	Social and relationship capital > Community development	

GRI Standard	Disclosure	Location	Page No.
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social and relationship capital > Community development	
	413-2 Operations with significant actual and potential negative impacts on local communities	Social and relationship capital > Community development	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Not applicable	
	414-2 Negative social impacts in the supply chain and actions taken	Not applicable	
GRI 415: Public Policy 2016	415-1 Political contributions	Corporate governance > Ethical practices and compliance	
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	Social and relationship capital > Prioritising customers > Focus on customer health and safety	
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Social and relationship capital > Prioritising customers > Focus on customer health and safety	
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Social and relationship capital > Focus on customer health and safety	
	417-2 Incidents of non-compliance concerning product and service information and labeling	Social and relationship capital > Prioritising customers	
	417-3 Incidents of non-compliance concerning marketing communications	Social and relationship capital > Prioritising customers	
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Social and relationship capital > Customer data protection and privacy	

UNSDG

Sustainable Development Goal (SDG)		Pg. No.
 Good Health and Wellbeing	Ensure healthy lives and promote well-being for all at all ages	• Manufactured capital • Social and relationship capital • Human capital
 Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all	• Social and relationship capital • Human capital
 Gender Equality	Achieve gender equality and empower all women and girls	• Social and relationship capital • Human capital
 Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all	• Manufactured capital • Natural capital
 Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all	• Manufactured capital • Natural capital
 Decent work and Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	• Financial capital • Manufactured capital • Intellectual capital • Social and relationship capital • Human capital
 Industry Innovation and Infrastructure	Build resilient infrastructure, promote inclusive and sustainable industrialisation, and foster innovation	• Financial capital • Manufactured capital • Intellectual capital
 Reduced Inequality	Reduce income inequality within and among countries	• Social and relationship capital • Human capital

Sustainable Development Goal (SDG)		Pg. No.
 Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient, and sustainable	• Social and relationship capital
 Responsible Consumption and Production	Ensure sustainable consumption and production patterns	• Financial capital • Manufactured capital • Intellectual capital
 Climate Action	Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy	• Manufactured capital • Natural capital
 Life below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	• Natural capital
 Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	• Natural capital
 Peace, Justice and Strong Institutions	Promote just, peaceful and inclusive societies	• Manufactured capital • Social and relationship capital
 Partnerships for the Goal	Revitalise the global partnership for sustainable development	• Financial capital

Fundamental Areas	Principles	Pg. No.
Human Rights	Principle 1 - Businesses should support and respect the protection of internationally proclaimed human rights	
	Principle 2 - Businesses should make sure that they are not complicit in human rights abuses	
Labour	Principle 3 - Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	
	Principle 4 - Businesses should uphold the elimination of all forms of forced and compulsory labour	
	Principle 5 - Businesses should uphold the effective abolition of child labour	
	Principle 6 - Businesses should uphold the elimination of discrimination in respect of employment and occupation	
	Principle 7 - Businesses should support a precautionary approach to environmental challenges	
Environment	Principle 8 - Businesses should undertake initiatives to promote greater environmental responsibility	
	Principle 9 - Businesses should encourage the development and diffusion of environmentally friendly technologies	
Anti-Corruption	Principle 10 - Businesses should work against corruption in all its forms, including extortion and bribery	

Corporate Information

BOARD OF DIRECTORS

Name	Designation	DIN
Dr. Kiran Chhotubhai Patel	Chairperson and Non-Executive Director	08051053
Mrs. Mona Anandbhai Desai	Vice-Chairperson and Whole-time Director	00038429
Mr. Anand Sureshbhai Desai	Managing Director	00038442
Dr. Anuj Hemantbhai Thakar	Whole-time Director	10207732
Mr. Vijay Kumar Batra	Independent Director (up to November 08, 2024)	00038275
Mr. Vinesh Prabhakar Sadekar	Independent Director (up to November 08, 2024)	00046815
Mr. Hetul Krishnakant Mehta	Independent Director (up to November 08, 2024)	01650314
Dr. Namrata Dharmendra Jariwala	Independent Director (up to December 03, 2024)	08974528
Mr. Ketan Paragji Desai	Independent Director (w.e.f. November 09, 2024)	08436290
Gen. Bikram Singh (Retd.)*	Independent Director (w.e.f. November 09, 2024)	07259060
Dr. Madhuri Ajit Sawant	Independent Director (w.e.f. November 09, 2024)	08468620
Mr. Anand Rajeshwarrao Chatorikar	Independent Director (w.e.f. December 03, 2024)	03508333

*Gen. Bikram Singh (Retd.) has resigned from the office of Independent Director with effect from close of business hours of June 27, 2025.

KEY MANAGERIAL PERSONNEL (KMPs)

Name	Designation
Mr. Gopal Agrawal	Chief Executive Officer
Mr. Amit Khurana	Chief Financial Officer
Mr. Vishal Thakkar	Deputy Chief Financial Officer
Mr. Ashish Gupta	Company Secretary & Compliance Officer
Dr. Nileshkumar Naik	Technical Head - Operations
Mr. Ravi Desai	Sales Head
Mr. Vikash Chander	Senior Business Manager

AUDITORS

STATUTORY AUDITOR M/s. Rajendra & Co., Chartered Accountants, Mumbai (FRN: 108355W)
COST AUDITOR M/s. Bhanwarlal Gurjar & Co., Cost Accountants, Surat (FRN: 101540)
SECRETARIAL AUDITOR M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat (UIN: P2004GJ015700)
INTERNAL AUDITOR M/s. K.B. Daliya & Associates, Chartered Accountants, Surat (FRN: 126368W)

REGISTERED OFFICE	CORPORATE OFFICE
Office Nos. 1101 to 1107, 11 th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod, Surat-395007, Gujarat, India	10 th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod, Surat-395007, Gujarat, India
Tel. No.: +91-261-2398992-95	
E-mail ID: office@anupamrasayan.com ; investors@anupamrasayan.com	
Website: www.anupamrasayan.com	
CIN: L24231GJ2003PLC042988	

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India
Contact No.: +91-8108116767/18001020878 (Toll Free)
E-mail ID: rnt.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Glossary for Annual Report 2024-25

Particulars	Definition
Act	The Companies Act, 2013 and rules framed thereunder as amended from time to time
Additional Director	Director appointed by the Board of the Company in terms of Section 161(1) of the Act
Anupam Rasayan/ Company	Anupam Rasayan India Limited
Annual General Meeting/ AGM	22 nd Annual General Meeting of the Company
Auditor's Report	Independent auditor's report presented by the Statutory Auditor on the financial statements of the Company and forming part of this Annual Report
Board/Board of Directors	Board of Directors of the Company, from time to time
CDSL	Central Depository Services (India) Limited
Committee(s)	Committees of the Board as may be constituted/re-constituted by the Board, from time to time
Cost Auditor	M/s. Bhanwarlal Gurjar & Co., Cost Accountants, Surat (Firm Registration No.: 101540)
Demat Suspense Account	An account held by the Company for unclaimed shares on behalf of the persons who are entitled to the shares
Depositories/Depository	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL)
DIN	Director Identification Number
Director(s)	Directors appointed on the Board of the Company which includes the Independent, Non-Executive and Executive Director(s)
DP	Depository participant(s) is the agent or registered stockbroker and is registered with the Depository(ies)
DSIR	Department of Scientific and Industrial Research, which is part of the Ministry of Science & Technology, Government of India.
Environment, Social and Governance/ESG	Environment, Social and Governance (ESG) is a criteria to measure the sustainability of a Company under three specific categories: environment, social and governance
FRN	Firm Registration Number
FY	Financial Year
FY 2024-25	Financial year 2024-25 commencing from April 01, 2024 to March 31, 2025
IEPF	Investor Education and Protection Fund
IEPF Authority	Investor Education and Protection Fund Authority constituted under sub-Section (5) of Section 125 of the Act
IEPF Rules	Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time
Independent Director	Director appointed by the Board and Members of the Company as an Independent Director and who fulfills the criterion of independence as per Section 149(6) of the Act read with Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time
Internal Auditor	M/s. K.B. Daliya & Associates, Chartered Accountants, Surat (Firm Registration No.: 126368W)
ISIN	International Securities Identification Number
ESOP-2020/Scheme	Anupam - Employee Stock Options Plan 2020 as approved by the Members of Company on December 4, 2020 and modified and ratified by the Members of the Company on September 30, 2021
Key Managerial Personnel/ KMP	Key Managerial Personnel (KMP) of the Company in terms of the provisions of Section 203 of the Act

Managing Director	Director appointed by the Board and Members of the Company as managing director in terms with the provisions of the Act read with the rules framed thereunder
MCA	Ministry of Corporate Affairs
MCA Circulars	Circulars issued by the Ministry of Corporate Affairs from time to time
Members/Shareholders	Person whose name is entered as member in the register of members of the Company and every person holding shares of the Company whose name is entered as a beneficial owner in the records of a depository
Nodal Officer	As appointed by the Board of Directors in terms of IEPF Rules
Non-Executive Director	Director appointed by the Board and Members of the Company as non-executive director in terms of the provisions of the Act and who is not a whole-time director and managing director of the Company
NSDL	National Securities Depository Limited
Preferential Issue	Preferential Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Act.
QIP	Qualified Institutions Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
RBI	Reserve Bank of India
Related Parties	Any person, firm, and/or Company related to Anupam Rasayan including its Directors, KMP and their relatives, as defined under Section 2(76) of the Act
Registrar and Transfer Agent/RTA	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) has been appointed as Registrar and Transfer Agent (RTA) of the Company
Scrutinizer	M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, through its partner Mr. Mohan Baid (M. No.: A3598, C.P. No.: 3873), has been appointed as Scrutinizer for the voting/e-Voting/remote e-Voting process
SEBI	Securities and Exchange Board of India
SEBI Circulars	Circulars issued by the Securities and Exchange Board of India from time to time
SEBI Listing Regulations/ Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended from time to time
SEBI (SBEB and Sweat Equity) Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, as amended from time to time
Secretarial Auditor	M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat (UIN: P2004GJ015700)
SMP	Senior Management Personnel
Terms of Reference	Purpose, scope and authority of the Committees approved by the Board
Video Conference/Other Audio-Visual Means or VC/ OAVM	Audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting
Whole-time Director/ Executive Director	Director appointed by the Board and Members of the Company as a Whole-Time (Executive) Director of the Company in terms of the provisions of the Act read with the rules framed thereunder as amended from time to time

Notice

Notice is hereby given that the 22nd (Twenty Second) Annual General Meeting (the "AGM"/"Meeting") of the Members of Anupam Rasayan India Limited (the "Company") will be held on Friday, September 26, 2025 at 05:00 p.m. (IST) through Video Conferencing ("VC") facility/Other Audio Visual Means ("OAVM"), at the registered office of the Company situated at Office Nos. 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod, Surat-395007, Gujarat, India, which shall be the deemed venue for the Meeting, to transact the Company's following businesses:

ORDINARY BUSINESSES:

1. **To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2025, the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, the Auditors' Report thereon and the Board of Directors' Report of the Company for the financial year 2024-25 and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements for the financial year ended March 31, 2025, the Audited Consolidated Financial Statements for the financial year ended March 31, 2025, the Auditors' Report thereon and the Board of Directors' Report of the Company for the financial year 2024-25, as circulated to the Members, be and are hereby considered and adopted."

2. **To appoint a Director in place of Dr. Kiran Chhotubhai Patel, Director (DIN: 08051053), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with rules made thereunder, Dr. Kiran Chhotubhai Patel, Director (DIN: 08051053), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **To appoint M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat, as Statutory Auditor of the Company, and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 139, 140, 141, 142, 115 and other applicable provisions of the Companies Act, 2013 (the "Act") read with the Companies (Audit and Auditors) Rules, 2014 (the "Rules"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company (the "Board"), M/s. Natvarlal Vepari & Co., Chartered

Accountants, Surat (Firm Registration No.: 123626W), be and are hereby appointed as Statutory Auditor of the Company, from the conclusion of this 22nd Annual General Meeting ("22nd AGM") till the conclusion of the 27th Annual General Meeting of the Company to be held in the calendar year 2030, to hold office for a term of 5 (Five) consecutive years, in place of retiring Statutory Auditor viz. M/s. Rajendra & Co., Chartered Accountants, Mumbai (Firm Registration No.: 108355W), whose term would conclude on conclusion of the 22nd AGM.

RESOLVED FURTHER THAT the appointment of M/s. Natvarlal Vepari & Co. is on such terms & conditions including remuneration as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

SPECIAL BUSINESSES:

4. **To ratify the remuneration payable to the Cost Auditor for cost audit for the period from April 01, 2025 to March 31, 2026, and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 2,50,000/- (Indian Rupees Two Lakh Fifty Thousand Only) per annum, excluding GST, as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s. Bhanwarlal Gurjar & Co., Cost Accountants, Surat (Firm Registration No.: 101540), Cost Auditor appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year 2025-26 ending on March 31, 2026, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To appoint M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, as Secretarial Auditor of the Company for the term of five years, and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (the "Rules"), (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company (the "Board"), M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, (Unique Identification No.: P2004GJ015700), a peer reviewed firm bearing no. 942/2020, be and is hereby appointed as the Secretarial Auditor of the Company, for a term of 5 (Five) consecutive years commencing from financial year 2025-26 to financial year 2029-30, to issue the secretarial audit report in Form MR-3 and to issue secretarial compliance report under Regulation 24A of the SEBI Listing Regulations, on such terms & conditions including the remuneration as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **To re-appoint Mr. Anand Sureshbhai Desai (DIN: 00038442) as a Managing Director of the Company for a period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031, and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other applicable provisions of the Act and SEBI Listing Regulations, if any, and subject to such approvals, permissions and sanctions as may be required and subject to such conditions and modifications, as may be prescribed and in accordance with the recommendation of the Nomination and Remuneration Committee and

approval of the Board of Directors of the Company (the "Board"), Mr. Anand Sureshbhai Desai (DIN: 00038442) be and is hereby re-appointed as a Managing Director of the Company for a further period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031, at the remuneration of ₹ 5,00,00,000/- (Indian Rupees Five Crore Only) per annum whose office shall be liable to retire by rotation and on the terms & conditions as set out in the Explanatory Statement annexed to the Notice of 22nd Annual General Meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, in the event of loss or inadequacy of profits in any financial year, Mr. Anand Sureshbhai Desai shall be paid the above-mentioned remuneration, however in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **To re-appoint Mrs. Mona Anandbhai Desai (DIN: 00038429) as a Whole-time Director of the Company for a period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031, and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152, 196, 197, 198, 203 and Schedule V of the Companies Act, 2013 (the "Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and any other applicable provisions of the Act and SEBI Listing Regulations, if any, and subject to such approvals, permissions and sanctions as may be required and subject to such conditions and modifications, as may be prescribed, and in accordance with the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (the "Board"), Mrs. Mona Anandbhai Desai (DIN: 00038429) be and is hereby re-appointed as a Whole-time Director of the Company for a further period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031, at the remuneration of ₹ 5,00,00,000/- (Indian Rupees Five Crore Only) per annum whose office shall be liable to retire by rotation and on the terms & conditions as set out in the Explanatory Statement annexed to the Notice of 22nd Annual General Meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above, in the event of loss or inadequacy of profits in any financial year, Mrs. Mona Anandbhai Desai shall be paid the above-mentioned remuneration, however in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **To revise the remuneration of Dr. Anuj Hemantbhai Thakar, Whole-time Director (DIN: 10207732) of the Company, and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as a Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, as amended, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the Articles of Association of the Company and in accordance with the recommendation of the Nomination and

Remuneration Committee and approval the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for increase in the remuneration of Dr. Anuj Hemantbhai Thakar, Whole-Time Director (DIN: 10207732) of the Company, which shall not exceed ₹ 1,75,00,000/- (Indian Rupees One Crore Seventy Five Lakh Only) per annum, and the remuneration shall in no case exceed the ceiling limits of the net profits of the Company computed in accordance with the provisions of the Act or any other applicable law, amended from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein above, in the event of loss or inadequacy of profits in any financial year, he may be paid the remuneration up to the limit as specified above, however in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Act, as amended from time to time.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the remuneration within the above limit as approved by the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By the Order of the Board of Directors
For Anupam Rasayan India Limited**

**Registered Office: Office Nos. 1101 to 1107, 11th Floor, Icon Rio,
Behind Icon Business Centre, Dumas Road, Piplod,
Surat-395007, Gujarat, India.**

Place: Surat

Date: September 01, 2025

**Sd/-
Ashish Gupta
Company Secretary & Compliance Officer
Membership No.: A46274**

Note

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the "Act") (as amended) setting out material facts concerning the ordinary business under Item No. 03 and special businesses under Item No. 04 to 08, forming part of this Notice, is annexed hereto. Further, the relevant details with respect to Item No. 02, 06 & 07, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended) and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI"), in respect of directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs ("MCA") followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars"), physical attendance of the Members to the AGM venue is not required and general meeting can be held through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM"). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for this AGM.
3. In accordance with the aforesaid MCA Circulars and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024, issued by Securities Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars"), the Notice of the AGM along with the Annual Report 2024-25 containing the Standalone and Consolidated Audited Financial Statements for the financial year 2024-25, along with the Board of Directors' Report, Auditors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report and the relevant annexures to each such report and other documents required to be attached thereto, is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories unless any member has requested for a physical copy of the same.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.
5. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act, and all documents referred to in the Notice of AGM and

explanatory statement and the certificate certifying that ESOP Scheme of the Company is being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, shall be available electronically for inspection by the Members during the AGM on the website of the Company at www.anupamrasayan.com and on the website of National Securities Depository Limited (NSDL) at <https://www.evoting.nsdl.com>.

7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations, and the Circulars issued by the Ministry of Corporate Affairs from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice convening the AGM has been uploaded on the website of the Company at www.anupamrasayan.com. The Notice can also be accessed from the website of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars and SEBI Circulars issued from time to time.
10. SEBI has amended the Regulation 40 of the SEBI Listing Regulations pursuant to which after March 31, 2019, transfer of securities cannot be processed unless the securities are held in the dematerialized form with any Depository except in case of a request received for transmission or transposition of securities.
11. The cut-off date for dispatching Notice of AGM to the Members of the Company is Monday, September 01, 2025.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

- The remote e-Voting period begins on **Tuesday, September 23, 2025 (from 9:00 a.m. IST) and ends on Thursday, September 25, 2025 (till 5:00 p.m. IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e., **Friday, September 19, 2025**, may cast their vote electronically. The voting right of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Friday, September 19, 2025**.
- Any Non-Individual Members, who acquire shares of the Company and become a member of the Company after the notice is sent through e-mail and holding shares as on the cut-off date i.e., **Friday, September 19, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 022-4886 7000 and 022-2499 7000. In case of Individual Members holding shares in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e., Friday, September 19, 2025, may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e., Friday, September 26, 2025.
- Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
- Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolutions again.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ Section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ Section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



App Store



Google Play



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with Central Depository Services Limited ("CDSL")	- Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. - After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' Section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
- Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e., other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority Letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mdbaid@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e., other than Individuals, HUF, NRI, etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download Section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Prajakta Powle at evoting@nsdl.com.
4. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM. In case any Institutional Members, facing issues for participating in AGM can write to investors@anupamrasayan.com.
5. SEBI has mandated the submission of the Permanent Account Number (PAN), proof of identity, address and bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their DPs. Members are requested to intimate any changes pertaining to their name, postal address, email address, phone number, PAN, mandates, nominations, power of attorney, etc. to their DPs, where shares are held by them in electronic mode.
6. Members are requested to send all communications relating to shares held by them of the Company, to the Company's RTA i.e., MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Anupam Rasayan India Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India, email Id: rnt.helpdesk@in.mpms.muvg.com. Members holding shares in electronic mode should address all their correspondence to their respective DPs.

7. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM may write to the Company at investors@anupamrasayan.com, at-least 7 days prior to the date of the AGM.
8. Members in respect of the shares held by them and have not registered their nomination may register the same by submitting the requisite details to their DP, in case the shares are held by them in electronic form.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors@anupamrasayan.com. If you are an Individual Members holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively, Members may send a request to evoting@nsdl.com for procuring user id and password for e-Voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID, PAN, mobile number at investors@anupamrasayan.com during the period from Saturday, September 20, 2025 to Monday, September 22, 2025. Those Members who have registered themselves shall be given an opportunity of speaking live in the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and to avoid repetition of questions.
6. The Board of Directors of the Company have appointed M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, a peer reviewed firm bearing no. 942/2020, as the Scrutinizer to scrutinize the remote e-Voting and e-Voting at AGM process in a fair and transparent manner. They have communicated their acceptance for the appointment and will be available for the said purpose.
7. Scrutinizer shall after the conclusion of voting at the AGM, first count the votes casted during the AGM and thereafter unblock the votes casted through remote e-Voting in the presence of at least two witnesses, not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes casted in favour or against, of the resolutions put to vote to the Chairperson or a person authorized by him in writing, who shall countersign the same. The result will be announced within the time stipulated under the applicable laws.
8. The result of e-Voting will be declared on receipt of Scrutinizer's Report at the registered office of the Company and the same along with the Scrutinizer's Report will be published on the website of the Company at www.anupamrasayan.com and on the website of the NSDL at www.evoting.nsdl.com. The Company shall simultaneously communicate the e-Voting results along with the Scrutinizer's Report to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

The following Explanatory Statement sets out all the material facts relating to the businesses mentioned under Item No. 3 to 8 for the Annual General Meeting to be held on September 26, 2025.

ORDINARY BUSINESS

Item No. 03: To appoint M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat, as Statutory Auditor of the Company:

M/s. Rajendra & Co., Chartered Accountants, Mumbai (Firm Registration No.: 108355W) were appointed as a Statutory Auditor of the Company at the 17th Annual General Meeting held on September 30, 2020 for 5 (Five) consecutive years, to hold the office as Statutory Auditor from the conclusion of 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company. Accordingly, M/s. Rajendra & Co., would be completing their term as a Statutory Auditor of the Company on conclusion of the ensuing 22nd Annual General Meeting of the Company.

The Company, under the provisions of Section 140(4) read with Section 115 of the Companies Act, 2013, has received a Special Notice dated August 13, 2025 from Mr. Anand Sureshbhai Desai (DPID-Client ID: IN300214-36055394), a promoter shareholder of the Company holding 1,10,76,940 equity shares of the Company, which is more than one percent (1%) of the total voting power of the Company, proposing the appointment of new Statutory Auditor from the conclusion of the 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in the calendar year 2030, to hold office for a term of 5 (Five) consecutive years, at a remuneration as may be decided by the Board of Directors of the Company, in place of the retiring Statutory Auditor viz. M/s. Rajendra & Co., Chartered Accountants, Mumbai (Firm Registration No.: 108355W), whose term would conclude on the conclusion of the 22nd Annual General Meeting. The said Special Notice is annexed with this Notice as **Annexure B**.

The proposal to change the Statutory Auditor is intended to enhance operational ease by engaging an audit firm based in Gujarat, even though the retiring Statutory Auditor M/s. Rajendra & Co. remains fully eligible for re-appointment under the provisions of the Companies Act, 2013.

Accordingly, M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat (Firm Registration No.: 123626W), has been recommended to be appointed as the new Statutory Auditor of the Company.

In accordance with the provisions of Section 140(4) of the Companies Act, 2013, the Company forwarded the said Special Notice, along with the proposed resolution, to the retiring Statutory Auditor and vide their response dated August 16, 2025, they have confirmed that they have no objection to the proposed appointment of a new Statutory Auditor upon completion of their term on the conclusion of the 22nd Annual General Meeting. This communication was duly placed at the meetings of the Audit Committee and the Board of Directors.

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and in accordance with the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on Monday, September 01, 2025, has approved the appointment of M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat (Firm Registration No.: 123626W), as a Statutory Auditor of the Company, to hold office for a term of 5 (Five) consecutive years, from the conclusion of the 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in the calendar year 2030, subject to approval of the members at the ensuing 22nd Annual General Meeting of the Company.

M/s. Natvarlal Vepari & Co., have given their consent to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of Section 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Chartered Accountants Act, 1949.

Accordingly, the consent of the members is sought by passing a Special Resolution for the appointment of M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat, as a Statutory Auditor of the Company. The Board of Directors recommends the Special Resolution as set out under Item No. 3 of the accompanying Notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives (as defined under the Companies Act, 2013) are concerned or interested, financially or otherwise, in the Resolution set out under Item No. 3 of this Notice.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s. Natvarlal Vepari & Co. are as under:

Brief Profile of M/s. Natvarlal Vepari & Co.:

M/s. Natvarlal Vepari & Co., Chartered Accountants, is a firm established in 2002 and registered with the Institute of Chartered Accountants of India (ICAI) under Firm Registration Number: 123626W. The firm is delivering professional services across the diverse range of industries and service sectors including but not limited to the sectors viz. Textiles, Gems and Jewellery, Chemicals, Infrastructure, Energy, Education, Local Authorities, Healthcare, Hospitality, Public Transportation, Not-for-Profit Organizations and NGOs. The firm is supported by a dedicated team of approximately 80 members, including 10 qualified Chartered Accountants, who are professionally competent and engaged in delivering services in accordance with the highest standards of integrity.

M/s. Natvarlal Vepari & Co. has successfully undergone the Peer Review process conducted by the Institute

of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the ICAI's Peer Review Board, reflecting adherence to the highest professional standards. Additionally, the firm has achieved an Audit Quality Maturity Model (AQMM) Level 4 rating, underscoring its commitment to maintaining robust quality control systems.

Terms of appointment of M/s. Natvarlal Vepari & Co.:

The Board of Directors has approved a remuneration of ₹ 13,00,000/- (Indian Rupees Thirteen Lakhs Only) to be paid to M/s. Natvarlal Vepari & Co., as Statutory Auditor for the Financial Year 2025-26. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board, on the basis of the recommendation of the Audit Committee.

There is no material change in the remuneration proposed to be paid to M/s. Natvarlal Vepari & Co. for the Financial Year 2025-26 and the remuneration paid to the outgoing Statutory Auditor for the Financial Year 2024-25.

SPECIAL BUSINESSES

Item No. 04: To ratify the remuneration payable to the Cost Auditor for cost audit for the period from April 01, 2025 to March 31, 2026:

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 23, 2025, has appointed M/s Bhanwarlal Gurjar & Co., Cost Accountants, Surat (FRN: 101540), as Cost Auditor to conduct the audit of the cost records to be maintained by the Company for the financial year ending March 31, 2026, at the remuneration of ₹ 2,50,000/- (Indian Rupees Two Lakh Fifty Thousand Only).

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members at the ensuing 22nd Annual General Meeting of the Company.

Accordingly, consent of the members is sought by way of passing an Ordinary Resolution as set out at Item No. 04 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2026. The Board of Directors recommends the Ordinary Resolution as set out under Item No. 04 of the accompanying Notice for approval of the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives (as defined under the Companies Act, 2013) are concerned or interested, financially or otherwise, in the resolution set out under Item No. 04 of this Notice.

Item No. 05: To appoint M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, as a Secretarial Auditor of the Company:

Pursuant to Section 204 of the Companies Act, 2013 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on September 01, 2025, has approved the appointment of M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, (Unique Identification No.: P2004GJ015700), a peer reviewed firm bearing no. 942/2020, as the Secretarial Auditor of the Company, for a term of 5 (Five) consecutive years commencing from financial year 2025-26 to financial year 2029-30, subject to the approval of members at the ensuing 22nd Annual General Meeting of the Company.

M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, have given consent to act as a Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations and guidelines issued by the Institute of Company Secretaries of India.

Accordingly, the consent of the members is sought by way of passing an Ordinary Resolution as set out at Item No. 05 of the Notice for the appointment of M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, as a Secretarial Auditor of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives (as defined under the Companies Act, 2013) are concerned or interested, financially or otherwise, in the Resolution set out under Item No. 05 of this Notice.

Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of Secretarial Auditor are as under:

Brief Profile of M/s M.D. Baid & Associates:

M/s M.D. Baid & Associates is a professionally managed firm of Practicing Company Secretaries, offering a broad spectrum of corporate advisory and compliance services. The firm is spearheaded by professionals with vast experience in corporate laws, secretarial practice, valuation and regulatory advisory. CS Mohan D. Baid, founding partner of the firm has an extensive 41 years of experience in corporate secretarial and legal advisory. They are a peer reviewed firm by the Institute of Company Secretaries of India.

They deliver support to businesses across sectors and have a diversified clientele spanning across Chemicals, Pharmaceuticals, Gems & Jewellery, Financial Intermediation and Textiles industries. The firm specializes in corporate consultancy, restructuring, mergers & acquisitions, and an array of regulatory and secretarial services including secretarial audit and liaisoning with regulatory authorities.

Terms of appointment of M/s M.D. Baid & Associates:

The Board of Directors has approved a remuneration of ₹ 3,50,000/- (Indian Rupees Three Lakh Fifty Thousand Only) to be paid to Secretarial Auditor for the Financial Year 2025-26. The said remuneration excludes applicable taxes and out of pocket expenses. It is recommended to the members to authorise the Board for any revision in the said remuneration, from time to time, as may be mutually agreed with the Secretarial Auditor.

Item No. 06: To re-appoint Mr. Anand Sureshbhai Desai (DIN: 00038442) as Managing Director of the Company for a period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031:

Mr. Anand Sureshbhai Desai (DIN: 00038442) was re-appointed as a Managing Director for a period of 5 (Five) years commencing from April 01, 2021 to March 31, 2026, at the Extra-Ordinary General Meeting held on December 04, 2020. Accordingly, the term of Mr. Anand Sureshbhai Desai as a Managing Director of the Company, would conclude on March 31, 2026.

Pursuant to the provisions of Section 196 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on September 01, 2025, has approved the re-appointment of Mr. Anand Sureshbhai Desai (DIN: 00038442), as a Managing Director of the Company for a period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031, subject to the approval of members at the ensuing 22nd Annual General Meeting of the Company.

Mr. Anand Sureshbhai Desai's leadership, passion and industry expertise have been crucial in establishing the Company as a market leader. With over three decades of experience in the Chemical Industry, he brings a wealth of knowledge along with valuable market insights. His academic credentials combined with his extensive industry experience, provide a solid foundation for effective leadership of the Company.

Thus, the re-appointment of Mr. Anand Sureshbhai Desai as Managing Director will ensure continuity in the Company's strategic decision, fostering sustained growth and long-term value creation for all stakeholders. His continued leadership will be vital in navigating future challenges and seizing new opportunities, driving the Company towards greater heights.

The terms & conditions of re-appointment of Mr. Anand Sureshbhai Desai as a Managing Director of the Company, including his remuneration are as follows:

1. Term of re-appointment: 5 (Five) years commencing from April 01, 2026 to March 31, 2031 (both days inclusive).
2. Remuneration including allowances: ₹ 5,00,00,000/- (Indian Rupees Five Crore Only) per annum.

3. Increase in remuneration shall be made by the Board on the recommendation of the Nomination and Remuneration Committee and the Audit Committee which shall be subject to the approval of members of the Company.
4. The overall remuneration payable every year to the Managing Director and the Whole-time Directors by way of salary, perquisites and allowances, incentive/ bonus/performance linked incentive, remuneration based on net profits, etc. as the case may be, shall not exceed in the aggregate 10% (ten percent) of the net profits of the Company as computed in the manner laid down in the Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.
5. Any other terms & conditions as may be decided by the Board from time to time.

Accordingly, consent of the members is sought by way of passing a Special Resolution as set out at Item No. 06 of the Notice for the re-appointment of Mr. Anand Sureshbhai Desai (DIN: 00038442) as a Managing Director of the Company for a period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031. The Board of Directors recommends the Special Resolution as set out under Item No. 06 of the accompanying Notice for approval of the members of the Company

Except Mr. Anand Sureshbhai Desai himself and Mrs. Mona Anandbhai Desai, being his spouse, none of the Directors or Key Managerial Personnel of the Company or their relatives (as defined under the Companies Act, 2013) are, in any way, financially or otherwise, concerned or interested, in the resolution as set out under Item No. 06 of this Notice.

Requisite details as stipulated under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice as **Annexure-C-Information about Director**.

Item No. 07: To re-appoint Mrs. Mona Anandbhai Desai (DIN: 00038429) as Whole-time Director of the Company for a period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031:

Mrs. Mona Anandbhai Desai (DIN: 00038429) was re-appointed as a Whole-time Director for a period of 5 (Five) years commencing from April 01, 2021 to March 31, 2026, at the Extra-Ordinary General Meeting held on December 04, 2020. Accordingly, the term of Mrs. Mona Anandbhai Desai as a Whole-time Director of the Company, would conclude on March 31, 2026.

Pursuant to the provisions of Section 196 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company ("Board") at its meeting held on September 01, 2025, has re-appointed Mrs. Mona Anandbhai Desai (DIN: 00038429) as a Whole-time Director of the Company for a

period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031, subject to the approval of members at the ensuing 22nd Annual General Meeting of the Company.

Mrs. Mona Anandbhai Desai holds a Bachelor's Degree in Home Science from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. Being one of the first Director of the Company and with over two decades of experience in the Chemical Industry, she has been actively involved in the daily administration of the Company.

She currently serves as Chairperson of the Corporate Social Responsibility Committee and is also a member of Stakeholders' Relationship Committee, Risk Management Committee and Sustainability Committee. Her industry knowledge and insights have significantly contributed to responsible and informed decision making.

Thus, the re-appointment of Mrs. Mona Anandbhai Desai as a Whole-time Director of the Company will ensure continuity in the Company's strategic decision, fostering sustained growth and long-term value creation for all stakeholders.

The terms & conditions of re-appointment of Mrs. Mona Anandbhai Desai as a Whole-time Director of the Company, including her remuneration are as follows:

1. Term of re-appointment: 5 (Five) years commencing from April 01, 2026 to March 31, 2031 (both days inclusive).
2. Remuneration including allowances: ₹ 5,00,00,000/- (Indian Rupees Five Crore Only) per annum.
3. Increase in remuneration shall be made by the Board on the recommendation of the Nomination and Remuneration Committee and the Audit Committee which shall be subject to the approval of members of the Company.
4. The overall remuneration payable every year to the Managing Director and the Whole-time Directors by way of salary, perquisites and allowances, incentive/bonus/performance linked incentive, remuneration based on net profits, etc. as the case may be, shall not exceed in the aggregate 10% (ten percent) of the net profits of the Company as computed in the manner laid down in the Section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.
5. Any other terms & conditions as may be decided by the Board from time to time.

Accordingly, consent of the members is sought by way of passing a Special Resolution as set out at Item No. 07 of the Notice for the re-appointment of Mrs. Mona Anandbhai Desai as a Whole-time Director of the Company for a period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031. The Board of Directors

recommends the Special Resolution as set out under Item No. 07 of the accompanying Notice for approval of the members of the Company.

Except Mrs. Mona Anandbhai Desai herself and Mr. Anand Sureshbhai Desai, being her spouse, none of the Directors, Key Managerial Personnel of the Company or their relatives (as defined under the Companies Act, 2013) are in any way, financially or otherwise, concerned or interested, in the resolution as set out under Item No. 07 of this Notice.

Requisite details as stipulated under SEBI Listing Regulations and Secretarial Standards-2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice as **Annexure-D-Information about Director**.

Item No. 8: To revise the remuneration of Dr. Anuj Hemantbhai Thakar, Whole-time Director (DIN: 10207732) of the Company:

Members of the Company, at their Extraordinary General Meeting held on December 06, 2023, approved the appointment of Dr. Anuj Hemantbhai Thakar (DIN: 10207732), as Whole-time Director of the Company, for a period of 5 (five) years from November 07, 2023 to November 06, 2028 on the terms and conditions defined in the written memorandum of terms of appointment as per the provisions of Section 190 of the Act.

The Board may consider to increase his remuneration from time to time, based on the recommendation of the Nomination and Remuneration Committee. However, the remuneration shall in no case exceed the ceiling limits of the net profits of the Company computed in accordance with the provisions of Section 197 read with Section 198 of the Companies Act, 2013 (the "Act") or any other applicable law, amended from time to time. Any revision in the remuneration by the Board shall be in conformity with the aforesaid provisions of the Act and Schedule V of the Act, as amended from time to time.

Accordingly, consent of the members is sought by way of passing a Special Resolution as set out at Item No. 08 of the Notice for revision in the remuneration of Dr. Anuj Hemantbhai Thakar, Whole-time Director of the Company. The Board recommends the Special Resolution as set out under Item No. 08 of the accompanying Notice for approval of the members of the Company.

Except Dr. Anuj Hemantbhai Thakar, none of the Directors, Key Managerial Personnel of the Company or their relatives (as defined under the Companies Act, 2013) are in any way, financially or otherwise, concerned or interested, in the resolution as set out under Item No. 08 of this Notice.

**By the Order of the Board of Directors
For Anupam Rasayan India Limited**

Sd/-

Ashish Gupta

**Company Secretary & Compliance Officer
Membership No.: A46274**

Place: Surat

Date: September 01, 2025

Annexure A - Information about Director

Details of Director liable to retire by rotation and seeking re-appointment at the Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of Director	Dr. Kiran Chhotubhai Patel
Designation/Category of Director	Chairperson and Non-Executive Director
Director Identification Number (DIN)	08051053
Date of Birth and Age	March 10, 1949; aged about 76 years
Date of First Appointment on the Board	January 09, 2019
Qualifications	Dr. Kiran Patel holds a school certificate incorporating a general certificate of education from the University of Cambridge and general certificate of education from the University of London. He holds a degree in Bachelor of Medicine and Bachelor of Surgery from Gujarat University. Further, Dr. Kiran Patel also holds diploma certificates in the speciality of internal medicine and the subspeciality of cardiovascular disease from the American Board of Internal Medicine. He completed his fellowship in affiliation with the Columbia University of New York in 1982.
Brief Profile/Experience & Expertise in specific functional areas	Dr. Patel is a board-certified cardiologist who established a physician practice management Company, which he grew to over 20 physicians and multiple locations. He had served as a Chairman of WellCare of Florida. Dr. Patel served on the house staff of Jersey City Medical Center in the capacity as resident, internal medicine, from 1978 till 1980. He was elected as a fellow of the American College of Cardiology in 1993. He has been certified to practice medicine in the state of Florida by the Department of Professional Regulation, State of Florida. Dr. Patel is the founder of the Drs. Kiran and Pallavi Patel Family Foundation, which supports projects related to health, education, and the arts across three continents. Dr. Patel has received the Ernst & Young Entrepreneur of the Year Award for the Southeast U.S., Jefferson Award for Public Service-National Media Award, Community Leader Award-Community Development Corporation of Tampa, Lions Clubs International Academy Award for Humanitarian Service, and Ike Tribble Award from National Urban League. In January 2007, Dr. Patel was honored with the "Glory of Gujarat" award from the Chief Minister of his home State in India, and in May 2007, Dr. Patel received the Ellis Island Medal of Honor for Exceptional Immigrant Patriots.
Relationship with other directors, manager and key managerial personnel of the Company	Not related to any director, manager and key managerial personnel of the Company.
Directorship held in other companies including equity listed companies excluding Foreign Companies	1. Axiom Energy Conversion Limited 2. Magenta EV Solutions Private Limited 3. Rudraksh Academy Private Limited 4. Solace Healthcare Private Limited 5. Drs. Pallavi & Kiran Patel Academy Private Limited 6. Shaktikrupa Charitable Association
Resignation as a Director from listed entities in the past three years	None
Memberships/Chairmanships of committees of the Board of other companies excluding Foreign Companies	None
Memberships/Chairmanships of committees of the Company	None

Shareholding in the Company including shareholding as a beneficial owner	3,62,06,896 Equity Shares held through Kiran Pallavi Investments LLC as a beneficial owner.
Number of shares held in the Company as on March 31, 2025	Direct shareholding: NIL; 3,62,06,896 Equity Shares held through Kiran Pallavi Investments LLC as a beneficial owner.
Key terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Act.
Remuneration last drawn	Nil
Details of Remuneration sought to be paid	Nil
Number of Board Meetings attended during the year (FY 2024-25)	11 Board Meetings attended out of 12 Board Meetings held during the FY 2024-25.

Annexure B

SPECIAL NOTICE UNDER SECTION 115 READ WITH SECTION 140(4) OF THE COMPANIES ACT, 2013

Date: 13.08.2025

To
The Company Secretary and Compliance Officer,
Anupam Rasayan India Limited,
1101 to 1107, 11th Floor, Icon Rio,
Behind Icon Business Centre, Dumas Road,
Surat-395007, Gujarat, India

Subject: Special Notice of Resolution to be passed at the forthcoming 22nd Annual General Meeting to appoint new Statutory Auditor other than the retiring Statutory Auditor.

Ref: Section 140(4) read with Section 115 of the Companies Act, 2013

Dear Sir,

I, Anand Sureshbhai Desai, the undersigned shareholder (DPID-Client ID: IN300214-36055394) of Anupam Rasayan India Limited, holding 1,10,76,940 equity shares of the Company (9.73% of paid-up share capital of the Company), which is more than one percent (1%) of the total voting power of the Company, hereby give Special Notice under the provisions of Section 140(4) read with Section 115 of the Companies Act, 2013, proposing the appointment of new Statutory Auditor from the conclusion of the forthcoming 22nd Annual General Meeting ("22nd AGM") till the conclusion of the 27th Annual General Meeting of the Company to be held in the calendar year 2030, to hold office for a term of 5 (Five) consecutive years, in place of the existing Statutory Auditor viz. M/s. Rajendra & Co., Chartered Accountants, Mumbai (Firm Registration No.: 108355W), whose term would conclude on the conclusion of the 22nd AGM, at a remuneration as may be decided by the Board of Directors of the Company.

Statement and Justification for the Proposed Change:

M/s. Rajendra & Co., Chartered Accountants, Mumbai (Firm Registration No.: 108355W) were appointed as Statutory Auditor of the Company at the 17th Annual General Meeting held on September 30, 2020, to hold the office as Statutory Auditor for 5 (Five) consecutive years from the conclusion of 17th Annual General Meeting till the conclusion of the 22nd AGM of the Company.

Accordingly, M/s. Rajendra & Co. would be completing their term as Statutory Auditor of the Company at the conclusion of the ensuing 22nd AGM of the Company. While they are eligible for re-appointment for another term of five years in terms of the Companies Act, 2013, it is proposed to appoint new Statutory Auditor of the Company for the following reason:

- Though the current auditor remains fully eligible for reappointment, engaging an audit firm based in Gujarat will enhance operational ease.

Further, it may be noted that this Special Notice is being served in compliance with Section 140(4) of the Companies Act, 2013.

You are requested to place the above matter before the Audit Committee and the Board of Directors of the Company for consideration, approval and recommendation to the shareholders of the Company at the forthcoming 22nd AGM for their consideration and necessary approval.

I enclose herewith the draft resolution to be proposed at the forthcoming Annual General Meeting for the appointment of M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat (Firm Registration No.: 123626W), as Statutory Auditor of the Company for a period of Five (5) years.

Thanking you,
Yours faithfully,

Anand Sureshbhai Desai
DPID-Client ID: IN300214-36055394
Encl: As above

Resolution proposed to be passed as Special Resolution for appointment of new Statutory Auditor in place of the retiring Statutory Auditor, under Section 140 (4) read with Section 115 of the Companies Act, 2013:

“RESOLVED THAT pursuant to the provisions of Section 139, 140, 141, 142, 115 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Audit and Auditors) Rules, 2014 (the “Rules”), (including any statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the recommendation of the Audit Committee and approval of the Board of Directors of the Company (the “Board”), M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat (Firm Registration No.: 123626W), be and are hereby appointed as Statutory Auditor of the Company, from the conclusion of this 22nd Annual General Meeting (“22nd AGM”) till the conclusion of the 27th Annual General Meeting of the Company to be held in the calendar year 2030, to hold office for a term of 5 (Five) consecutive years, in place of retiring Statutory Auditor viz. M/s. Rajendra & Co., Chartered Accountants, Mumbai (Firm Registration No.: 108355W), whose term would conclude on conclusion of the 22nd AGM.

RESOLVED FURTHER THAT the appointment of M/s. Natvarlal Vepari & Co. is on such terms & conditions including remuneration as may be decided by the Board from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Annexure C - Information about Director

Details of Director seeking re-appointment at the Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of Director	Mr. Anand Sureshbhai Desai														
Designation/Category of Director	Managing Director														
Director Identification Number (DIN)	00038442														
Date of Birth and Age	December 12, 1973; aged about 52 years														
Date of First Appointment on the Board	September 30, 2003														
Qualifications	Bachelor's Degree in Science from Vinoba Bhave University														
Brief Profile/Experience & Expertise in specific functional areas	Mr. Anand Desai is a Promoter and Managing Director of the Company. He was appointed as a Director of the Company since its incorporation and has been associated with the Company since 1992. He has been instrumental in driving the Company's growth and success. His leadership, passion and industry expertise have been crucial in establishing the Company as a market leader. With over three decades of experience in the Chemical Industry, Mr. Anand Desai brings a wealth of knowledge and market insights. He is also acting as a Chairperson of Risk Management Committee and Sustainability Committee and as a Member of Audit Committee.														
Relationship with other directors, manager and key managerial personnel of the Company	Spouse of Mrs. Mona Anandbhai Desai, Whole-time Director of the Company														
Directorship held in other companies including equity listed companies excluding Foreign Companies	1. Globe Enviro Care Limited 2. Rehash Industrial and Resins Chemicals Private Limited 3. Mahavir Eco Projects Private Limited														
Resignation as a Director from listed entities in the past three years	None														
Memberships/Chairmanships of committees of the Board of other companies excluding Foreign Companies	None														
Memberships/Chairmanships of committees of the Company	<table><tr><th>Sr. No.</th><th>Name of the Committee</th><th>Nature of the Membership</th></tr><tr><td>1.</td><td>Audit Committee</td><td>Member</td></tr><tr><td>2.</td><td>Risk Management Committee</td><td>Chairperson</td></tr><tr><td>3.</td><td>Sustainability Committee</td><td>Chairperson</td></tr></table>			Sr. No.	Name of the Committee	Nature of the Membership	1.	Audit Committee	Member	2.	Risk Management Committee	Chairperson	3.	Sustainability Committee	Chairperson
Sr. No.	Name of the Committee	Nature of the Membership													
1.	Audit Committee	Member													
2.	Risk Management Committee	Chairperson													
3.	Sustainability Committee	Chairperson													
Number of shares held in the Company as on March 31, 2025	1,12,76,940 Equity Shares (Including 2,00,000 Equity Shares held on behalf of Precision Financial Investments, a partnership firm, in the capacity of partner of the firm)														
Key terms and conditions of re-appointment	As set out in the Explanatory Statement annexed to this Notice														
Remuneration last drawn (FY 2024-25)	₹ 3,75,00,000/- (Indian Rupees Three Crore Seventy-Five Lakh Only)														
Details of Remuneration sought to be paid	As set out in the Explanatory Statement annexed to this Notice														
Number of Board Meetings attended during the year (FY 2024-25)	12 Board Meetings attended out of 12 Board Meetings held during FY 2024-25														

Annexure D - Information about Director

Details of Director seeking re-appointment at the Annual General Meeting

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings)

Name of Director	Mrs. Mona Anandbhai Desai															
Designation/Category of Director	Whole-time Director															
Director Identification Number (DIN)	00038429															
Date of Birth and Age	October 12, 1975; aged about 50 years															
Date of First Appointment on the Board	September 30, 2003															
Qualifications	Bachelor's Degree in Home Science from Shreemati Nathibai Damoda Thackersey Women's University															
Brief Profile/Experience & Expertise in specific functional areas	Mrs. Mona Anandbhai Desai is a promoter and Whole-time Director of the Company and serve as a Vice-Chairperson on the Board. With more than two decades of experience in the Chemical Industry, she has been actively involved in the daily operations of the Company. She possesses skills and expertise in functional areas of leadership, strategic planning, administrative experience, chemical industry experience and corporate social responsibility. She is also acting as a Chairperson of the Corporate Social Responsibility Committee and as a Member of Stakeholders' Relationship Committee, Risk Management Committee and Sustainability Committee.															
Relationship with other directors, manager and key managerial personnel of the Company	Spouse of Mr. Anand Sureshbhai Desai, Managing Director of the Company															
Directorship held in other companies including equity listed companies excluding Foreign Companies	Rehash Industrial and Resins Chemicals Private Limited															
Resignation as a Director from listed entities in the past three years	None															
Memberships/Chairmanships of committees of the Board of other companies excluding Foreign Companies	None															
Memberships/Chairmanships of committees of the Company	<table><tr><th>Sr. No.</th><th>Name of the Committee</th><th>Nature of the Membership</th></tr><tr><td>1.</td><td>Corporate Social Responsibility Committee</td><td>Chairperson</td></tr><tr><td>2.</td><td>Stakeholders' Relationship Committee</td><td>Member</td></tr><tr><td>3.</td><td>Risk Management Committee</td><td>Member</td></tr><tr><td>4.</td><td>Sustainability Committee</td><td>Member</td></tr></table>	Sr. No.	Name of the Committee	Nature of the Membership	1.	Corporate Social Responsibility Committee	Chairperson	2.	Stakeholders' Relationship Committee	Member	3.	Risk Management Committee	Member	4.	Sustainability Committee	Member
Sr. No.	Name of the Committee	Nature of the Membership														
1.	Corporate Social Responsibility Committee	Chairperson														
2.	Stakeholders' Relationship Committee	Member														
3.	Risk Management Committee	Member														
4.	Sustainability Committee	Member														
Number of shares held in the Company as on March 31, 2025	41,40,625 Equity Shares															
Key terms and conditions of re-appointment	As set out in the Explanatory Statement annexed to this Notice															

Remuneration last drawn (FY 2024-25)	₹ 3,75,00,000/- (Indian Rupees Three Crore Seventy-Five Lakh Only)
Details of Remuneration sought to be paid	As set out in the Explanatory Statement annexed to this Notice
Number of Board Meetings attended during the year (FY 2024-25)	8 Board Meetings attended out of 12 Board Meetings held during FY 2024-25

By the Order of the Board of Directors
For Anupam Rasayan India Limited

Place: Surat
Date: September 01, 2025

Sd/-
Ashish Gupta
Company Secretary & Compliance Officer
Membership No.: A46274

Board's Report 2024-25

To,
The Members,
Anupam Rasayan India Limited

Your Directors have pleasure in presenting the **22nd (Twenty-Second) Annual Report** (the "Annual Report") on the business and operations of the Company comprising the 'Management Discussion and Analysis Report', 'Board's Report read with its Annexures, 'Corporate Governance Report' read with its Annexures, 'Business Responsibility and Sustainability Report' and 'Audited Standalone and Consolidated Financial Statements' for the financial year ended March 31, 2025.

1. FINANCIAL HIGHLIGHTS

Table 1

PARTICULARS	Amount (₹ in Million)			
	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	8,958.99	11,287.00	14,369.74	14,750.69
Other Income	133.50	259.08	114.77	302.47
Total Income	9,092.49	11,546.08	14,484.51	15,053.16
Profit before Depreciation and Tax	1,717.22	2,455.21	3,001.27	3,214.71
Less: Depreciation	907.68	718.73	1,022.76	797.02
Profit before tax	809.54	1,736.48	1,978.51	2,417.69
Less: Provision for Income Tax	141.67	164.16	438.09	339.76
Less/(Add): Deferred tax Liability/(Assets)	(58.87)	399.39	(59.30)	403.59
Add/(Less): Share of net profit of associates	-	-	-	-
Profit after tax	726.74	1,172.93	1,599.72	1,674.34
Add: Balance B/F from the previous year	7,235.10	6,285.99	7,430.30	6,415.50
Add: Other comprehensive Income for the period (net of tax)	8.61	(8.82)	11.94	(6.83)
Less: Transfer to Non-Controlling Interest	-	-	668.93	389.60
Less: Impact of loss written off	-	-	-	-
Less: Equity Share Dividend paid	82.38	215.00	134.19	263.11
Balance Profit/(Loss) C/F to the next year	7,888.07	7,235.10	8,238.84	7,430.30

(Figures have been rounded off)

Note: The figures of the previous period have been re-grouped/rearranged and/or re-casted wherever considered necessary.

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

2.1 Business information

Your Company is one of the leading companies engaged in the custom synthesis (CSM) and manufacturing of specialty chemicals in India. The Company has two verticals: Life science-related Specialty Chemicals comprising products related to Agrochemicals, Personal Care and Pharmaceuticals, Other Specialty Chemicals comprising Specialty Pigment and Dyes and Polymer Additives. The Company caters to a diverse base of Indian and global customers. It is manufacturing products for over 75 domestic and international customers, including 31 multinational companies. The Company has made a significant progress in pharmaceuticals sector during the year under review and commercialised more than 10 new molecules. Moreover, more than 30 pharma molecules are in R&D and pilot stages. The Company has also made a significant progress in polymer and electronic chemicals sector with 2 high-value polymer chemicals commercialised and more than 35 molecules are in R&D and pilot stages.

The Company operates via its six manufacturing facilities in Gujarat, India, with four facilities located at Sachin, Surat, and two located at Jhagadia, Bharuch, with an aggregate installed capacity of about 30,000 MT, as of March 31, 2025. The Company offers multistep synthesis and undertakes complex chemical reactions technologies, for a diverse base of Indian

and global customers. In view of the underlying long-term contracts and LOIs with domestic and global customers, spanning a period of up to 10 years, your Company's growth prospects are strong. Your Company has a DSIR recognised R&D Centre with a strong team of R&D professionals. The Company is focussed on developing in-house innovative processes for manufacturing products requiring complex chemistries and achieving cost optimization. There is no change in the nature of business during the year under review.

2.2 Financial information

During the financial year under review

- On a standalone basis, the Company has achieved **operating revenue of ₹8,958.99 million** as compared to **₹11,287.00 million** in the previous year. The Company has earned a **net profit (PAT) of ₹726.74 million** as compared to **₹1,172.93 million** in the previous year. The decline in the revenue is on account of stalling global demand, supply chain disruptions due to geo-political reasons, rising input costs and increased competition particularly from China in the chemical sector. However, the management has witnessed recovery in Q4 of the said financial year and is hopeful of sustainable growth in the coming years.
- On a consolidated basis, the Company has achieved **operating revenue of ₹14,369.74 million** as compared to **₹14,750.69 million** in the previous year. The Company has earned a **net profit (PAT) of ₹1,599.72 million** as compared to **₹1,674.34 million** in the previous year.

(Figures have been rounded off)

Table 2: Revenue Distribution by Geographical Segments*

Location	FY 24	FY 25
Europe	4%	11%
Japan	14%	11%
Singapore	8%	3%
China	3%	5%
North America	0%	3%
India+SEZ	51%	62%
Rest of world	20%	5%

*(all percentages in above charts have been rounded off to zero decimal and on standalone basis)

3. TRANSFER TO RESERVES

The Company has not transferred any amount to 'General Reserve' during the financial year 2024-25.

4. CREDIT RATING(S)

The credit rating(s) for the long term/short term borrowings of the Company as on the end of financial year is as under:

Instrument	Credit Rating Agency - CRISIL	Credit Rating Agency - India Ratings & Research
Long Term Rating	CRISILA+/Stable (Upgraded from CRISILA/Positive)	IND AA-/Stable
Short Term Rating	CRISILA1 (Reaffirmed)	IND A1+

Further, there is no change in above credit ratings as on the date of this report.

5. DIVIDEND

For the financial year 2024-25, no dividend has been recommended by the Board for the approval of Members at the ensuing 22nd Annual General Meeting.

Further, the Company had declared and paid a final dividend of ₹ 82.38 millions (₹ 0.75/- per equity share on total 10,98,34,688 Equity shares) for the financial year 2023-24, representing a dividend of 7.5% per Equity Share of face value of 10/- each, fully paid-up of the Company. This was recommended by Board at its Meeting held on May 18, 2024 and subsequently declared by Members in 21st Annual General Meeting held on September 30, 2024.

Furthermore, after the closure of the financial year 2024-25, the Board in its Meeting held on July 15, 2025 declared an interim dividend of ₹ 0.75/- per equity share i.e., 7.5% of the face value of ₹ 10/- each, out of the retained earnings available for the financial year 2024-25. The dividend payout ratio for the same is 11.33%.

Under the Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, the Company has formulated a Dividend Distribution Policy which aims to maintain a balance between profit retention and a fair, sustainable and consistent distribution of profits among its Members. The policy sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its Members. The policy is available on the website of the Company and can be accessed at anupamrasayan.com/investors/policies-practices/dividend-distribution-policy.

The details of unpaid and unclaimed amounts pertaining to previous financial years have been uploaded on Company's website www.anupamrasayan.com. Pursuant to the provisions of Section 124 of the Companies Act, 2013 (the "Act"), those dividend amounts that have remained unpaid or unclaimed for a period of seven consecutive years are required to be transferred to the Investor

Education and Protection Fund ("IEPF") established pursuant to the Section 125 of the Act. As on March 31, 2025, no such unpaid or unclaimed dividend amount is required to be transferred to IEPF. The contact details of the Nodal Officer, Mr. Amit Khurana, Chief Financial Officer of the Company, as required under the provisions of IEPF Rules, are available on the Company's website www.anupamrasayan.com.

The details of unpaid and unclaimed amounts pertaining to previous financial years have been uploaded on Company's website www.anupamrasayan.com. Pursuant to the provisions of Section 124 of the Companies Act, 2013 (the "Act"), those dividend amounts that have remained unpaid or unclaimed for a period of seven consecutive years are required to be transferred to the Investor Education and Protection Fund ("IEPF") established pursuant to the Section 125 of the Act. As on March 31, 2025, no such unpaid or unclaimed dividend amount is required to be transferred to IEPF. The contact details of the Nodal Officer, Mr. Amit Khurana, Chief Financial Officer of the Company, as required under the provisions of IEPF Rules, are available on the Company's website at www.anupamrasayan.com.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

6.1 Board & KMP

• Board Composition:

- Dr. Kiran Chhotubhai Patel, Chairperson and Non-Executive Director
- Mrs. Mona Anandbhai Desai, Vice-chairperson and Whole-time Director
- Mr. Anand Sureshbhai Desai, Managing Director
- Dr. Anuj Hemantbhai Thakar, Whole-time Director
- Mr. Hetul Krishnakant Mehta, Independent Director (till November 08, 2024)
- Mr. Vijay Kumar Batra, Independent Director (till November 08, 2024)
- Mr. Vinesh Prabhakar Sadekar, Independent Director (till November 08, 2024) and
- Dr. Namrata Dharmendra Jariwala, Independent Director (till December 03, 2024)
- Mr. Ketan Paragji Desai, Independent Director (w.e.f. November 09, 2024);
- Gen. Bikram Singh (Retd.), Independent Director (w.e.f. November 09, 2024)*;
- Dr. Madhuri Ajit Sawant, Independent Director (w.e.f. November 09, 2024);
- Mr. Anand Rajeshwarrao Chatorikar, Independent Director (w.e.f. December 03, 2024)

*After the closure of financial year 2024-25, Gen. Bikram Singh (Retd.) (DIN: 07259060) has resigned from the office of Non-Executive Independent Director of the Company with effect from close of business hours of Friday, June 27, 2025, due to personal reasons.

• Whole-time Key Managerial Personnel

- Mr. Gopal Puranmal Agrawal, Chief Executive Officer
- Mr. Amit Ajitbhai Khurana, Chief Financial Officer
- Mr. Vishal Laxmikant Thakkar, Deputy Chief Financial Officer
- Mr. Ashish Omprakash Gupta, Company Secretary and Compliance Officer
- Dr. Nileshkumar Madhusudan Naik, Technical Head - Operations
- Mr. Ravi Ashwinbhai Desai, Sales Head
- Mr. Vikash Chander, Senior Business Manager

6.2 Directors retire by rotation

In accordance with the provisions of Section 152 of the Act, and the Articles of Association of the Company, Dr. Kiran Chhotubhai Patel (DIN:08051053), Chairperson and Non-Executive Director of the Company, is liable to retire by rotation at the 22nd Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the 22nd Annual General Meeting of the Company.

Brief resume and other details of Dr. Kiran Chhotubhai Patel, Chairperson and Non-Executive Director, as stipulated under Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, are given in the Notice of 22nd Annual General Meeting forming part of the Annual Report.

6.3 Changes in Directors and Key Managerial Personnel (KMP)

The second and final term of Mr. Hetul Krishnakant Mehta, Mr. Vijay Kumar Batra and Mr. Vinesh Prabhakar Sadekar as Independent Directors of the Company, concluded on November 08, 2024, while the term of Dr. Namrata Dharmendra Jariwala as Independent Director of the Company, was concluded on December 03, 2024. In light of these changes, they ceased to be Non-Executive Independent Directors of the Company.

The Board at its Meeting held on November 08, 2024, had approved the appointment of Mr. Ketan Paragji Desai, Gen. Bikram Singh (Retd.) and Dr. Madhuri Ajit Sawant as additional directors categorized as Independent Directors of the Company, who shall hold the office for the term of 3 (three) consecutive years commencing from November 09, 2024 and concluding on November 08, 2027.

Subsequently, the Board at its Meeting held on December 03, 2024, had approved the appointment of Mr. Anand Rajeshwarrao Chatorikar as an additional director categorized as an Independent Director of the Company, who shall hold the office for the term of 3 (three) consecutive years commencing from December 03, 2024 and concluding on December 02, 2027.

Accordingly, the appointment of Mr. Ketan Paragji Desai, Gen. Bikram Singh (Retd.), Dr. Madhuri Ajit Sawant and Mr. Anand Rajeshwarrao Chatorikar as Non-Executive Independent Directors were duly approved by the

Members of the Company by passing special resolution on January 23, 2025, through remote electronic voting by way of Postal Ballot, the results of which were declared on January 25, 2025.

Except as mentioned above, there were no other changes in the Directors or Key Managerial Personnel (KMP) during the financial year 2024-25.

Further, the term of 5 years of Mr. Anand Sureshbhai Desai, Managing Director and Mrs. Mona Anandbhai Desai, Whole-time Director of the Company, would conclude on March 31, 2026. Accordingly, on the recommendation of the Nomination and Remuneration Committee, your Board has recommended the re-appointment of Mr. Anand Sureshbhai Desai, as a Managing Director and Mrs. Mona Anandbhai Desai as a Whole-time Director of the Company, for a period of 5 (five) years commencing from April 01, 2026 to March 31, 2031, at the ensuing 22nd Annual General Meeting. The necessary resolutions for re-appointment of Mr. Anand Sureshbhai Desai and Mrs. Mona Anandbhai Desai forms part of the Notice convening the 22nd Annual General Meeting.

6.4 Declaration by the Independent Directors

The Board is of the opinion that (i) Mr. Ketan Paragji Desai, (ii) Gen. Bikram Singh (Retd.), (iii) Dr. Madhuri Ajit Sawant and (iv) Mr. Anand Rajeshwarrao Chatorikar, the Independent Directors of the Company (the "Independent Director(s)") are independent in terms of Section 149(6) of the Act and Regulation 16 of the SEBI Listing

Regulations and are the persons of integrity and also possess the relevant expertise and experience of their relevant fields to discharge their duties as an Independent Director. Further, they have provided their declaration of independence under Section 149(7) and Schedule IV of the Act and Regulation 25(8) of the SEBI Listing Regulations. All the Independent Directors have confirmed that they have complied with the provisions of sub-rule (1) and sub-rule (2) of Rule 6 of The Companies (Appointment and Qualification of Directors) Rules, 2014, in relation to the inclusion of their name in the data bank of Independent Directors and will attempt the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs except the Independent Director who is exempted from passing the said test.

7. ANNUAL RETURN

In compliance of Section 92 and Section 134 of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY 2024-25 is available on the Company's website and can be accessed at www.anupamrasayan.com/Provisional_Annual_Return_FY_2024_25

8. MEETINGS

The number and dates of Meetings of the Board and its Committees are set out hereunder and the attendance of Board and Committee Meetings are also set out in the Corporate Governance Report forming part of this Annual Report.

8.1 Board Meetings

The Board conducted 12 (Twelve) Board Meetings during the FY 2024-25. The intervening gap between Board Meetings was within the period as prescribed under the provisions of Section 173 of the Act and as per provisions of the SEBI Listing Regulations.

Table 4: Board Meeting Details

Sr. No.	Date of Meeting	Total No. of Directors as on the date of meeting	Attendance	
			No. of Directors attended	% of attendance
1.	May 06, 2024	8	6	75
2.	May 18, 2024	8	6	75
3.	July 25, 2024	8	7	87.5
4.	August 13, 2024	8	8	100
5.	September 06, 2024	8	8	100
6.	September 26, 2024	8	8	100
7.	November 08, 2024	8	7	87.5
8.	November 14, 2024	8	8	100
9.	December 03, 2024	8	7	87.5
10.	December 21, 2024	8	8	100
11.	February 13, 2025	8	8	100
12.	March 10, 2025	8	8	100

8.2 Committee Meetings

The composition of the Audit Committee and other Statutory Committees constituted by the Board under the provisions of the Act and SEBI Listing Regulations are set out in the Corporate Governance Report, which forms the part of this Annual Report. The Committee Meetings held during the FY 2024-25 are as set out in the below table:

Table 5: Committee Meetings Details

Sr. No.	Type of Meeting	Date of Meeting	Total No. of Members as on the date of meeting	Attendance	
				No. of members attended	% of attendance
1.	Audit Committee	06-05-2024	3	3	100
		18-05-2024	3	3	100
		13-08-2024	3	3	100
		05-09-2024	3	3	100
		26-09-2024	3	3	100
		14-11-2024	3	3	100
		13-02-2025	3	3	100
		10-03-2025	3	3	100
2.	Nomination and Remuneration Committee	24-06-2024	3	3	100
		29-10-2024	3	3	100
		05-11-2024	3	3	100
		30-11-2024	3	3	100
		18-12-2024	3	3	100
3.	Corporate Social Responsibility Committee	05-09-2024	3	3	100
		23-03-2025	3	3	100
4.	Stakeholders' Relationship Committee	08-03-2025	3	3	100
5.	Risk Management Committee	10-10-2024	3	3	100
		29-03-2025	3	3	100
6.	Sustainability Committee	05-09-2024	4	4	100

9. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Directors of the Company confirm that:

- In the preparation of the annual accounts for the financial year ended on March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- The Directors had selected such accounting policies and applied them consistently, and made judgments and estimates which are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025, and of the profit of the Company for the said period;
- The Directors had taken proper and sufficient care for the 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 any frauds and other irregularities;
- The Directors have prepared the annual accounts on a 'going concern basis';
- The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws, and such systems are adequate and operating effectively.

10. CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of corporate governance and adheres to the corporate governance requirements as set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best governance practices.

A detailed Corporate Governance Report as stipulated under Regulation 34(3) read with Part C of Schedule V of the SEBI Listing Regulations is forming part of this Annual Report. The requisite certificate from the Secretarial Auditor of the Company confirming compliance with the conditions of corporate governance is also annexed with the Corporate Governance Report.

11. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the SEBI Listing Regulations, a Management Discussion and Analysis Report giving comprehensive coverage of the issues relating to the industry trends, Company performance, business and operations etc., is forming part of this Annual Report.

12. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34(2)(f) of the SEBI Listing Regulations, inter alia, provides that the Annual Report of the top 1000 listed entities based on the market capitalization, shall include a Business Responsibility and Sustainability Report describing the initiatives taken by the Company from the environmental, social and governance perspective.

Anupam Rasayan India Limited being one of the top 1000 listed entities as on March 31, 2025, is presenting its Business Responsibility and Sustainability Report for the financial year 2024-25, which is forming part of the Annual Report and is also placed on the website of the Company at www.anupamrasayan.com/BusinessResponsibilityandSustainabilityReportFY2024-25.

13. AUDITORS

13.1 Statutory Auditor

M/s Rajendra & Co., Chartered Accountants (FRN: 108355W) were appointed as a Statutory Auditor of the Company at the 17th Annual General Meeting held on September 30, 2020 for 5 (Five) consecutive years, to hold the office as a Statutory Auditor from the conclusion of 17th Annual General Meeting till the conclusion of the 22nd Annual General Meeting of the Company. Accordingly, M/s. Rajendra & Co., would be completing their term as a Statutory Auditor of the Company on conclusion of the ensuing 22nd Annual General Meeting of the Company.

Further, the Company, under the provisions of Section 140(4) read with Section 115 of the Act, has received a Special Notice dated August 13, 2025 from Mr. Anand Sureshbhai Desai (DPID-Client ID: IN300214-36055394), a promoter shareholder of the Company holding more than one percent (1%) of the total voting power of the Company, proposing the appointment of new Statutory Auditor to hold office for a term of 5 (Five) consecutive

years, from the conclusion of the 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company to be held in the calendar year 2030, at a remuneration as may be decided by the Board of Directors of the Company, in place of the retiring Statutory Auditor viz. M/s. Rajendra & Co., Chartered Accountants, Mumbai (Firm Registration No.: 108355W). In accordance with the provisions of Section 140(4) of the Act, the Company forwarded the said Special Notice, along with the proposed resolution, to the retiring Statutory Auditor and vide their response dated August 16, 2025, they have confirmed that they have no objection to the proposed appointment of the new Statutory Auditor.

Accordingly, the Board has approved the appointment of M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat (Firm Registration No.: 123626W), as Statutory Auditor of the Company, for the term of 5 years starting from the conclusion of 22nd Annual General Meeting till the conclusion of 27th Annual General Meeting of the Company, subject to approval of the Members at the ensuing 22nd Annual General Meeting of the Company. The necessary resolution for the appointment of M/s. Natvarlal Vepari & Co., as Statutory Auditor of the Company forms part of the Notice convening the 22nd Annual General Meeting.

M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat, have given their consent to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of Section 139 and 141 of the Act read with the Companies (Audit and Auditors) Rules, 2014 and the Chartered Accountants Act, 1949.

Statutory Auditor's Report:

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, have been prepared in accordance with applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Act. The Statutory Auditor's report does not contain any qualifications, reservations, adverse remarks or disclaimers. Therefore, no explanation is required in this regard.

13.2 Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulations 24A of the SEBI Listing Regulations, the Company had appointed M/s M.D. Baid & Associates, Practicing Company Secretaries, Surat (Peer Review No.: 942/2020 & Unique Identification No.: P2004GJ015700) to undertake the secretarial audit for the financial year 2024-25 of the Company. The Secretarial Audit Report for the financial year 2024-25 is annexed to this Board's Report and is marked as **Annexure-BR-I**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Further, the Board has recommended the appointment of M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat (Peer Review No.: 942/2020 & Unique Identification No.: P2004GJ015700) as the Secretarial Auditor of the Company for a term of five years, commencing from the financial year 2025-26, subject

to the approval of the Members at the forthcoming 22nd Annual General Meeting.

The necessary resolution for the appointment of M/s. M.D. Baid & Associates, as Secretarial Auditor of the Company forms part of the Notice convening the 22nd Annual General Meeting.

M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, have given consent to act as a Secretarial Auditor of the Company and have confirmed that the said appointment, if made, will be in accordance with the provisions of the Act, SEBI Listing Regulations and guidelines issued by the Institute of Company Secretaries of India.

13.3 Cost Auditor

Pursuant to the provisions of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, the Company has maintained the cost accounts and records for the FY 2024-25. The Board, on the recommendation of the Audit Committee, had appointed M/s Bhanwarlal Gurjar & Co., Cost Accountants, Surat (FRN: 101540) as Cost Auditor (the "Cost Auditor") to conduct the audit of the cost records maintained by the Company for the financial year 2024-25 pertaining to the products manufactured by it.

Further, the Board, on the recommendation of the Audit Committee, has re-appointed M/s Bhanwarlal Gurjar & Co., Cost Accountants (FRN: 101540) as Cost Auditor for

the financial year 2025-26 and fixed their remuneration, subject to ratification by the Members at the ensuing 22nd Annual General Meeting. M/s Bhanwarlal Gurjar & Co., Cost Accountants, have confirmed that their appointment is within limits defined under Section 141(3)(g) read with Section 148 of the Act and have also certified that they are free from any disqualifications specified under Section 141 read with Section 148 of the Act. The Board has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. A necessary resolution seeking Members' approval for ratification of remuneration payable to the Cost Auditor for the financial year 2025-26 is included in the Notice convening the 22nd Annual General Meeting.

13.4 Internal Auditor

M/s K.B. Daliya & Associates, Chartered Accountants, Surat (FRN: 126368W) was appointed as Internal Auditor of the Company for the FY 2024-25 to conduct the internal audit of the functions and activities of the Company. On the recommendation of the Audit Committee, the Board has re-appointed M/s K.B. Daliya & Associates, Chartered Accountants, as Internal Auditor of the Company to conduct the internal audit for the financial year 2025-26.

14. MAINTENANCE OF COST RECORDS

The Directors, to the best of their knowledge and belief, state that the Company has maintained adequate cost records as required to be maintained by the Company under the provisions of Section 148 of the Act.

15. DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

15.1 Subsidiary Companies

The wholly-owned subsidiaries of the Company are as listed below:

Sr. No.	Name of the wholly-owned subsidiary	Corporate Identification Number/ Registration No.	Place of incorporation/registration
1.	Jainam Intermediates Private Limited	U24304GJ2017PTC098269	Surat, Gujarat
2.	ARIL Transmodal Logistic Private Limited	U49231GJ2023PTC138896	Surat, Gujarat
3.	ARIL Fluorospeciality Private Limited	U20119GJ2023PTC142228	Surat, Gujarat
4.	Anupam Japan GK	Registration No.: 8010403031484	Tokyo, Japan
5.	Anupam Europe AG	Identification number: CHE-294.629.985	Basel, Switzerland
6.	Anupam USA, LLC	Delaware State File Number: 3157088	Delaware, United States of America (USA)
7.	Anupam General Trading FZE	License No. 116635531	Jebel Ali Free Zone, Dubai, United Arab Emirates (UAE)

Tanfac Industries Limited (CIN: L24117TN1972PLC006271) ("Tanfac") is a subsidiary Company over which the Company exercises effective control. The total aggregate shareholding of the Company in Tanfac as on March 31, 2025 is 25,73,081 fully paid-up equity shares of face value ₹10/- each, aggregating to 25.79% of the voting share capital of Tanfac. Tanfac is a material subsidiary of the Company in terms of the provisions of SEBI Listing Regulations. The Company has framed a policy in terms of Regulations 16© of the SEBI Listing Regulations for determining the material subsidiaries. The policy has been placed on the Company's website and can be accessed at anupamrasayan.com/investors/policies-practices/policy-on-related-party-transactions-and-material-subsidaries.

15.2 Associate of the WOS

Tangent Science Private Limited (CIN: U24290GJ2020PTC114057) is an Associate Company of Jainam Intermediates Private Limited, a wholly owned subsidiary of the Company.

Further, the Consolidated Financial Statements of the Company as on March 31, 2025 have been prepared in compliance with the applicable provisions of the Act, including Indian Accounting Standards as specified under Section 133 of the Act and the same form part of this Annual Report. The statement pursuant to Section 129(3) of the Act in respect of the aforementioned WOS, subsidiary and associate of the WOS in AOC-1 is annexed as **Annexure-BR-VI** to this Board's Report.

16. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT

16.1 Investments Made

The Company has made the investments in the body corporate as per the Note No. 04 of the Audited Standalone Financial Statements for the FY 2024-25.

16.2 Loans and Guarantees

The Company has given loans and advances as per Note No. 06 of the Audited Standalone Financial Statements for the FY 2024-25.

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements or transactions entered into with related parties were on arm's length basis during the FY 2024-25. During the year under review, the Company had not entered into any contracts or arrangements or transactions with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer to Note No. 32 of the Audited Standalone Financial Statements which set out related party disclosures pursuant to Ind AS.

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014 is annexed as **Annexure-BR-II** to this Board's Report.

19. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company has always emphasized progress with responsibility towards the society and environment. We believe strongly in our core values of empowerment and betterment of the communities, societies and the country as a whole. With such guiding principles, the Company has laid the foundation of a comprehensive approach toward promoting and facilitating various aspects of our surrounding communities.

To demonstrate the responsibilities toward social upliftment in a structured way and in line with the applicability of Section 135 of the Act, your Company has framed a policy on corporate social responsibility ("CSR") to undertake programs/projects and take various initiatives under CSR, which is also available on the Company's website at <https://www.anupamrasayan.com/investors/policies-practices/csr-policy>.

The report on CSR activities, along with an annexure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **Annexure-BR-III** to this Board's Report.

20. RISK ASSESSMENT AND MANAGEMENT POLICY

Risk management forms an integral part of the management's focus in respect of the business. An effective risk management framework has been put in place in the Company to analyze, control or mitigate the risks. The framework provides an integrated approach for managing the risks in various aspects of the business, which includes risk identification, classification, assessment, mitigation and reporting mechanisms.

In terms of Regulation 21 of the SEBI Listing Regulations, the Board had constituted the Risk Management Committee defining the Terms of Reference for the Committee. The composition of the Risk Management Committee, as on March 31, 2025, is as follows-

- (i) Mr. Anand Desai, Managing Director- Chairperson of the Committee,
- (ii) Mrs. Mona Desai, Vice-Chairperson and Whole-time Director - Member of the Committee, and
- (iii) Gen. Bikram Singh (Retd.), Independent Director- Member of the Committee*

*After the closure of financial year 2024-25, Gen. Bikram Singh (Retd.) (DIN: 07259060) has resigned from the office of Non-Executive Independent Director of the Company with effect from close of business hours of Friday, June 27, 2025, due to personal reasons. Accordingly, he ceased to be a Member of the Risk Management Committee.

The Risk Assessment and Management Policy of the Company has been placed on its website at <https://www.anupamrasayan.com/investors/policies-practices/risk-assessment-and-management-policy>.

21. INTERNAL FINANCIAL CONTROLS

The Company has developed and maintained adequate measures for internal financial control for the year ended March 31, 2025. The Company has a well-established Enterprise Resource Planning (ERP) system in place for recording day-to-day transactions in the functions such as accounting, finance, procurement and sales. In addition to the internal checks and controls by the internal accounting and financial teams of the Company, M/s K.B. Daliya & Associates, Chartered Accountants, has been appointed as Internal Auditor by the Board. The Internal Auditor conducts the internal audit of the functions and activities of the Company, including accounting records,

books of accounts, financial data, taxation data, stock audit, regulatory filings and other compliances under different laws, and presents quarterly audit reports before the Audit Committee of the Board.

22. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of the Company confirms that to the best of its knowledge and belief, the Company has complied with the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India, as amended from time to time, during the financial year under review.

23. SHARE CAPITAL

23.1 The Share Capital of the Company as on March 31, 2025

Table 6: Share Capital

Particulars	Number of Shares	Amount (₹)
Authorised Share Capital Equity Share Capital of ₹10/- each	12,50,00,000	1,25,00,00,000/-
Issued, subscribed and fully paid-up share capital Equity Share Capital of ₹10/- each	10,99,31,337	1,09,93,13,370/-

23.2 Buy-back of Securities

The Company has not bought back any of its securities during the financial year under review.

23.3 Sweat Equity

The Company has not issued any sweat equity shares during the financial year under review.

23.4 Bonus Shares

The Company has not issued any bonus shares during the financial year under review.

23.5 Preferential Allotment

The Company has not issued any share on preferential allotment basis during the financial year under review.

Further, pursuant to the approval of the Board in its Meeting held on November 07, 2023 and approval of Members of

the Company in Extra Ordinary General Meeting held on December 06, 2023, the Company has issued and allotted:

- 19,04,540 Equity Shares of the Company of face value of ₹ 10/- each (Rupees Ten Only) at a price of ₹ 945.11/- per equity share to a promoter of the Company on preferential allotment basis; and
- 39,14,886 Warrants convertible into equal number of equity shares of face value of ₹ 10/- (Rupees Ten only) each, at a price of ₹ 945.11/- per warrant, to non-promoters on preferential allotment basis.

Furthermore, after the closure of financial year 2024-25, the Board in its meeting held on July 15, 2025, approved the allotment of 39,14,886 fully paid-up equity shares at an issue price of ₹ 945.11/- per share, comprising face value of ₹ 10/- and a premium of ₹ 935.11/- per share, pursuant to the conversion of equal number of warrants by way of preferential issue, in accordance with the Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Pursuant to the provisions of Regulation 32 (7A) of the SEBI Listing Regulations, the Company has utilized ₹272.50 Crores as on March 31, 2025, in objects as mentioned below:

Table 7:

(Amount in ₹ crore)		
Object for which funds have been utilized	Funds Allocated	Funds Utilized
Part or full Repayment of Loans	429.69	254.69
General corporate purposes	120.31	17.81
Total	550.00	272.50

Note: Out of ₹ 550 crore, proceeds amounting to ₹ 272.50 crore have been received and utilized by the Company, and the proceeds amounting to ₹ 277.50 crore were received from the warrant holders upon conversion of warrants into equity shares after the closure of financial year.

23.6 Private Placement under Qualified Institutions Placement (“QIP”)

The Company has not issued any share on private placement under QIP basis during the financial year under review.

Further, pursuant to the approval of the Board in its Meeting held on May 24, 2022 and the approval of the Members of the Company by postal ballot process on June 26, 2022, the Company had issued and allotted 68,96,097 Equity Shares of face value ₹10/- (Rupees Ten) each at a price of ₹725/- per equity share, including a premium of ₹715/- per Equity Share and reflect a discount of 4.97% on the floor price amounting to ₹762.88/- per Equity Share, aggregating to ₹4,99,96,70,325/- to Qualified Institutional Buyers on October 04, 2022.

Pursuant to the provisions of Regulation 32 (7A) of the SEBI Listing Regulations, the proceeds raised through QIP are fully utilized as on quarter ended September 30, 2024, without any deviation or variation, in objects mentioned below:

Table 8:

(Amount in ₹ crore)		
Object for which funds have been utilized	Funds Allocated	Funds Utilized
Funding capital expenditure requirements of our Company towards upgradation and expansion of our existing manufacturing facilities	419.17	419.17
General corporate purposes	49.53	49.53
Issue Expenses	31.30	31.30
Total Fund Utilized	500.00	500.00

23.7 Employees Stock Option Plan

Pursuant to the approval of the Board at its Meeting held on November 30, 2020, and the approval of the Members at their Meeting held on December 4, 2020, and September 30, 2021, the Company had introduced the “Anupam - Employee Stock Options Plan 2020” (“Scheme”) to issue the employee stock options (“Options”) to the eligible employees of the Company as per the Scheme. The Scheme has been created with an aggregate pool size of 13,12,795 (Thirteen Lakhs Twelve Thousand Seven Hundred and Ninety-Five) Options, convertible into not more than 13,12,795 (Thirteen Lakhs Twelve Thousand Seven Hundred and Ninety-Five) Equity Shares of the face value of ₹10/- (Rupees Ten) each fully paid-up of the Company. Each Option is convertible into one Equity Share of the Company. Options under Grant 1 and Grant 3 are exercisable within three years from the dates of vesting and Grant 2 is exercisable within one year from the date of vesting.

Each such Option confers a right upon the employee, who has been granted the Option(s) (“Grantee”), to get one Equity Share of the Company issued, in accordance with the terms and conditions of such issue, in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI (SBEB and Sweat Equity) Regulations”).

Table 9: Details of Grant, Vesting, Exercise & Allotment:

Pursuant to the Options unvested, lapsed or cancelled out of 13,12,795 (Thirteen Lakhs Twelve Thousand Seven Hundred and Ninety Five) Options approved, the Nomination and Remuneration Committee had granted 13,12,760 (Thirteen Lakh Twelve Thousand Seven Hundred and Sixty) Options under Grant 1 on December 10, 2020; 1,07,075 (One Lakh Seven Thousand and Seventy Five) Options under Grant 2 on January 20, 2022 and 6,260 (Six Thousand Two Hundred and Sixty) Options under Grant 3 on January 09, 2023, at an exercise price of ₹225/- per Option to the eligible employees under Scheme, exercisable after one year from the date of vesting.

13,12,795 OPTIONS APPROVED UNDER ESOP-2020 SCHEME			
GRANT 1	13,12,760		
Date of Grant 1	December 10, 2020		
Exercise price (₹)	225/-		
Vesting date	December 09, 2021	December 09, 2022	December 09, 2023
Vesting % and number of Options	33.34% of the Options granted in Grant 1 No. of Options: 4,37,674	33.34% of the Options granted in Grant 1 No. of Options: 4,37,674	33.32% of the Options granted in Grant 1 No. of Options: 4,37,412

Table 9: Details of Grant, Vesting, Exercise & Allotment: (Contd.)

	Options exercised and Equity Shares allotted	Date of issue and allotment of Equity Shares	Options exercised and Equity Shares allotted	Date of issue and allotment of Equity Shares	Options exercised and Equity Shares allotted	Date of issue and allotment of Equity Shares
	2,87,272 Equity Shares	January 20, 2022	1,89,726 Equity Shares	January 09, 2023	1,48,336 Equity Shares	January 09, 2024
	37,222 Equity Shares	March 07, 2022	38,636 Equity Shares	February 25, 2023	52,336 Equity Shares	March 08, 2024
	27,970 Equity Shares	May 11, 2022	61,162 Equity Shares	May 22, 2023	48,792 Equity Shares	June 24, 2024
	12,344 Equity Shares	July 22, 2022	43,196 Equity Shares	September 04, 2023	37,804 Equity Shares	October 29, 2024
	23,530 Equity Shares	November 12, 2022	33,999 Equity Shares	January 09, 2024	58,606 Equity Shares	December 18, 2024
	2,494 Equity Shares	January 09, 2023				
GRANT 2	1,07,075					
Date of Grant 2	January 20, 2022					
Exercise price (₹)	225/-					
Vesting date	January 19, 2023					
Vesting %	100% of the Options granted in Grant 2					
Options exercised and Equity Shares allotted	26,935 Equity Shares	13,085 Equity Shares	23,189 Equity Shares	25,451 Equity Shares	8,700 Equity Shares	
Date of issue and allotment of Equity Shares	February 25, 2023	May 22, 2023	September 04, 2023	January 09, 2024	March 08, 2024	
GRANT 3	6,260					
Date of Grant 3	January 9, 2023					
Exercise price (₹)	225/-					
Vesting date	January 8, 2024			January 8, 2025	January 8, 2026	
Vesting % and number of Options	1/3 rd of the Options granted in Grant 3 No. of Options: 2085			1/3 rd of the Options granted in Grant 3 No. of Options: 2087	1/3 rd of the Options granted in Grant 3 No. of Options: 2088	
Options exercised and Equity Shares allotted				Nil	Not vested yet	
	1,846 Equity Shares	March 08, 2024				
	239 Equity Shares	December 18, 2024				

The certificate of the Auditor regarding the implementation of Scheme being in accordance with SEBI (SBEB and Sweat Equity) Regulations, would be placed at the ensuing 22nd Annual General Meeting or posted electronically for the inspection of the Members.

The details of Options granted, exercised, vested and lapsed during the FY 2024-25 and other particulars as required under the Act and the SEBI (SBE and Sweat Equity) Regulations, in respect to the Scheme are annexed as **Annexure-BR-IV** to this Board's Report.

24. PUBLIC DEPOSITS

The details relating to the deposits covered under Chapter V of the Act are as under:

- (a) Deposits accepted during the year: Your Company has not accepted any deposits within the meaning of Section 2(31) read with Section 73 of the Act, and as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.
- (b) Remained unpaid or unclaimed as at the end of the year: N.A.
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year: N.A.
- (d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: N.A.

25. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The appointment, removal and remuneration of the Directors are subject to the recommendations of the Nomination and Remuneration Committee and in accordance with the provisions of the Act and the SEBI Listing Regulations. The Company has a policy on the appointment and remuneration of the Directors, which, inter alia, provides the criteria for determination of the qualifications, attributes, independence of a director, diversity, and other matters.

The Nomination and Remuneration Policy has been formulated under the provisions of the Act and the SEBI Listing Regulations and covers remuneration of the Directors, key managerial personnel and the senior management personnel, identification and criteria for selection of appropriate candidates for appointment as Directors, key managerial personnel and senior management personnel. The said policy is available on the website at <https://www.anupamrasayan.com/investors/policies-practices/nomination-and-remuneration-policy>.

26. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS, ITS COMMITTEES AND INDEPENDENT DIRECTORS INDIVIDUALLY

The Nomination and Remuneration Committee of the Company has laid down the criteria such as effectiveness of functioning and culture of Board and its committees, the Directors exercise the responsibilities in a bonafide manner, devotes sufficient time and attention to the

professional obligations for informed and balanced decision making, etc. for performance evaluation of the Board, its committees and the Individual Director.

The Independent Directors, in their separate meeting held on March 11, 2025 which were attended by all the Independent Directors, assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board and reviewed the performance of (i) the Board as a whole; (ii) Non-Independent Directors and (iii) the Chairperson and Vice-Chairperson of the Company, required to effectively and reasonably perform their duties. None of the Non-Independent Directors or Members of management attended this meeting.

The performance of the Board as a whole and the Independent Directors were evaluated by the Directors of the Company and performance of the committees of the Board was also evaluated by all the Directors of the Company.

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Company has the Audit Committee of the Board constituted in pursuance to the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee has 3 Members as on March 31, 2025, as provided below-

- Mr. Ketan Desai, Chairperson of the Committee,
- Dr. Madhuri Sawant, Member of the Committee, and
- Mr. Anand Desai, Member of the Committee.

The Company has established a vigil/whistle blower mechanism, formulating a policy for providing a framework for a responsible and secure vigil/whistle blower mechanism approved by the Board. The Company has provided adequate safeguards against the victimization of employees and Directors who express their concerns. The Company has also provided direct access to the Chairperson of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. Mr. Anand Desai, Managing Director, is the vigilance officer for this purpose. The vigil/whistle blower policy of the Company is available at the website of the Company at <https://www.anupamrasayan.com/investors/policies-practices/vigil-mechanism-whistle-blower-mechanism-policy>.

28. PARTICULARS OF EMPLOYEES/ MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details pursuant to Section 197(12) of the Act and Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (as amended) are annexed and marked as **Annexure-BR-V**.

29. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013 AND DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

29.1 Disclosure Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Your Company is committed to creating and maintaining a secure work environment where its employees, customers, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation.

The Company has an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Woman at Workplace (Prevention Prohibition and Redressal) Act, 2013, ("POSH Act"). The policy aims at prevention of harassment of employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. All employees (permanent, contractual, temporary, trainees) and applicable complainant(s) are covered under this policy. This policy allows to report sexual harassment, if any, at the workplace. Further, the Company conducts regular awareness programs in this regard. The Internal Committee (the "IC/Committee") is empowered to look into all complaints of sexual harassment and facilitate a free and fair enquiry process with clear timelines.

Further, in terms of the provisions of the Act, the details in relation to the POSH Act, for the financial year ended on March 31, 2025 are as under:

No. of complaints of sexual harassment received during the financial year: **NIL**

No. of complaints disposed off during the financial year: **NIL**

No. of complaints pending as on end of the financial year: **NIL**

No. of cases pending for more than ninety days: **NIL**

29.2 Disclosure under Maternity Benefit Act, 1961

Your Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time. During the financial year 2024-25, the Company did not have any female employees who were eligible to avail the maternity benefits under the Act. However, the Company remains committed to ensuring a supportive, inclusive, and legally compliant work environment, and continues to monitor and implement necessary measures in accordance with applicable labour laws and regulations.

30. REPORTING OF FRAUDS

During the year under review, the Internal Auditor, Statutory Auditor, Cost Auditor and Secretarial Auditor

of the Company have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143 (12) of the Act. Hence, no such details are required to be mentioned in this Board's Report.

31. OTHER STATUTORY DISCLOSURES

31.1 Statement of deviation(s) or variation(s)

In terms of Regulation 32 of the SEBI Listing Regulations, there was no deviation or variation in connection with the objects of the issue mentioned in the Prospectus dated March 17, 2021, in respect of the Initial Public Offering of the Company.

31.2 Compensation from subsidiaries or associates to the Managing Director and Whole-time Director

The Managing Director and the Whole-time Directors of the Company have not received any remuneration or commission from any of the subsidiaries or associates of the Company.

31.3 Significant and material orders passed by regulators or courts

No significant and material order has been issued by any regulator/court/other authority which impacts the going concern status and Company's operation in future.

31.4 Material changes and commitments after the closure of the year

After the closure of the financial year till the date of this report, significant material changes have occurred, as outlined in sub-clause 23.5 (Preferential Allotment) of Clause 23 (Share Capital) and as detailed in Clause 5 (Dividend).

Further, the Board of your Company at its meeting held on July 30, 2025, has approved to provide the corporate guarantee in favour of Export-Import Bank of India for securing the credit facility amounting to USD 17 Million (United States Dollar Seventeen Million only) being availed by Anupam General Trading FZE, a wholly-owned subsidiary of the Company.

Except as mentioned above, there have been no other material changes and commitments affecting financial position of your Company have occurred between the end of the financial year of the Company to which Financial Statements relate and the date of this Report.

31.5 Details of Application Made or Any Proceeding Pending Under The Insolvency And Bankruptcy Code, 2016

Neither any application was made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016, during the year under review.

31.6 The Details of Difference Between Amount of The Valuation Done at the Time of One-Time Settlement and the Valuation Done While Taking Loan From the Banks or Financial Institutions along with the Reasons Thereof

There has been no such instance of one-time settlement in respect of loan availed by the Company from the banks or financial institutions.

32. EMPLOYEE RELATIONS

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

33. ACKNOWLEDGEMENT

The Directors express their gratitude and appreciation to the authorities of the various departments of the Central and State Government(s), the Company's stakeholders and employees of the Company. The Directors also take this opportunity to thank the Company's valued customers, bankers, financial institutions, suppliers, and the Members who have extended their support to the Company.

This Report has been prepared in accordance with the provisions of the Act, the rules framed thereunder (each as amended from time to time), the SEBI Listing Regulations, SEBI (SBEB and Sweat Equity) Regulations and the other disclosure requirements as may be applicable under any applicable Regulations issued by SEBI from time to time.

**For and on behalf of the Board of Directors
of Anupam Rasayan India Limited**

Place: Surat
Date: September 01, 2025

Anand Desai
Managing Director
DIN:00038442

Mona Desai
Whole-Time Director
DIN:00038429

Annexure-BR-I

Form No. MR-3

Secretarial Audit Report

For the financial year ended on 31st March, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Anupam Rasayan India Limited
CIN: L24231GJ2003PLC042988
1101 to 1107, 11th Floor, Icon Rio,
B/h Icon Business Centre, Dumas Road,
Piplod (Surat), Surat-395007, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anupam Rasayan India Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**

- Complied with the statutory provisions listed hereunder and
- Proper Board-processes and compliance-mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2025** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

- (vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under Manufacture, Storage and Import of Hazardous Chemical (Amendment) Rules, 1989 as applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standard issued by the Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all Directors for scheduling the Board Meetings. The agenda and detailed notes on agenda were circulated at least seven days in advance, or at a shorter notice with

the consent of the Board, in accordance with the applicable provisions, and

- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that based on our review of the compliance framework instituted by the Company and relying upon the compliance certificates issued by various departments, which have been duly placed before and noted by the Board of Directors at their respective meetings, we are of the opinion that the Company has in place adequate systems and processes, commensurate with its size and scale of operations, to effectively monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

We further report that during the audit period; the Company has no specific events/actions having a major bearing on the Company's affair.

**For M. D. Baid & Associates
Company Secretaries**

**Place: Surat
Date: 18/07/2025**

**CS Mohan Baid
Partner
M. No. ACS 3598 CP No.: 3873
PRN: 942/2020
UDIN: A003598G000813143**

This report is to be read with our letter of even date which is annexed as **Annexure-1** and forms an integral part of this report.

Appendix-1

To,
The Members,
Anupam Rasayan India Limited
CIN: L24231GJ2003PLC042988
1101 to 1107, 11th Floor, Icon Rio,
B/h Icon Business Centre, Dumas Road,
Piplod (Surat), Surat-395007, Gujarat, India

Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For M. D. Baid & Associates
Company Secretaries**

**CS Mohan Baid
Partner**

**M. No. ACS 3598 CP No.: 3873
PRN: 942/2020
UI No. P2004GJ015700**

**Place: Surat
Date: 18/07/2025**

Annexure-BR-II

Conservation of energy, technology absorption and foreign exchange earnings and outgo

[Pursuant to Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy:

- The Company is proactively implementing measures to conserve energy and other resources through optimal utilization and adoption of efficient operational practices.
- We actively promote disciplined resource management across all levels of the organization, encouraging employees to strictly adhere to sustainability practices focused on energy and resource conservation.
- To advance energy efficiency goals, the Company has deployed highly efficient motors and pumps, including IE3-class models. These systems, integrated with Variable Frequency Drives (VFDs) enable precise speed modulation based on process demand, significantly reducing electrical consumption and minimizing energy waste. Additionally, voltage profiles of equipment were regulated, resulting in a measurable decrease in power consumption.
- As a result of these initiatives, the Company's energy consumption was reduced by 87,800 KWH.
- As part of our commitment to renewable energy, the Company has invested in a Hybrid Power Plant, combining wind and solar generation technologies to optimize power output and improve energy reliability.
- The electrical power generated from the Wind-Solar Hybrid Power Plant during financial year 2024-25, for a period of six months, was 45.46 lakh KWH. However, on an annual basis, the

Wind-Solar Hybrid Power Plant is expected to generate approximately 2.57 crore KWH units of electricity.

(ii) The steps taken by the Company for utilizing alternate source of energy:

- During FY 2024-25, the Company had enhanced its renewable energy infrastructure as a part of its ongoing commitment to sustainability. Approximately, 40% of the factory's power consumption was met by two existing solar power plants, while the newly commissioned Hybrid power plant would contribute 27% to the annual energy demand. Collectively, these renewable energy sources accounted for nearly 67% of total power consumption across all manufacturing facilities of the Company, representing a significant transition toward cleaner, more sustainable energy use.

(iii) The capital investment on energy conservation equipment:

- The Company has recently invested ₹69.00 Crore in a Wind-Solar Hybrid Power Plant, contributing an additional 27% of the factory's power requirements through renewable sources. This strategic investment reinforces the Company's commitment to sustainable energy and reduces reliance on conventional power.
- The Company has also invested an amount of ₹7.50 Lakh in the installation of high-efficiency motors and Variable Frequency Drive (VFD) systems in order to improve energy efficiency and to optimize operational performance.

The total energy consumption of the Company for the year 2024-25 is as below:

Sr. No.	Type of energy	Particulars	Details
1.	Electricity Consumption	Units consumed	4,46,21,440.30
		Amount (in ₹)	39,87,75,206
		Per unit cost (in ₹)	8.94
2.	Gas Consumption	Quantity in Cubic Meter	46,16,908
		Amount (in ₹)	23,07,53,060
		Per cubic meter cost (in ₹)	49.98
3.	Coal & Lignite	Quantity in Metric Ton (MT)	21,961
		Amount (in ₹)	15,50,22,365
		Per MT cost (in ₹)	7,058.67
4.	Steam	Quantity in Kg	1,47,23,840
		Amount (in ₹)	4,93,01,665
		Per cubic meter cost (in ₹)	3.35
5.	Diesel	Aggregate amount (in ₹)	1,03,88,069

B. TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption:

- The Company has adopted Continuous Process Technology for chemical reactions like diazotization, hydrolysis, nitration, chlorination, bromination, photo-chlorination, photo-bromination, 2+2 photo cycloaddition reaction, condensation and esterification through techniques like flow reactors (flow chemistry) and photo reactors (photochemistry).
- This technology involves continuous and precise raw material feeding and product withdrawal.
- It allows for multi-MT reactions on desktop plants and requires a low concentration of chemicals, making it cost-efficient.
- We are amongst the few leading Indian companies to use continuous and flow chemistry technology at a commercial scale.

2. The benefits derived like product improvement, cost reduction, product development or import substitutions:

- It reduces the batch cycle time, enhances safety and sustainability as well as energy and cost efficiency

and facilitates the use of compact equipment for better product quality and ease of handling.

- It is fully integrated with a high level of automation contributing to enhanced quality control and reduced inventory and storage requirements.
- Its use, along with real-time monitoring and regular sampling, helps eliminate contaminations in vulnerable processes in the pharmaceuticals segment.
- Being fully integrated, it also ensures a seamless flow of the products across reactions. It allows the use of specific chemical reactions (fast, exothermic, safety-relevant conversions, including nitration, or those requiring specific light/ultraviolet impulse or high temperatures) that are challenging in batch processes.
- The flow conditions enable highly efficient mixing of reactants, precise control over residence times, improved yields and product quality. It also allows us to operate under less extreme conditions enhancing both safety and process efficiency while achieving improved impurity profiles.

3. In case of imported technology: Nil

4. The expenditure incurred on Research and Development (R&D):

Expenditure of R&D:

		Amount (₹ In Million)	
Sr. No.	Particulars	2024-25	2023-24
1	Capital	27.62	96.83
2	Recurring	4.40	10.49
3	Total	32.02	107.32
4	Total R&D Expenditure as a % of total turnover	0.36%	0.95%

C. Foreign Exchange Earning and Outgo:

		Amount (₹ In Million)	
Particulars		2024-25	2023-24
Foreign exchange earnings	FOB ¹ Value of Exports	3010.80	6178.54
Foreign exchange outgo	CIF ² Value of Import of materials	1046.80	1171.48
	Import of services	191.30	243.17
	Dividend paid	21.39	56.60
Foreign exchange outgo- ECB ³	Interest	13.74	37.00
	Repayments	751.40	775.19

¹Free on Board

²Cost, Insurance and Freight

³External Commercial Borrowings

For and on behalf of the Board of Directors
of Anupam Rasayan India Limited

Place: Surat
Date: September 01, 2025

Anand Desai
Managing Director
DIN:00038442

Mona Desai
Whole-Time Director
DIN:00038429

Annexure-BR-III

Annual Report on CSR Activities

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

1. Brief outline on Corporate Social Responsibility ("CSR") Policy of the Company:

Anupam Rasayan India Limited (the "Company") remains steadfast in its commitment to fulfilling its Corporate Social Responsibility (CSR) as a responsible corporate citizen. We are actively undertaking CSR initiatives in letter and spirit, contributing meaningfully to the society through well-defined projects aligned with our CSR policy in the following key areas:

- promoting healthcare, including preventing health care;
- promoting education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; and
- ensuring environmental sustainability, conservation of natural resources, protection of flora and fauna and animal welfare.

which is the reflection of our commitment towards the society.

In addition to our CSR activities, we also participate in various philanthropic initiatives collaborating with different organizations to support the beneficiaries based on specific needs.

The Company has constituted a CSR Committee of the Board of Directors, which exercises its authority and responsibilities in accordance with Section 135 of the Companies Act, 2013 (the "Act") and the Companies (Corporate Social Responsibility) Rules, 2014, each as amended. The Company has formulated the Corporate Social Responsibility Policy (the "Policy"), which embodies the ethos and values of our Company. All the CSR activities undertaken by the Company are aligned with the scope of activities outlined under Schedule VII of the Act, and are carried out within the geographical limits of India, preferably focusing on the marginalized, disadvantaged, underprivileged and deprived sections of society while supporting the broader goal of sustainable development.

2. Composition of CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mrs. Mona Desai	Chairperson	2 (two)	2 (two)
2.	Dr. Anuj Thakar	Member	2 (two)	2 (two)
3.	Mr. Hetul Mehta*	Member	2 (two)	1 (one)
4.	Mr. Ketan Desai**	Member	2 (two)	1 (one)

* Mr. Hetul Mehta ceased to be an Independent Director of the Company upon completion of his second and final term on November 08, 2024 and consequently ceased to be Member of the CSR Committee.

** Mr. Ketan Desai has been appointed as Independent Director and Member of the CSR Committee effective from November 09, 2024.

3. Web link(s) for composition of CSR Committee, CSR policy and CSR projects approved by the Board are disclosed on the website of the Company:

Composition of CSR Committee	https://www.anupamrasayan.com/investors/corporate-governance
CSR policy	https://www.anupamrasayan.com/investors/policies-practices/csr-policy
CSR projects	https://www.anupamrasayan.com/investors/shareholder-information

4. Executive summary and web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable

5.

(a)	Average net profit of the Company as per sub-section (5) of Section 135 of the Act:	₹ 2,14,19,10,754
(b)	Two percent of average net profit of the company as per sub-section (5) of Section 135 of the Act:	₹ 4,28,38,215
(c)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(d)	Amount required to be set off for the financial year, if any:	₹4,12,001
(e)	Total CSR obligation for the financial year (5(b)+5(c)-5(d)):	₹4,24,26,214

6.

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹4,24,26,214
(b) Amount spent in Administrative Overheads:	Not Applicable
(c) Amount spent on impact assessment, if applicable:	Not Applicable
(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:	₹4,24,26,214

(e) CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (in ₹)	Amount Unspent (₹)				
	Total amount transferred to Unspent CSR Account as per sub-section (6) of Section 135 of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135 of the Act		
	Amount (₹)	Date of transfer	Name of fund	Amount (₹)	Date of transfer
4,24,26,214	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act	4,28,38,215
	(a) Amount available for set-off for FY 2023-24	4,12,001
	(b) CSR obligation for FY 2023-24 [(a)-(b)]	4,24,26,214
(ii)	Total amount spent for the Financial Year	4,24,26,214
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7. Details of Unspent CSR amount for the preceding three Financial Years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (₹)	Amount spent in the Financial Year (₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (₹)	Deficiency, if any
					Amount (₹)	Date of Transfer	
					Not Applicable		

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes () No (✓)

If yes, enter the number of capital assets created/acquired - N.A.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

(1)	(2)	(3)	(4)	(5)	(6)		
Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent (₹)	Details of entity/Authority/beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 of the Act:

Not Applicable

For and on behalf of the Board of Directors
of Anupam Rasayan India Limited

Place: Surat
Date: September 01, 2025

Anand Desai
Managing Director
DIN:00038442

Mona Desai
Whole-time Director and
Chairperson of CSR Committee
DIN: 00038429

Annexure-BR-IV

Information regarding Employees Stock Option Scheme (ESOS)

[Pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021]

DETAILS RELATED TO THE SCHEME:

As on March 31, 2025, the Company has in place the Employee Stock Option Scheme named "Anupam - Employee Stock Option Plan 2020" ("ESOP-2020 Scheme"). ESOP-2020 Scheme is in the compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB and Sweat Equity) Regulations") and the Companies Act, 2013. The following details, inter alia, is also disclosed on the Company's website at www.anupamrasayan.com.

A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Please refer Note No. 31.1- Share Based Payment of Notes to the Audited Standalone Financial Statements forming part of the Annual Report.

B. Diluted EPS on issue of shares pursuant to the scheme covered under the regulations in accordance with 'Indian Accounting Standard (Ind AS) - 33 - Earnings Per Share' or any other relevant accounting standards as prescribed from time to time.

Earnings Per Share (EPS) pursuant to issue of Equity Shares on exercise of stock Options calculated in accordance with Ind AS - 33 'Earning Per Share' (Consolidated)

Basic: ₹ 8.50/-

Diluted: ₹ 8.50/-

C. Other details related to ESOP-2020 Scheme

Description of ESOP-2020 Scheme including the general terms and conditions, including -

Sr. No.	Description	Details		
i.	(a) Date of shareholder's approval	ESOP-2020 Scheme approved by the Members of the Company on December 04, 2020, and further modified and ratified by the Members in the 18 th Annual General Meeting held on September 30, 2021, in accordance with the SEBI (SBEB and Sweat Equity) Regulations and post IPO procedural requirements		
	(b) Total number of Options approved	The maximum number of 13,12,795 Options were approved under ESOP-2020 Scheme		
	(c) Total number of Options granted	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
		Grant 3	Grant 2	Grant 1
		6,260	1,07,075	13,12,760
	(d) Vesting requirements	Vesting Schedule under Grant 1: 33.34% of the Options granted were vested on December 9, 2021; 33.34% of the Options granted were vested on December 9, 2022; and 33.32% of the Options granted were vested on December 9, 2023. Vesting Schedule under Grant 2: 100% of the Options granted were vested on January 19, 2023.		

Sr. No.	Description	Details																																																																		
		Vesting Schedule under Grant 3: 1/3rd of the Options granted were vested on January 8, 2024; 1/3rd of the Options granted were vested on January 8, 2025; and 1/3rd of the Options granted will vest on January 8, 2026.																																																																		
(e)	Exercise price or pricing formula	₹ 225/-																																																																		
(f)	Maximum term of Options granted	The Options vested under Grant 1, Grant 2 and Grant 3 are exercisable within 1 year from the date of vesting.																																																																		
(g)	Source of shares (primary, secondary or combination)	Primary																																																																		
(h)	Variation in terms of Options	The ESOP 2020 Scheme was modified to include the clauses/provisions in accordance with the SEBI (SBEB and Sweat Equity) Regulations and ratified in accordance with the Regulation 12 of the SEBI (SBEB and Sweat Equity) Regulations. Such modifications and ratifications of ESOP 2020 Scheme were approved by the Members in the 18 th Annual General Meeting held on September 30, 2021.																																																																		
ii.	Method used to account for ESOP 2020 Scheme	Fair Value Method using Black-Scholes Model																																																																		
iii.	Where the company opts for expensing of the Options using intrinsic value of the Options, difference between the employee compensation cost using the intrinsic value of stock Options and the employee compensation cost that shall have been recognized if it had used the fair value of the Options. The impact of this difference on profits and on EPS of the Company.	For the year ended March 31, 2025, an amount of ₹ 0.76 million is debited to employee cost as Employees Compensation.																																																																		
iv.	Option movement during the year	<table><tr><th></th><th>Financial Year 2024-25</th><th>Financial Year 2023-24</th><th>Financial Year 2022-23</th><th>Financial Year 2021-22</th><th>Financial Year 2020-21</th></tr><tr><td>(a) Number of Options outstanding at the beginning of the period</td><td>1,68,268</td><td>6,08,187</td><td>9,60,004</td><td>12,70,750</td><td>-</td></tr><tr><td>(b) Number of Options granted during the year</td><td>0</td><td>0</td><td>6,260</td><td>1,07,075</td><td>13,12,760</td></tr><tr><td>(c) Number of Options forfeited/lapsed during the year</td><td>18,652</td><td>23,180</td><td>36,442</td><td>93,327</td><td>42,010</td></tr><tr><td>(d) Number of Options vested during the year</td><td>2,087</td><td>3,66,247</td><td>4,83,591</td><td>4,01,642</td><td>0</td></tr><tr><td>(e) Number of Options exercised during the year</td><td>1,45,441</td><td>4,16,739</td><td>3,21,635</td><td>3,24,494</td><td>0</td></tr><tr><td>(f) Number of shares arising as a result of exercise of Options</td><td>1,45,441</td><td>4,16,739</td><td>3,21,635</td><td>3,24,494</td><td>0</td></tr><tr><td>(g) Money realized by exercise of Options (₹), if scheme is implemented directly by the company</td><td>3,27,24,225</td><td>9,37,66,275</td><td>7,23,67,875</td><td>7,30,11,150</td><td>0</td></tr><tr><td>(h) Loan repaid by the Trust during the year from exercise price received</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr><tr><td>(i) Number of Options outstanding at the end of the year</td><td>4,175*</td><td>1,68,268</td><td>6,08,187</td><td>9,60,004</td><td>12,70,750</td></tr><tr><td>(j) Number of Options exercisable at the end of the year</td><td>2,087</td><td>1,15,301</td><td>2,27,401</td><td>76,344</td><td>0</td></tr></table>		Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21	(a) Number of Options outstanding at the beginning of the period	1,68,268	6,08,187	9,60,004	12,70,750	-	(b) Number of Options granted during the year	0	0	6,260	1,07,075	13,12,760	(c) Number of Options forfeited/lapsed during the year	18,652	23,180	36,442	93,327	42,010	(d) Number of Options vested during the year	2,087	3,66,247	4,83,591	4,01,642	0	(e) Number of Options exercised during the year	1,45,441	4,16,739	3,21,635	3,24,494	0	(f) Number of shares arising as a result of exercise of Options	1,45,441	4,16,739	3,21,635	3,24,494	0	(g) Money realized by exercise of Options (₹), if scheme is implemented directly by the company	3,27,24,225	9,37,66,275	7,23,67,875	7,30,11,150	0	(h) Loan repaid by the Trust during the year from exercise price received	NA	NA	NA	NA	NA	(i) Number of Options outstanding at the end of the year	4,175*	1,68,268	6,08,187	9,60,004	12,70,750	(j) Number of Options exercisable at the end of the year	2,087	1,15,301	2,27,401	76,344	0
	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21																																																															
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(j) Number of Options exercisable at the end of the year	2,087	1,15,301	2,27,401	76,344	0																																																															

Sr. No.	Description	Details			
V.	Weighted-average exercise prices and weighted-average fair values of Options disclosed separately for Options whose exercise price either equals or exceeds or is less than the market price of the stock	- Weighted-average exercise prices for the Options granted under Grant 1, Grant 2 and Grant 3: ₹ 225/- - Weighted-average fair values of Options granted during the year: NA			
vi	Employee wise details of the Options granted:	No Options were granted during the year by the Company.			
a.	Option granted to Senior Managerial Personnel (SMP) & Key Managerial Personnel (KMP) during the year				
Name	Category	Designation	Options granted under Grant 3 Financial Year 2022-23	Options granted under Grant 2 Financial Year 2021-22	Options granted under Grant 1 Financial Year 2020-21
Dr. Anuj Thakar	Directors	Whole-time Director and R&D (Process Development) Head	0	3,070	15,560
Mr. Amit Khurana	KMP	Chief Financial Officer	0	4,880	1,190
Dr. Nileshkumar Naik	KMP	Technical Head - Operations	0	5,500	29,540
Mr. Ravi Desai	KMP	Sales Head	0	1,780	7,800
Mr. Vikash Chander	KMP	Senior Business Manager	0	1,040	3,850
Mr. Satish Patel	SMP	Senior General Manager - Environment	0	1,170	4,970
Mr. Dattatray Joshi	SMP	General Manager - RM Procurement	0	2,440	10,620
Mr. Himanshu Bhatt	SMP	President - Projects	0	1,910	9,540
b.	Any other employee who receives a grant in any one year of Option amounting to 5% or more of Option granted during that year		Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
	i.	Subhash Sarmanbhai Jethava – 1,690 Options	Dr. Nileshkumar Naik – 5,500 Options		
	ii.	Nirav Sukhdevbhai Patanwadiya – 1,640 Options			
	iii.	Surya Prakash Laljee – 1,670 Options			
	iv.	Purushottam Sanjay Mahajan – 1,260 Options			

Sr. No.	Description	Details
c.	Identified employees who were granted Option during any one year equal to or exceeding 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant	Nil
vii.	A description of the method and significant assumptions used during the year to estimate the fair value of Options including the following information:	Methodologies considered for Black Scholes Valuation
a.	Grant name	ESOP 2020 Scheme Grant 3 ESOP 2020 Scheme Grant 2 ESOP 2020 Scheme Grant 1
b.	Date of grant	January 09, 2023 January 20, 2022 December 10, 2020
c.	Fair value of Options at grant date (₹)	483.18 816.73 22.37
d.	Share price at grant date (₹)	689.45 1026.25 190.26**
e.	Exercise price (₹)	225 225 225
f.	Expected volatility (weighted-average) (%)	33.99 25.36 39.06
g.	Expected Option life (weighted-average) (no. of years)	1.25 1.08 2.08
h.	Expected dividends (₹)	Dividend is not factored separately
i.	Risk-free interest rate (based on government bonds) (%)	6.94 – 7.11 6.60 5.11
viii.	The method used and the assumptions made to incorporate the effects of expected early exercise	NA
ix.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	Volatility of the Company is worked out on the basis of movement of stock price on NSE based on the price data for last 52 weeks up to the date of grant.
x.	Whether and how any other features of the Option granted were incorporated into the measurement of fair value, such as a market condition	NA
xi.	Details related to trust	NA

Notes:

*Includes 2087 Options vested and exercisable and 2088 Options not yet vested under Grant 3 of ESOP 2020 Scheme.

**The shares of the Company were not listed on the stock exchanges as on the date of Grant 1 i.e., December 10, 2020.

**For and on behalf of the Board of Directors
of Anupam Rasayan India Limited**

Place: Surat
Date: September 01, 2025

Anand Desai
Managing Director
DIN:00038442

Mona Desai
Whole-Time Director
DIN:00038429

Annexure-BR-V

Information related to Remuneration

[Pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended]

- (A) **The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, for the financial year and the percentage increase in remuneration of CFO, CEO, CS or Manager, if any, in the financial year:** Median salary for the financial year 2024-25 is ₹2,67,462/-. Other details are mentioned below:

Name of Director/Key Managerial Personnel	Designation	Ratio to Median remuneration	% increase in Remuneration over previous year
Mr. Anand Sureshbhai Desai	Managing Director	140.21:1	(25.00%)
Mrs. Mona Anandbhai Desai	Vice-Chairperson & Whole-time Director	140.21:1	(25.00%)
Dr. Anuj Hemantbhai Thakar	Whole-time Director	43.63:1	19.03%
Dr. Kiran Chhotubhai Patel	Chairperson & Non-Executive Director	-	-
Mr. Vinesh Prabhakar Sadekar ¹	Independent Director	-	Not Comparable
Mr. Vijay Kumar Batra ¹	Independent Director	-	Not Comparable
Mr. Hetul Krishnakant Mehta ¹	Independent Director	-	Not Comparable
Dr. Namrata Dharmendra Jariwala ²	Independent Director	-	Not Comparable
Mr. Ketan Paragji Desai ³	Independent Director	-	Not Comparable
Gen. Bikram Singh (Retd.) ³	Independent Director	-	Not Comparable
Dr. Madhuri Ajit Sawant ³	Independent Director	-	Not Comparable
Mr. Anand Rajeshwarrao Chatorikar ⁴	Independent Director	-	Not Comparable
Mr. Gopal Puranmal Agrawal	Chief Executive Officer	109.17:1	0%
Mr. Amit Ajitbhai Khurana	Chief Financial Officer	49.08:1	29.29%
Mr. Ashish Omprakash Gupta	Company Secretary & Compliance Officer	15.22:1	55.71%

¹The second and final term of Mr. Vinesh Prabhakar Sadekar, Mr. Vijay Kumar Batra, Mr. Hetul Krishnakant Mehta as an Independent Director of the Company concluded on November 08, 2024.

²The second and final term of Dr. Namrata Dharmendra Jariwala as an Independent Director of the Company concluded on December 03, 2024.

³Mr. Ketan Paragji Desai, Gen. Bikram Singh (Retd.) and Dr. Madhuri Ajit Sawant appointed as an Independent Director of the Company effective from November 09, 2024.

⁴Mr. Anand Rajeshwarrao Chatorikar appointed as an Independent Director of the Company effective from December 03, 2024.

Notes to table:

- Remuneration to Non-Executive & Independent Directors includes sitting fees and commission, if any. Increase or decrease in their remuneration is due to increase or decrease in the meetings held/attended during the year.
- Other Non-Executive Directors were not paid any remuneration during the financial year.
- The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full FY 2024-25 and full FY 2023-24.
- The ratio to median remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for the full FY 2024-25.

- (B) The percentage increase in the median remuneration of employees in the financial year 2024-25: (19.37%)
- (C) The number of permanent employees on the rolls of company: There were 2349 permanent employees on the payroll of the Company as on March 31, 2025.
- (D) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Remuneration of other employees was increased in accordance with the remuneration policy. The average percentile increase made in the salaries of employees other than the managerial personnel during the financial year 2024-25 aggregates to 0.61% which is lower in comparison with the percentile increase in the managerial remuneration during the financial year 2024-25 aggregates to 16.48%.
- (E) The key parameters for any variable component of remuneration availed by the directors: No variable remuneration was provided to the Directors in FY 2024-25.
- (F) Affirmation that the remuneration is as per the remuneration policy of the Company: It is affirmed that the remuneration of Directors and key managerial personnel was in accordance to the remuneration policy of the Company.

Information pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(₹ in million)

Sr. No.	Particulars	Name of the Employees					
		Mr. Anand Sureshbhai Desai	Mrs. Mona Anandbhai Desai	Mr. Gopal Puranmal Agrawal	Dr. Nileshkumar Madhusudan Naik	Dr. Ujval Hemantkumar Vaishnav	Mr. Amit Ajitbhai Khurana
1.	Designation of the employee	Managing Director	Whole-time Director	Chief Executive Officer	Technical Head - Operations	President -Business Development	Chief Financial Officer
2.	Remuneration received	37.5	37.5	29.19	21.40	11.66	13.12
3.	Nature of employment, whether contractual or otherwise	Managerial Personnel	Managerial Personnel	Permanent	Permanent	Permanent	Permanent
4.	Qualifications and experience of the employee	Bachelors of Science	Bachelors of Home Science	Chartered Accountant	Ph.D.	Ph.D.	Chartered Accountant
5.	Date of commencement of employment	30/09/2003	30/09/2003	11/09/2023	04/02/1988	02/01/2023	01/06/2015
6.	Age of such employee	51 years	49 years	49 years	62 years	59 years	35 years
7.	The last employment held by such employee before joining the company	NA	NA	Edelweiss Financial Services	-	ILS INC.	ICICI Bank
8.	The percentage of equity shares held by the employee in the company within the meaning of Rule 5(2) (iii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	10.08% (1,10,76,940 Equity Shares)	3.77% (41,40,625 Equity Shares)	Nil	0.03% (35,852 Equity Shares)	Nil	Nil
9.	Whether the employee is a relative of any director or manager of the company and if so, name of such director or manager	Yes, Relative of Mrs. Mona Anandbhai Desai	Yes, Relative of Mr. Anand Sureshbhai Desai	No	No	No	No

(₹ in million)

Sr. No.	Particulars	Name of the Employees					
		Dr. Anuj Hemantbhai Thakar	Mr. Ravi Ashwinbhai Desai	Mr. Vishal Laxmikant Thakkar	Mr. Himanshu Jayantbhai Bhatt	Mr. Shreyas Dipak Dalal	Mr. Jagdish Dongar Badhe
1.	Designation of the employee	Whole-time Director	Sales Head	Deputy Chief Financial Officer	President-Projects	Senior General Manager -Operations	Senior General Manager -Operations
2.	Remuneration received	11.66	13.12	10.20	11.83	7.30	7.42
3.	Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
4.	Qualifications and experience of the employee	Ph.D	Master of Computer Applications	Masters of Business Administration	Bachelors of Engineering	Bachelors of Engineering	Bachelors of Science
5.	Date of commencement of employment	04/02/2005	22/12/2012	28/12/2021	20/06/2015	05/01/1994	23/02/2021
6.	Age of such employee	46 years	43 years	48 years	62 years	56 years	54 years
7.	The last employment held by such employee before joining the company	-	Standard Chartered Bank	-	Lonsen Kiri Chemical Industries Limited	-	Rallis India Limited
8.	The percentage of equity shares held by the employee in the company within the meaning of Rule 5(2) (iii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	0.02% (16,942 equity shares)	0.00% (1,462 Equity Shares)	Nil	0.00% (5,903 Equity Shares)	0.00% (11 Equity Shares)	0.00% (1,900 Equity Shares)
9.	Whether the employee is a relative of any director or manager of the company and if so, name of such director or manager	No	No	No	No	No	No

For and on behalf of the Board of Directors
of Anupam Rasayan India Limited

Place: Surat
Date: September 01, 2025

Anand Desai
Managing Director
DIN:00038442

Mona Desai
Whole-Time Director
DIN:00038429

Annexure-VI

Form No. AOC-1

Statement containing salient features of the financial statement of Subsidiaries/Associate companies/ joint ventures

[Pursuant to first proviso to Section 129(3) of the Companies Act, 2013 read with Rule 5 of Companies (Account) Rules, 2014]

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Million)

Sr. No.	Particulars	Details
1	Name of the subsidiary	JAINAM INTERMEDIATES PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4	The date on which the Subsidiary was acquired	July 18, 2017
5	Share Capital	0.10
6	Reserves and Surplus	43.59
7	Total assets	112.94
8	Total liabilities	69.25
9	Investments	0
10	Turnover	131.86
11	Profit before taxation	8.56
12	Provision for taxation	1.75
13	Profit after taxation	6.81
14	Other Comprehensive Income	0
15	Total Comprehensive Income	6.81
16	Proposed Dividend	-
17	% shareholding	100%

Sr. No.	Particulars	Details
1	Name of the subsidiary	TANFAC INDUSTRIES LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4	The date on which the Subsidiary was acquired	May 20, 2022
5	Share Capital	99.75
6	Reserves and Surplus	3019.99
7	Total assets	4264.11
8	Total liabilities	1144.37
9	Investments	85.61
10	Turnover	5569.81
11	Profit before taxation	1187.61
12	Provision for taxation	306.14
13	Profit after taxation	881.47

Sr. No.	Particulars	Details
14	Other Comprehensive Income	3.65
15	Total Comprehensive Income	885.12
16	Proposed Dividend	89.775
17	% shareholding	25.79%

Sr. No.	Particulars	Details
1	Name of the subsidiary	ARIL TRANSMODAL LOGISTIC PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4	The date on which the Subsidiary was acquired/incorporated	February 28, 2023
5	Share Capital	0.10
6	Reserves and Surplus	7.96
7	Total assets	106.66
8	Total liabilities	98.60
9	Investments	0
10	Turnover	39.57
11	Profit before taxation	7.22
12	Provision for taxation	2.18
13	Profit after taxation	5.04
14	Other Comprehensive Income	0
15	Total Comprehensive Income	5.04
16	Proposed Dividend	-
17	% shareholding	100%

Sr. No.	Particulars	Details
1	Name of the subsidiary	ARIL FLUOROSPECIALITY PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4	The date on which the Subsidiary was acquired	August 01, 2023
5	Share Capital	0.10
6	Reserves and Surplus	(36.33)
7	Total assets	390.14
8	Total liabilities	426.37
9	Investments	0
10	Turnover	0
11	Profit before taxation	(37.63)
12	Provision for taxation	13.84
13	Profit after taxation	(23.79)
14	Other Comprehensive Income	0
15	Total Comprehensive Income	(23.79)
16	Proposed Dividend	-
17	% shareholding	100%

Sr. No.	Particulars	Details
1	Name of the subsidiary	ANUPAM JAPAN GK
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	JPY 1 JPY = ₹ 0.5675
4	The date on which the Subsidiary was acquired/incorporated	December 05, 2023
5	Share Capital	0.30
6	Reserves and Surplus	(0.48)
7	Total assets	0.50
8	Total liabilities	0.69
9	Investments	0
10	Turnover	0
11	Profit before taxation	(0.64)
12	Provision for taxation	0.25
13	Profit after taxation	(0.39)
14	Other Comprehensive Income	(0.03)
15	Total Comprehensive Income	(0.03)
16	Proposed Dividend	-
17	% shareholding	100%

Sr. No.	Particulars	Details
1	Name of the subsidiary	ANUPAM EUROPE AG
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	CHF 1 CHF = ₹ 92.3246
4	The date on which the Subsidiary was acquired/incorporated	January 15, 2024
5	Share Capital	9.52
6	Reserves and Surplus	(3.89)
7	Total assets	6.70
8	Total liabilities	1.07
9	Investments	0
10	Turnover	0
11	Profit before taxation	(2.31)
12	Provision for taxation	0.01
13	Profit after taxation	(2.32)
14	Other Comprehensive Income	(0.28)
15	Total Comprehensive Income	(0.28)
16	Proposed Dividend	-
17	% shareholding	100%

Sr. No.	Particulars	Details
1	Name of the subsidiary	ANUPAM USA LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD 1 USD = ₹ 85.5814



Sr. No.	Particulars	Details
4	The date on which the Subsidiary was acquired/incorporated	February 23, 2024
5	Share Capital	-
6	Reserves and Surplus	-
7	Total assets	-
8	Total liabilities	-
9	Investments	-
10	Turnover	-
11	Profit before taxation	-
12	Provision for taxation	-
13	Profit after taxation	-
14	Other Comprehensive Income	-
15	Total Comprehensive Income	-
16	Proposed Dividend	
17	% shareholding	100%

Sr. No.	Particulars	Details
1	Name of the subsidiary	ANUPAM GENERAL TRADING FZE
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	AED 1 AED = ₹ 22.9775
4	The date on which the Subsidiary was acquired/incorporated	November 13, 2024
5	Share Capital	0.46
6	Reserves and Surplus	-
7	Total assets	0.46
8	Total liabilities	-
9	Investments	-
10	Turnover	-
11	Profit before taxation	-
12	Provision for taxation	-
13	Profit after taxation	-
14	Other Comprehensive Income	-
15	Total Comprehensive Income	-
16	Proposed Dividend	
17	% shareholding	100%

1. Names of Subsidiaries which are yet to commence operations:
 - a. ANUPAM USA LLC
 - b. ANUPAM GENERAL TRADING FZE
2. Names of Subsidiaries which have been liquidated or sold during the year: NIL

Part “B”: Associates

(Information in respect of each Associate to be presented with amounts in ₹ In Million)

Sr. No.	Particulars	Details
1	Name of the Associate	Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.)
2	Latest Audited Balance sheet date	March 31, 2025
3	The date on which the Associate was acquired	June 19, 2020
4	Shares of associate held by the Group on the year end	22,500
5	Amount invested	0.23
6	Extent of Holding %	45%
7	Net-worth attributable to shareholding as per latest audited balance sheet	-
8	Profit/(Loss) for the year – Consolidated	NA
9	Profit/(Loss) for the year – Not Consolidated	(152.66)
10	Description of how there is a significance influence	There is significant influence due to percentage (%) of voting power.
11	Reason why the Associate is not consolidated	Not Applicable

For and on behalf of the Board of Directors
of Anupam Rasayan India Limited

Anand Desai
Managing Director
DIN:00038442

Mona Desai
Whole-Time Director
DIN:00038429

Amit Khurana
Chief Financial Officer

Place: Surat
Date: September 01, 2025

Corporate Governance Report 2024-25

This corporate governance report (the “CG Report”) for the financial year 2024-25 is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (the “SEBI Listing Regulations”), and the CG Report contains the details of corporate governance systems and processes at Anupam Rasayan India Limited (the “Company”).

A. STATEMENT ON THE COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate governance encompasses a set of systems and practices to ensure that the Company’s affairs are managed with accountability, transparency, empowerment, integrity and fairness in its activities. We are committed to meet the aspirations of all our stakeholders. The Company’s overall governance framework, systems and processes reflect and support our Mission, Vision, Ethics and Values.

The Company firmly believes that good corporate governance is essential to achieve the long-term corporate goals and enhance stakeholders’ value. Critical elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high standards of safety, health, environment, accounting fidelity and product and service quality. The Board of Directors of the Company (the “Board”) has empowered responsible persons to implement its policies and guidelines and has set up adequate review processes and mechanisms to serve this purpose. The CG Report is presented below.

B. BOARD OF DIRECTORS

The Board is the highest authority for the governance and the custodian who push the businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company’s senior management while discharging its fiduciary responsibilities.

Board Composition and Category of Directors

The Company’s policy is to maintain an optimum combination of executive and non-executive Directors. As on March 31, 2025, the Board consists of 8 Directors comprising of 4 Independent Directors, 1 Non-Executive (Non-Independent) Director and 3 Executive Directors. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act 2013 (the “Act”).

The details of the Board composition, category, DIN and shareholding of the Directors are as presented below:

Table 1: Board composition

Sr No	Name of the Directors	Category	DIN	Equity shares held as on March 31, 2025
1	Dr. Kiran Patel (Chairperson)	Non-Executive Director and Promoter	08051053	Nil
2	Mrs. Mona Desai (Vice-Chairperson and Whole-time Director)	Executive Director and Promoter	00038429	41,40,625
3	Mr. Anand Desai (Managing Director)		00038442	1,12,76,940 [#]
4	Dr. Anuj Thakar (Whole-time Director)	Executive and Non-Promoter Director	10207732	16,942
5	Mr. Hetul Mehta*	Independent Directors	01650314	Nil
6	Mr. Vijay Batra*		00038275	Nil
7	Mr. Vinesh Sadekar*		00046815	Nil
8	Dr. Namrata Jariwala*		08974528	Nil
9	Mr. Ketan Paragji Desai**	Independent Directors	08436290	Nil
10	Gen. Bikram Singh (Retd.)**		07259060	Nil
11	Dr. Madhuri Ajit Sawant**		08468620	Nil
12	Mr. Anand Rajeshwarrao Chatorikar**		03508333	Nil

[#]Including 2,00,000 shares held on behalf of Precision Financial Investments, a partnership firm, in the capacity of partner of the firm

*The second and final term of Mr. Hetul Mehta, Mr. Vijay Kumar Batra and Mr. Vinesh Sadekar as Independent Directors of the Company, concluded on November 08, 2024, while the term of Dr. Namrata Jariwala as Independent Director of the Company, was concluded on December 03, 2024. In light of these changes, they ceased to be Non-Executive Independent Directors of the Company.

**The Board at its meeting held on November 08, 2024, had approved the appointment of Mr. Ketan Paragji Desai, General Bikram Singh (Retd.) and Dr. Madhuri Ajit Sawant as additional directors categorized as Independent Directors of the Company, who shall hold the office for the term of 3 (three) consecutive years commencing from November 09, 2024 and concluding on November 08, 2027, subject to the approval of members of the Company.

Subsequently, the Board at its meeting held on December 03, 2024, had approved the appointment of Mr. Anand Rajeshwarrao Chatorikar as additional director categorized as an Independent Director of the Company, who shall hold the office for the term of 3 (three) consecutive years commencing from December 03, 2024 and concluding on December 02, 2027, subject to the approval of members of the Company.

Accordingly, the appointment of Mr. Ketan Paragji Desai, General Bikram Singh (Retd.), Dr. Madhuri Ajit Sawant and Mr. Anand Rajeshwarrao Chatorikar as Non-Executive Independent Directors were duly approved by the members of the Company by passing special resolution on January 23, 2025, through remote electronic voting by way of Postal Ballot, the results of which were declared on January 25, 2025.

After the closure of financial year, General Bikram Singh (Retd.) (DIN: 07259060) has resigned from the office of Non-Executive Independent Director of the Company with effect from close of business hours of Friday, June 27, 2025, due to personal reasons. Further, he has confirmed that there are no other material reasons for his resignation other than as stated in his resignation letter.

Notes:

- a) Directors at Sr. No. 5 to 12 in the above Table 1 fall within the expression of "Independent Directors" as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations.
- b) Mrs. Mona Desai is the spouse of Mr. Anand Desai. None of the other Directors are related to each other in terms of Regulation 2(zd) of the SEBI Listing Regulations.

- c) The Board is of the opinion that Mr. Ketan Paragji Desai, Gen. Bikram Singh (Retd.), Dr. Madhuri Ajit Sawant and Mr. Anand Rajeshwarrao Chatorikar, Independent Directors of the Company, are independent in terms of Section 149 (6) of the Act and Regulation 16 of the SEBI Listing Regulations. The Board has also received declaration of independence from each of the Independent Directors at the time of their appointment. The Independent Directors are the persons of integrity and also possess the relevant expertise and experience of their relevant fields to discharge their duties as an independent director and fulfil the conditions specified in the SEBI Listing Regulations. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- d) None of the Independent Directors of the Company has any material pecuniary relationship or transactions with the Company, its promoters and its management during the FY 2024-25, which in the opinion of the Board may affect the directors' independent judgment.
- e) The Company has not issued any convertible securities to non-executive directors.

Familiarisation Programmes for Independent Directors

The Independent Directors of the Company are provided with necessary documents/brochures, reports, presentations and internal policies to enable them to familiarize with the Company's procedures and practices.

All the Directors are regularly updated about the operations and key developments inside the Company which may have an impact on the operations of the Company. The Directors are provided with the information on any proposed investments together with the expected synergies from such investments, operations of the Company, presentations on overall business strategies of the Company from time to time. Relevant statutory, regulatory changes encompassing important laws having an impact on the decision making of the Board are circulated to the Directors. Visits to various plant locations are organized for the Independent Directors to enable them to understand and get acquainted with the operations of the Company from time to time. The details of such familiarization programmes are available on the website of the Company at <https://www.anupamrasayan.com/investors/corporate-governance/familiarisation-programmes-imparted-to-independent-directors-2/>.

Board Skill Matrix

As required under the SEBI Listing Regulations, the matrix setting out the skills, expertise and competencies identified and available within the Board of the Company for effective functioning is set out below:

Table 2: Board skill matrix

Name of the Director	Skills/Expertise/Competencies
Dr. Kiran Patel	Leadership; strategic planning; industry experience-pharmaceutical & health care; research & development; finance; risk management; global business.
Mrs. Mona Desai	Leadership; strategic planning; administrative experience; chemical industry experience; corporate social responsibility.
Mr. Anand Desai	Leadership; strategic planning; operational, administrative experience; chemical industry experience; finance, accounting, regulatory, legal; sales & marketing; risk management; corporate governance; research & development; global business; corporate social responsibility.
Dr. Anuj Thakar	Leadership; strategic planning; chemical industry experience; operational, research & development, global business; corporate social responsibility.
Mr. Ketan Paragji Desai	Leadership, Strategic and Financial Planning, Liasioning, Management, Operational & Administrative Experience, Chemical Industry experience, Research & Training and Technology.
Gen. Bikram Singh (Retd.)	Leadership, Governance, Strategic Planning, Management, Communication, Defence and Risk Management.
Dr. Madhuri Ajit Sawant	Leadership, Strategic Planning, Management, Sales & Marketing, Communication, Research & Development, Technology.
Mr. Anand Rajeshwarrao Chatorikar	Leadership, Strategic Planning, Business Development, Management, Communication, Research & Development, Chemical Industry experience, Legal and Technology.

Board Meetings, Committee Meetings and Procedures

Number of Board Meetings: Twelve (12) meetings of the Board were held during the financial year 2024-25; details are provided hereunder in Table 3.

Table 3: Details of the Board Meetings

Sr. No.	Date of Board Meetings	Board Strength	Directors Present
1.	May 06, 2024	8	6
2.	May 18, 2024	8	6
3.	July 25, 2024	8	7
4.	August 13, 2024	8	8
5.	September 06, 2024	8	8
6.	September 26, 2024	8	8
7.	November 08, 2024	8	7
8.	November 14, 2024	8	8
9.	December 03, 2024	8	7
10.	December 21, 2024	8	8
11.	February 13, 2025	8	8
12.	March 10, 2025	8	8

Table 4: Attendance of Directors at the Board Meetings, Last Annual General Meeting and Number of Other Directorship(s) and Chairmanship(s)/Membership(s) of Committees of Each Director in Various Companies

Sr. No.	Name of the Director	Attendance		No. of other directorship(s) as on 31-03-2025	Name of the other listed company(ies) as on 31-03-2025 and Category of directorship	No. of membership(s)/ chairmanship(s) of committees in other company(ies) as on 31-03-2025
		Board meetings (2024-25)	Annual General Meeting (2024-25)			
1	Dr. Kiran Patel	11	Yes	5	-	-
2	Mrs. Mona Desai	8	Yes	1	-	-
3	Mr. Anand Desai	12	Yes	3	-	-
4	Dr. Anuj Thakar	12	Yes	1	-	-
5	Mr. Hetul Mehta*	7	Yes	NA	-	-
6	Mr. Vijay Kumar Batra*	6	Yes	NA	-	-
7	Mr. Vinesh Sadekar*	7	Yes	NA	-	-
8	Dr. Namrata Jariwala**	8	Yes	NA	-	-
9	Mr. Ketan Paragji Desai*	5	NA	-	-	-
10	Gen. Bikram Singh (Retd.)*	5	NA	1	-	-
11	Dr. Madhuri Ajit Sawant*	5	NA	1	-	-
12	Mr. Anand Rajeshwarrao Chatorikar**	3	NA	-	-	-

*Mr. Hetul Mehta, Mr. Vijay Kumar Batra and Mr. Vinesh Sadekar ceased to be Independent Directors of the Company upon completion of their second and final term on November 08, 2024 and consequently Mr. Ketan Paragji Desai, Gen. Bikram Singh (Retd.) and Dr. Madhuri Ajit Sawant were appointed as additional directors categorized as Independent Directors of the Company effective from November 09, 2024.

**Dr. Namrata Jariwala ceased to be an Independent Director of the Company upon completion of her second and final term on December 03, 2024 and consequently Mr. Anand Rajeshwarrao Chatorikar was appointed as an additional director categorized as an Independent Director of the Company effective from December 03, 2024.

Accordingly, the appointment of Mr. Ketan Paragji Desai, General Bikram Singh (Retd.), Dr. Madhuri Ajit Sawant and Mr. Anand Rajeshwarrao Chatorikar as Non-Executive Independent Directors was duly approved by the members of the Company by passing special resolution on January 23, 2025, through remote electronic voting by way of Postal Ballot.

Notes:

- The directorships held by the Directors, as mentioned above, do not include directorship(s) in foreign companies and companies registered under Section 8 of the Act.
- In accordance with Regulation 26 (1)(b) of the SEBI Listing Regulations, membership(s)/chairmanship(s) of only audit committees and stakeholders' relationship committees in all public limited companies have been considered.
- Video conferencing facility is offered to facilitate the Directors to participate in the meetings.
- The number of directorship(s) and committee membership(s)/chairmanship(s) of all the Directors

is/are within the respective limits prescribed under the Act and the SEBI Listing Regulations.

C. COMMITTEES

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of the diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles under which are considered to be performed by members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees. As required under the Act and the SEBI Listing Regulations, the Company has re-constituted various committees as mentioned hereunder as on March 31, 2025.

Details of the Committees and other related information are provided hereunder:

The Company has six (6) Committees of the Board which are:

1. Audit Committee,
2. Nomination and Remuneration Committee,
3. Corporate Social Responsibility Committee,
4. Stakeholders' Relationship Committee,
5. Risk Management Committee, and
6. Sustainability Committee.

Mr. Ashish Gupta is acting as the Compliance Officer and the Secretary to all the Committees constituted by the Board. Further, Mr. Gopal Agrawal, Chief Executive Officer, Mr. Amit Khurana, Chief Financial Officer and Mr. Vikash Chander, Senior Business Manager are acting as permanent invitees to all the Committees constituted by the Board.

The details of Board and Committee Meetings held during the year under review is provided in the Board's Report 2024-25.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are also applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of the Committee meetings are circulated to the respective Committee members and placed before the Board meetings for noting. The composition and terms of reference of all the Committees are in compliance with the Act and the SEBI Listing Regulations, as applicable. The brief details of the Committees stated as hereunder:

1. Audit Committee

Composition

Sr. No.	Name of Director	Designation
1.	Mr. Hetul Mehta *	Chairperson
2.	Mr. Ketan Desai*	Chairperson
3.	Mr. Vijay Kumar Batra**	Member
4.	Dr. Madhuri Sawant**	Member
5.	Mr. Anand Desai	Member

* Mr. Hetul Mehta, ceased to be an Independent Director of the Company upon completion of his second and final term on November 08, 2024 and consequently ceased to be Chairperson of the Audit Committee. Mr. Ketan Desai had been appointed as Chairperson of the Audit Committee effective from November 09, 2024.

** Mr. Vijay Kumar Batra ceased to be an Independent Director of the Company upon completion of his second and final term on November 08, 2024 and consequently ceased to be member of the Audit Committee. Dr. Madhuri Sawant had been appointed as member of the Audit Committee w.e.f. November 09, 2024.

Terms of Reference

Terms of Reference of the Committee inter alia include the following:

- Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Examining and reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013; Changes, if any, in accounting policies and practices and reasons for the same; Major accounting entries involving estimates based on the exercise of judgment by management; Significant adjustments made in the financial statements arising out of audit findings; Compliance with listing and other legal requirements relating to financial statements; Disclosure of any related party transactions; and Modified opinion(s) in the draft audit report;
- Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board of Directors of the Company to take up steps in this matter;
- Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- Approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;

- Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Monitoring the end use of funds raised through public offers and related matters;
- Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism;
- Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision; and
- Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Meeting and Attendance

8 (Eight) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee are given below:

Date of Meetings	Details of Chairperson/Members attended the Meeting					% Attendance at Meeting
	Mr. Hetul Mehta	Mr. Ketan Desai	Mr. Vijay Kumar Batra	Dr. Madhuri Sawant	Mr. Anand Desai	
06-05-2024	Yes	NA	Yes	NA	Yes	100%
18-05-2024	Yes	NA	Yes	NA	Yes	100%
13-08-2024	Yes	NA	Yes	NA	Yes	100%
05-09-2024	Yes	NA	Yes	NA	Yes	100%
26-09-2024	Yes	NA	Yes	NA	Yes	100%
14-11-2024	NA	Yes	NA	Yes	Yes	100%
13-02-2025	NA	Yes	NA	Yes	Yes	100%
10-03-2025	NA	Yes	NA	Yes	Yes	100%

NA - Not a member of the Committee at the time of meeting.

2. Nomination and Remuneration Committee

Composition

Sr. No.	Name of Director	Designation
1.	Mr. Hetul Mehta*	Chairperson
2.	Mr. Ketan Desai*	Chairperson
3.	Mr. Vinesh Sadekar**	Member
4.	Dr. Madhuri Sawant**	Member
5.	Dr. Namrata Jariwala***	Member
6.	Mr. Anand Chatorikar***	Member

* Mr. Hetul Mehta ceased to be an Independent Director of the Company upon completion of his second and final term on November 08, 2024 and consequently ceased to be Chairperson of the Nomination and Remuneration Committee. Mr. Ketan Desai had been appointed as Chairperson of the Committee effective from November 09, 2024.

**Mr. Vinesh Sadekar ceased to be an Independent Director of the Company upon completion of his second term on November 08, 2024 and consequently ceased to be member of the Nomination and Remuneration Committee. Dr. Madhuri Sawant had been appointed as member of the Committee effective from November 09, 2024.

***Dr. Namrata Jariwala ceased to be an Independent Director of the Company upon completion of her second and final term on December 03, 2024 and consequently ceased to be member of the Nomination and Remuneration Committee. Mr. Anand Chatorikar had been appointed as member of the Committee effective from December 03, 2024.

Terms of Reference

Terms of Reference of the Committee inter alia include the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");
- For every appointment of an independent director, the Nomination and Remuneration Committee

shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Recommend to the board, all remuneration, in whatever form, payable to senior management;
- Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Meeting and Attendance

5 (Five) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee are given below:

Date of Meetings	Details of Chairperson/Members attended the Meeting						% Attendance at Meeting
	Mr. Hetul Mehta	Mr. Ketan Desai	Mr. Vinesh Sadekar	Dr. Madhuri Sawant	Dr. Namrata Jariwala	Mr. Anand Chatorikar	
24-06-2024	Yes	NA	Yes	NA	Yes	NA	100%
29-10-2024	Yes	NA	Yes	NA	Yes	NA	100%
05-11-2024	Yes	NA	Yes	NA	Yes	NA	100%
30-11-2024	NA	Yes	NA	Yes	Yes	NA	100%
18-12-2024	NA	Yes	NA	Yes	NA	Yes	100%

NA - Not a member of the Committee at the time of meeting.

Performance evaluation criteria for Independent Directors is provided below in this report.

3. Corporate Social Responsibility Committee

Composition

Sr. No.	Name of Director	Designation
1.	Mrs. Mona Desai	Chairperson
2.	Dr. Anuj Thakar	Member
3.	Mr. Hetul Mehta*	Member
4.	Mr. Ketan Desai*	Member

* Mr. Hetul Mehta ceased to be an Independent Director of the Company upon completion of his second and final term on November 08, 2024 and consequently ceased to be member of the Corporate Social Responsibility Committee. Mr. Ketan Desai had been appointed as member of the Committee effective from November 09, 2024.

Meeting and Attendance

2 (Two) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee are given below:

Date of Meetings	Details of Chairperson/Members attended the Meeting				% Attendance at Meeting
	Mrs. Mona Desai	Dr. Anuj Thakar	Mr. Hetul Mehta*	Mr. Ketan Desai*	
05-09-2024	Yes	Yes	Yes	NA	100%
23-03-2025	Yes	Yes	NA	Yes	100%

NA - Not a member of the Committee at the time of meeting.

4. Stakeholders' Relationship Committee

Composition

Sr. No.	Name of Director	Designation
1.	Mr. Hetul Mehta*	Chairperson
2.	Mr. Ketan Desai*	Chairperson
3.	Dr. Anuj Thakar	Member
4.	Mrs. Mona Desai	Member

* Mr. Hetul Mehta ceased to be an Independent Director of the Company upon completion of his second and final term on November 08, 2024 and consequently ceased to be Chairperson of the Stakeholders' Relationship Committee. Mr. Ketan Desai had been appointed as Chairperson of the Committee effective from November 09, 2024.

Terms of Reference

Terms of Reference of the Committee inter alia include the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Meeting and Attendance

1 (One) meeting of the Committee was held during the year. The details of the meeting and attendance of members of the Committee are given below:

Date of Meeting	Details of Chairperson/Members attended the Meeting				% Attendance at Meeting
	Mr. Hetul Mehta	Mr. Ketan Desai	Dr. Anuj Thakar	Mrs. Mona Desai	
08-03-2025	NA	Yes	Yes	Yes	100%

NA - Not a member of the Committee at the time of meeting.

Details of shareholders' complaints are given below in this report under Investor Grievance Redressal.

5. Risk Management Committee

Composition

Sr. No.	Name of Director	Designation
1.	Mr. Anand Desai	Chairperson
2.	Mrs. Mona Desai	Member
3.	Mr. Vinesh Sadekar*	Member
4.	Gen. Bikram Singh (Retd.)*	Member

* Mr. Vinesh Sadekar ceased to be an Independent Director of the Company upon completion of his second and final term on November 08, 2024 and consequently ceased to be member of the Risk Management Committee. Gen. Bikram Singh (Retd.) had been appointed as member of the Committee effective from November 09, 2024.

Terms of Reference

Terms of Reference of the Committee inter alia include the following:

- Formulate/re-formulate, assess, implement, monitor, recommend the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- Review periodically the risk management policy, from time to time considering the changing industry dynamics and evolving complexity;
- Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management system;
- Review the Company's risk appetite and strategy relating to key risks, including market risk, product risk, reputational risk, risks covered in the Part D of Schedule II of the SEBI Listing Regulations as amended, as well as the guidelines, policies and processes for monitoring and mitigating such risks and any other risks associated with the business of the Company;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- Oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels, monitor breach/trigger trips of risk tolerance limits and recommend action;
- Review and analyse risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization;
- Review and recommend potential risk involved in any new business plans and processes;
- Seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- Review the appointment, removal and terms of remuneration of 'Chief Risk Officer' of the Company, if any;
- Keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken and to carry out any other function as is referred by the Board from time to time or required under the relevant provisions of the applicable laws, regulations and various circulars issued by the regulatory authorities, from time to time;
- Nurture a healthy and independent risk management function in the Company.

Meeting and Attendance

2 (Two) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee are given below:

Date of Meetings	Details of Chairperson/Members attended the Meeting				% Attendance at Meeting
	Mr. Anand Desai	Mrs. Mona Desai	Mr. Vinesh Sadekar	Gen. Bikram Singh (Retd.)	
10-10-2024	Yes	Yes	Yes	NA	100%
29-03-2025	Yes	Yes	NA	Yes	100%

NA - Not a member of the Committee at the time of meeting.

6. Sustainability Committee

Composition

Sr. No.	Name of Director	Designation
1.	Mr. Anand Desai	Chairperson
2.	Mrs. Mona Desai	Member
3.	Mr. Hetul Mehta*	Member
4.	Dr. Madhuri Sawant*	Member
5.	Dr. Namrata Jariwala**	Member
6.	Mr. Anand Chatorikar**	Member

* Mr. Hetul Mehta ceased to be an Independent Director of the Company upon completion of his second and final term on November 08, 2024 and consequently ceased to be member of the Sustainability Committee. Dr. Madhuri Sawant had been appointed as Chairperson of the Committee effective from November 09, 2024.

**Dr. Namrata Jariwala ceased to be an Independent Director of the Company upon completion of her second and final term on December 03, 2024 and consequently ceased to be member of the Sustainability Committee. Mr. Anand Chatorikar had been appointed as member of the Committee effective from December 03, 2024.

Meeting and Attendance

1 (One) meeting of the Committee was held during the year. The details of the meeting and attendance of members of the Committee are given below:

Date of Meetings	Details of Chairperson/Members attended the Meeting						% Attendance at Meeting
	Mr. Anand Desai	Mrs. Mona Desai	Mr. Hetul Mehta	Dr. Madhuri Sawant	Dr. Namrata Jariwala	Mr. Anand Chatorikar	
05-09-2024	Yes	Yes	Yes	NA	Yes	NA	100%

NA - Not a member of the Committee at the time of meeting.

Performance Evaluation Criteria for Independent Directors

Nomination and Remuneration Committee has devised criteria for evaluation of performance of the Directors including the Independent Directors of the Company, where evaluation assesses that whether they:

- Act objectively and constructively while exercising their duties;
- Exercise their responsibilities in a bona fide manner in the interest of the Company;
- Devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- Do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- Refrain from any action that would lead to loss of his independence;
- Inform the Board immediately when they lose their independence;
- Assist the Company in implementing the best corporate governance practices;
- Strive to attend all meetings of the Board and the committees;
- Participate constructively and actively in the committees of the Board in which they are members;
- Strive to attend the Board, committee and general meetings of the Company;
- Keep themselves well informed about the Company and the external environment in which it operates;
- Do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- Moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest; and
- Abide by Company's memorandum and articles of association, Company's policies and procedures including code of conduct, insider trading guidelines etc.

Independent Directors' Meeting

A separate meeting of the Independent Directors of the Company was held on March 11, 2025, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed (i) the performance of Non-Independent Directors, the Chairperson and Vice-Chairperson of the Company; and (ii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board, required to effectively and reasonably perform their duties. All Independent Directors attended the meeting.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year and their break-up is presented below as on March 31, 2025. Further no complaints were pending.

Table 5: Investor complaints

Types of Complaints	No. of Complaints			
	Opening as on 01.04.2024	Receipt	Resolved	Pending as on 31.03.2025
Non receipt of dividend warrants	0	0	0	0
Non-receipt of annual report	0	0	0	0
Non-receipt of refund orders	0	0	0	0
Non-receipts of electronic credit of dividend	0	0	0	0
Total	0	0	0	0

Note: Number of Complaints not solved to the satisfaction of shareholders - Nil

Loans and advances by listed entity and its subsidiaries in the nature of loans to firms/companies in which directors are interested

Loan was given by the Company to ARIL Fluorospéciality Private Limited, a wholly-owned subsidiary company in which the director(s) are interested, are disclosed in the Note No. 6 to the Audited Standalone Financial Statements of the Company.

No Loans and advances given by the subsidiaries of the Company to firms/companies in which directors of the Company are interested.

Particulars of Senior Management including the changes therein since the close of the Financial Year 2024-25

Table 6: Senior Management Details

Sr. No.	Name	Designation
1.	Mr. Gopal Agrawal	Chief Executive Officer
2.	Mr. Amit Khurana	Chief Financial Officer
3.	Mr. Vishal Thakkar	Deputy Chief Financial Officer
4.	Mr. Ashish Gupta	Company Secretary & Compliance Officer
5.	Mr. Vikash Chander	Senior Business Manager
6.	Mr. Ravi Desai	Sales Head
7.	Dr. Nilesh Naik	Technical Head - Operations
8.	Mr. Dattatray Joshi	General Manager - RM Procurement
9.	Mr. Himanshu Bhatt*	President - Project
10.	Mr. Satish Patel	Senior General Manager - Environment

*Mr. Himanshu Bhatt has resigned with effect from close of business hours of Thursday, June 26, 2025.

There has been no other change in the Senior Management of the Company during the financial year and since the close of the financial year till the date of this report.

Remuneration of the Managing Director and Whole-Time Director for the Financial Year 2024-25

Table 7: Remuneration details

(₹ in million)

Name of the Director	Salary and Allowances	Perquisites	Retirement Benefits	Commission Payable	Total	Stock Options
Mr. Anand Desai	37.5	-	-	-	37.5	-
Mrs. Mona Desai	37.5	-	-	-	37.5	-
Dr. Anuj Thakar	11.67	-	-	-	11.67	2.64

The tenure of office of Mr. Anand Desai, Managing Director and Mrs. Mona Desai, Whole-time Director of the Company is for the period of 5 years from their date of appointment i.e., April 1, 2021.

The tenure of Dr. Anuj Thakar, Whole-time Director of the Company is for the period of 5 years from the date of his appointment i.e., November 07, 2023.

Details of fixed component and performance linked incentives, along with the performance criteria - Not Applicable

Service contracts, notice period, severance fees - Not Applicable

Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable - Not Applicable

Remuneration of the Non-Executive Directors for the Financial Year 2024-25

Table 8

(₹ in million)

Name of the Director	Sitting Fee	Remuneration	Commission	Total
Dr. Kiran Patel	-	-	-	-
Mr. Hetul Mehta	1.275	-	-	1.275
Mr. Vijay Batra	0.825	-	-	0.825
Mr. Vinesh Sadekar	0.825	-	-	0.825
Dr. Namrata Jariwala	0.975	-	-	0.975
Mr. Ketan Paragji Desai	0.900	-	-	0.900
Gen. Bikram Singh (Retd.)	0.450	-	-	0.450
Dr. Madhuri Ajit Sawant	0.750	-	-	0.750
Mr. Anand Rajeshwarrao Chatorikar	0.300	-	-	0.300
Total	6.300			6.300

There were no other pecuniary relationships or transactions of the Non-Executive Directors with the Company during the year. The Company has not granted any stock options to any of its Non-Executive Directors. The criteria for making payments to the Non-Executive Directors of the Company has been disseminated on the website of the Company and may be referred at <https://www.anupamrasayan.com/investors/policies-practices/nomination-and-remuneration-policy>

D. GENERAL BODY MEETINGS

Table 9: Details of the annual general meetings in the past three years

Date, Time & Place of Annual General Meetings of Members of the Company held during last 3 years			
Year	Date	Time	Venue
2024-25	September 30, 2024	09:30 a.m. IST	Meeting conducted through Video Conferencing at Registered Office at Office Nos. 1101 to 1107, 11 th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India
2023-24	September 30, 2023	04:30 p.m. IST	Meeting conducted through Video Conferencing at Registered Office at Office Nos. 1101 to 1107, 11 th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India

Table 9: Details of the annual general meetings in the past three years (Contd.)

Date, Time & Place of Annual General Meetings of Members of the Company held during last 3 years			
Year	Date	Time	Venue
2022-23	September 15, 2022	04:30 p.m. IST	Meeting conducted through Video Conferencing at Registered Office at Plot No.8110, GIDC Industrial Estate, Sachin, Surat-394230, Gujarat, India

Table 9.1: Details of the extraordinary general meeting in the past three years

Date, Time & Place of Extraordinary General Meetings of Members of the Company held during last 3 years			
Year	Date	Time	Venue
2023-24	December 06, 2023	5.00 p.m. IST	Meeting conducted through Video Conferencing at Registered Office at Office Nos. 1101 to 1107, 11 th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India

Details of special resolutions passed in the previous three annual general meetings and previous one extraordinary general meeting are as follows:

1) December 06, 2023

- (i) To issue and allot 19,04,540 Equity Shares on Preferential Basis to a Promoter of the Company;
- (ii) To issue and allot 39,14,886 Convertible Warrants on Preferential Basis to Non-Promoters.

2) September 30, 2023

- (i) To continue the directorship of Dr. Kiran Chhotubhai Patel as a Non-Executive Non-Independent Director of the Company on attaining the age of 75 years.

3) September 15, 2022

- (i) Amendment of Article 10 of the Articles of Association of the Company;

- (ii) Re-appointment of Mr. Vinesh Prabhakar Sadekar (DIN: 00046815) as an Independent Director for a second and final term of 2 years effective from November 09, 2022, till November 08, 2024;

- (iii) Re-appointment of Mr. Hetul Krishnakant Mehta (DIN: 01650314) as an Independent Director for a second and final term of 2 years effective from November 09, 2022, till November 08, 2024;

- (iv) Re-appointment of Mr. Vijay Kumar Batra (DIN: 00038275) as an Independent Director for a second and final term of 2 years effective from November 09, 2022, till November 08, 2024;

- (v) Re-appointment of Dr Namrata Dharmendra Jariwala (DIN: 08974528) as an Independent Director for a second and final term of 2 years effective from December 04, 2022, till December 03, 2024.

Special Resolution through Postal Ballot

During the year under review, following special businesses as set out below are passed as special resolutions by the members of the Company through the postal ballot by way of remote electronic voting facility ("remote e-voting") and all the resolutions stated below were passed with requisite majority.

Sr. No.	Special Businesses	Type of Resolution
1.	Appointment of Mr. Ketan Paragji Desai (DIN: 08436290) as Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 09, 2024 to November 08, 2027.	Special Resolution
2.	Appointment of Gen. Bikram Singh (Retd.) (DIN: 07259060) as Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 09, 2024 to November 08, 2027.	Special Resolution
3.	Appointment of Dr. Madhuri Ajit Sawant (DIN: 08468620) as Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years commencing from November 09, 2024 to November 08, 2027.	Special Resolution
4.	Appointment of Mr. Anand Rajeshwarrao Chatorikar (DIN: 03508333) as Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years commencing from December 03, 2024 to December 02, 2027.	Special Resolution

Procedure adopted for Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, including rules framed thereunder read with the General Circular No. 14/2020 dated April 08, 2020, General Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (MCA) followed by General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 and other relevant circulars, if any, issued from time to time (collectively referred to as "MCA Circulars") and Regulation 44 of the SEBI Listing Regulations, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and subject to other applicable laws, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time).

The remote e-voting facility was available to the Members from Wednesday, December 25, 2024 to Thursday, January 23, 2025.

M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, was appointed as a Scrutinizer for scrutinizing the postal ballot process (conducted only

through the remote e-voting process) in a fair and transparent manner. The Scrutinizer had submitted the report dated January 24, 2025 on postal ballot by way of remote e-voting process, to the Chairperson of the Company. The Voting Results of Postal Ballot were submitted to the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited and are available on the website of the Stock Exchanges and the Company.

Further, none of the businesses proposed to be transacted at the ensuing 22nd AGM requires passing of a special resolution through postal ballot.

E. MEANS OF COMMUNICATION

The Company's quarterly/half-yearly/annual financial results for the Financial Year 2024-25 were submitted to the Stock Exchanges and published in leading newspapers in India viz. Financial Express (English) and Dhabkar (Gujarati). The said Newspaper publications are also available on the website of the Company at www.anupamrasayan.com.

Official intimations, news/press releases and presentations made to the institutional investors/analysts are submitted to the NSE (<https://www.nseindia.com/>) and BSE (<https://www.bseindia.com/>) as well as displayed on the Company's website at <https://www.anupamrasayan.com>.

F. GENERAL SHAREHOLDER INFORMATION

Table 10

22 nd Annual General Meeting	
Day, Date and Time	Friday, September 26, 2025 at 05:00 p.m. IST
Venue	Annual General Meeting will be held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The venue of the Meeting will be deemed to be the registered office of the Company at Office Nos. 1101 to 1107, 11 th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India.
Financial Year	April 01, 2024 to March 31, 2025

Dividend Payment Dates

The final dividend for the financial year 2023-24 was approved by the Members of the Company at the 21st Annual General Meeting duly held on September 30, 2024 and was paid on October 21, 2024.

Further, the Interim Dividend for the financial year 2024-25 was approved by the Board of Directors of the Company at its meeting duly held on July 15, 2025 and was paid on August 11, 2025.

Table 11

Listing on Stock Exchanges		
Type & ISIN	BSE LIMITED ("BSE"), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051
Equity Shares (ISIN-INE930P01018)	Scrip Code - 543275	Trading Symbol - ANURAS
Warrants (ISIN- INE930P13013)	Scrip Code - 961919	Trading Symbol - ANURASW1

Payment of Listing Fees

The annual listing fees for the financial year 2025-26 was paid to the stock exchanges in due course.

Suspension of Securities

The securities of the Company are not suspended from trading during the year, and hence no disclosure has to be made.

Registrar and Share Transfer Agent (“RTA”)

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) is our Registrar and Share Transfer Agent to render services related to Share transfer/Dematerialisation/Rematerialisation/Dividend Payment and other activities thereto. Members are requested to forward queries related to such activities and other related correspondences directly to RTA of the Company.

Share Transfer System

SEBI has mandated that, with effect from April 1, 2019, no share can be transferred in physical mode. All the shares of the Company are in dematerialized form. Trading in shares of the Company is permitted only in dematerialized form.

Distribution of Shareholding by size as on March 31, 2025

Table 12

Category (Shares)	No. of Holders	No. of Shares	% of Total Shares
Up to 5000	57285	3737182	3.40%
5001 – 10000	73	517953	0.47%
10001 – 20000	45	620176	0.56%
20001 – 30000	14	323806	0.29%
30001 – 40000	8	283431	0.26%
40001 – 50000	8	374357	0.34%
50001 – 100000	13	998658	0.91%
Above 100000	32	103075774	93.76%
Total	57478	109931337	100.00%

Dematerialization of Shares as on March 31, 2025

Table 13

Mode of Holding	In %
NSDL	85.58
CDSL	14.42
Physical	0
Total	100.00

Liquidity

The Company's Equity Shares are listed and traded on the recognized stock exchanges on BSE Limited and National Stock Exchange of India Limited.

Outstanding Global Depository or American Depository Receipts or Warrants or any Convertible Instruments Conversion Rate and likely Impact on Equity

During the financial year 2023-24, the Company issued and allotted 39,14,886 warrants at a price of ₹ 945.11/- per warrant, to the below allottees under non-promoter category on preferential allotment basis:

- i. 5,29,038 Warrants to Lata Manek Bhanshali, an individual;
- ii. 16,92,924 Warrants to Zeal Global Opportunities Fund, a category-1 foreign portfolio investor;
- iii. 16,92,924 Warrants to Zinnia Global Fund PCC - Cell Dewcap, a category-1 foreign portfolio investor.

After the closure of financial year 2024-25, the Company has issued and allotted 39,14,886 fully paid-up equity shares at an issue price of ₹ 945.11/- per share to the above-mentioned allottees, pursuant to conversion of above mentioned warrants.

Impact on Equity after conversion of warrants into equity shares: Pursuant to the conversion of the warrants, the issued, subscribed and paid-up share capital of the Company has increased from ₹ 1,09,93,13,370/- (Rupees One hundred nine crore ninety-three lakh thirteen thousand three hundred seventy) comprising of 10,99,31,337 equity shares of ₹ 10/- each to ₹ 1,13,84,62,230/- (Rupees One hundred thirteen crore eighty-four lakh sixty-two thousand two hundred thirty) comprising of 11,38,46,223 equity shares of ₹ 10/- each.

No Global Depository Receipt or American Depository Receipts or warrants or any convertible instruments have been issued by the Company during the financial year 2024-2025.

Commodity Price Risks/Foreign Exchange Risk and Hedging Activities

The Company is exposed to foreign exchange risks by virtue of its exposure to imports of raw materials/services, exports of goods, loans, future commercial transactions and recognized financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR/₹). Sufficient measures are taken in the form of pricing negotiations, hedging the risk in exposure by entering into plain vanilla contracts with the parties and forward contracts after considering natural hedges.

During the year under review, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in the Note No. 36 to the Audited Standalone Financial Statements of the Company.

Plant Location in India

Unit	Address of Unit
Unit 1A:	Plot No. 8109, 8110, 8111, Sachin GIDC, Surat-394230, Gujarat, India
Unit 1B:	Plot No. 8104, Sachin GIDC, Surat-394230, Gujarat, India
Unit 2:	Plot No. 701, Sachin GIDC, Surat-394230, Gujarat, India
Unit 3:	Plot No. 905/1, Jhagadia GIDC, Dist. Bharuch-393110, Gujarat, India
Unit 4:	Plot No. 907/3 and 907/4, Jhagadia GIDC, Dist. Bharuch-393110, Gujarat, India
Unit 6:	Plot No. 2423 and 2425, Sachin GIDC, Surat-394230, Gujarat, India

Credit Rating

The credit rating agencies has assigned the rating for the debt instruments/facilities:

Instrument	Credit Rating Agency – CRISIL	Credit Rating Agency – India Ratings & Research
Long Term Rating	CRISIL A+/Stable (Upgraded from CRISIL A/Positive)	IND AA-/Stable
Short Term Rating	CRISIL A1 (Reaffirmed)	IND A1+

Address for Correspondence and Contact Details

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai-400083, Maharashtra, India

Tel: +91-8108116767/18001020878 (Toll Free)

E-mail ID: rnt.helpdesk@in.mpms.muvg.com

Mr. Ashish Gupta,

Company Secretary and Compliance Officer

Office Nos. 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India

Time: 11:00 a.m. IST to 6:00 p.m. IST

Phone: +91-261-2398992-5

E-mail ID: investors@anupamrasayan.com

G. OTHER DISCLOSURES

a. Related Party Transactions:

There have been no material significant related party transactions that may have potential conflict with the interests of the Company. The Policy on Related Party Transactions and Material Subsidiary is available on the Company's website at <https://www.anupamrasayan.com/investors/policies-practices/policy-on-related-party-transactions-and-material-subsidiaries>.

b. Details of non-compliance, if any, by the Company, on any matter related to capital markets:

During the last 3 (three) years, there were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets.

c. Vigil Mechanism/Whistle Blower Policy:

The Company promotes safe, ethical and compliant conduct of all its business activities and has in place a mechanism for reporting illegal or unethical behaviour. The Company has a vigil mechanism/whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Code of Conduct without fear of any retaliation. The reportable matters may be disclosed to the Vigilance Officer under the supervision of the Audit Committee. Employees may also report violations to the chairperson of the Audit Committee. Likewise, the other stakeholders including customers, suppliers, service providers or any third parties dealing with the Company can report violations to the Vigilance Officer or Audit Committee. There were no instances of denial of access to the Audit Committee. The vigil mechanism and whistle-blower policy of the Company is available on the website of the Company at <https://www.anupamrasayan.com/investors/policies-practices/vigil-mechanism-whistle-blower-mechanism-policy>.

Mr. Anand Desai is the Vigilance Officer for this purpose.

d. Code for prevention of Insider Trading:

Pursuant to the provision of SEBI (Prevention of Insider Trading) Regulations, 2015, the Company has formulated the code of conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives and this code is available on the website of the Company at <https://www.anupamrasayan.com/investors/policies-practices/insider-trading-code-code-of-conduct-to-regulate-monitor-and-report-trading-by-designated-persons-and-their-immediate-relatives-1>.

In order to ensure the compliance requirements of SEBI (Prevention of Insider Trading) Regulations, 2015, the Company has in place a Structured Digital Database. The Company has also formulated a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information. This code is available on the website of the Company at <https://www.anupamrasayan.com/investors/policies-practices/code-of-practices-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information-code> respectively.

e. The Company has in place a Dividend Distribution Policy which lays down a broad framework for deciding the matters pertaining to distribution of dividend in compliance with the applicable provisions of the Act. The said policy is available on the website of the Company at <https://www.anupamrasayan.com/investors/policies-practices/dividend-distribution-policy>.

f. Pursuant to the provisions of SEBI Listing Regulations, the Company has adopted a Risk Assessment and Management Policy to identify, assess, manage and monitor various risks involved in the day-to-day business operation of the Company. The said policy is available on the website of the Company at <https://www.anupamrasayan.com/investors/policies-practices/risk-assessment-and-management-policy>.

g. The Company has complied with the mandatory requirements of the SEBI Listing Regulations and the Company has adopted Business Responsibility and Sustainability Report from the financial year 2021-22.

h. No complaints were received during the year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended).

i. Fees paid to the statutory auditors:

The Company paid total fees of ₹1.37 million (including statutory audit fees of ₹1.30 million and other certification fees of ₹0.07 million) during the year ended March 31, 2025, to M/s Rajendra & Co., Chartered Accountants, Mumbai, Statutory Auditor of the Company. Further, M/s Rajendra & Co.,

Chartered Accountants are not acting as Statutory Auditor of any of the subsidiaries of the Company.

- j. The Company is in compliance with the mandatory requirements of corporate governance stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable with regard to corporate governance.
- k. In terms of SEBI Listing Regulations, the Company has one material subsidiary viz. Tanfac Industries Limited (CIN: L24117TN1972PLC006271) incorporated on December 20, 1972 at Cuddalore, Tamil Nadu in which M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) was appointed as statutory auditors on September 28, 2021.
- l. The Company raised funds through Preferential Issue in the financial year 2023-24 and through Qualified Institutions Placement (QIP) in the financial year 2022-23. Details of utilization of funds raised through Preferential Issue and QIP as required under Regulation 32(7A) of the SEBI Listing Regulations is mentioned in **BOARD REPORT 2024-25** under the heading **23. SHARE CAPITAL**, sub-heading 23.5 & 23.6.
- m. **Adoption of discretionary requirements:**
 - The Chairperson of the Company is a Non-Executive Director. No remuneration has been paid or expenses have been reimbursed to him to perform his duties.
 - The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Members. The quarterly financial results, press releases, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company.
 - The auditors' report on financial statements of the Company for the financial year 2024-25 have been issued with unmodified opinion.
 - The Company had appointed separate persons for the post of the Chairperson and the Managing Director. Further, the Chairperson of the Company is a non-executive director and not related to the Managing

Director of the Company as per the definition of the term "relative" defined under the Act.

- The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

Non-Disqualification Certificate from Company Secretary in Practice

Certificate from M/s. as prefix & Associates, Practicing Company Secretaries, Surat, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other statutory authority, as stipulated under Regulation 34(3) of the SEBI Listing Regulations, is attached as **Annexure-CGR-I** to this CG Report.

MD And CFO Certification

The Managing Director and the Chief Financial Officer have given an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations which is attached as **Annexure-CGR-II** to this CG Report.

Compliance Certificate of the Auditors

Certificate from M/s M.D. Baid & Associates, Practicing Company Secretaries, Surat confirming compliance with conditions of corporate governance as stipulated under the SEBI Listing Regulations, is attached as **Annexure-CGR-III** to this CG Report.

Details of Shares in Demat Suspense Account/Unclaimed Suspense Account

Not Applicable

Certificate on Compliance with Code of Conduct

The certificate from Chief Executive Officer of the Company forms part of this report.

Disclosure of Agreements under Clause 5A of Paragraph A of Part A of Schedule III of SEBI Listing Regulations binding the Company

Not Applicable

Date: September 01, 2025
Place: Surat

Anand Desai
Managing Director
DIN: 00038442

Certificate on Compliance with Code of Conduct

I hereby declare and confirm that the Board of Directors has adopted a Code of Conduct for the Board members and Senior Management of the Company ("Code"), in line with the SEBI Listing Regulations. The Code is in alignment with the Company's objectives and aims at enhancing an ethical and transparent process in managing the affairs of the Company. The Code is available on the website of the Company at <https://www.anupamrasayan.com/investors/policies-practices/board-of-directors-and-the-senior-management-team>. I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel including Key Managerial Personnel, the affirmations that they have complied with the Code of Conduct for the Board members and Senior Management of the Company in respect of the financial year 2024-25.

Place: Mumbai
Date: September 01, 2025

Gopal Agrawal
Chief Executive Officer

Annexure-CGR-I

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

Anupam Rasayan India Limited

CIN: L24231GJ2003PLC042988

1101 to 1107, 11th Floor, Icon Rio,

B/h Icon Business Centre, Dumas Road,

Piplod, Surat-395007, Gujarat, India

We have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of Anupam Rasayan India Limited, bearing CIN: L24231GJ2003PLC042988 and having its registered office at 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod, Surat – 395007, Gujarat, India (hereinafter referred to as 'the Company'), as produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V, Para C, Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion, and to the best of our information and according to the verifications (including the status of the Directors' Identification Number (DIN) on the portal www.mca.gov.in), as considered necessary and based on the explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ending on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory authority.

Sr. No.	Name of the Director	Director Identification Number (DIN)	Date of appointment
1.	Mona Anandbhai Desai	00038429	30.09.2003
2.	Anand Sureshbhai Desai	00038442	30.09.2003
3.	Kiran Chhotubhai Patel	08051053	09.01.2019
4.	Anand Rajeshwarrao Chatorikar	03508333	03.12.2024
5.	Bikram Singh*	07259060	09.11.2024
6.	Ketan Paragji Desai	08436290	09.11.2024
7.	Madhuri Ajit Sawant	08468620	09.11.2024
8.	Anuj Hemantbhai Thakar	10207732	07.11.2023

* Resigned w.e.f. 27.06.2025

Ensuring the eligibility for the appointment or continuity of each Director on the Board is the responsibility of the management of the Company. Our responsibility is limited to expressing an opinion based on our verifications, including information and representations furnished by the Company. This certificate is issued based on the disclosures available in the public domain and information provided to us. We have not independently verified any material information which may exist but has not been brought to our attention by the respective Director and is not available in the public domain. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M. D. Baid & Associates
Company Secretaries**

CS Mohan Baid
Partner

M. No. ACS 3598 CP No.: 3873

PRN: 942/2020

UIN: P2004GJ015700

UDIN: A003598G000812912

Place: Surat

Date: 18/07/2025

Annexure-CGR-II

Compliance Certificate

(Pursuant to Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Board of Directors

Anupam Rasayan India Limited

Office Nos. 1101 to 1107, 11th Floor, Icon Rio,

Behind Icon Business Centre, Dumas Road,

Piplod, Surat-395007, Gujarat, India

1. We have reviewed the Financial Statements including the Cash Flow Statements of Anupam Rasayan India Limited ("Company") for the year ended March 31, 2025, and that to the best of our knowledge and belief, we state that;
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting, and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
4. We have indicated to the Auditors and the Audit committee:
 - i. That there were no significant changes in internal control over financial reporting during the year; and
 - ii. That there were no significant changes in accounting policies during the year except as disclosed in the notes to the Financial Statements; and
 - iii. That there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

For Anupam Rasayan India Limited

Date: May 23, 2025

Place: Surat

Anand Desai

Managing Director

Amit Khurana

Chief Financial Officer

Annexure-CGR-III

CERTIFICATE ON CORPORATE GOVERNANCE

To

The members of

Anupam Rasayan India Limited

CIN: L24231GJ2003PLC042988

1101 to 1107, 11th Floor, Icon Rio,

B/h Icon Business Centre, Dumas Road,

Piplod, Surat-395007, Gujarat, India

We have examined the compliance of conditions of Corporate Governance of **Anupam Rasayan India Limited** ("the Company") for the year ended on March 31, 2025 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "**SEBI Listing Regulations**"].

Management's Responsibility for compliance with the conditions of SEBI Listing Regulations

1. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal controls and procedures to ensure the compliance to the Corporate Governance requirements stipulated under the SEBI Listing Regulations.

Our Responsibility

2. Our responsibility is limited to examining the procedures and their implementation adopted by the Company for ensuring compliance with the conditions of Corporate Governance. This is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
4. We have conducted our examination in accordance with the Guidance Note on Corporate Governance

Certificate and the Guidance Manual on Quality of Audit and Attestation Services, issued by the Institute of Company Secretaries of India (ICSI).

Opinion

5. In our opinion, and to the best of our information and according to the explanations provided to us and the representations made by the Directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated under the aforesaid SEBI Listing Regulations.
6. We further state that such compliance is neither an assurance of the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

7. This certificate is addressed and provided to the members of the Company solely to enable the Company to comply with the requirements of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior written consent.

**For M. D. Baid & Associates
Company Secretaries**

CS Mohan Baid
Partner

M. No. ACS 3598 CP No.: 3873

PRN: 942/2020

UIN: P2004GJ015700

UDIN: A003598G000812989

Place: Surat

Date: 18/07/2025

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

Sr.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L24231GJ2003PLC042988
2	Name of the Listed Entity	Anupam Rasayan India Limited ("Company"/Anupam Rasayan")
3	Year of incorporation	30-09-2003
4	Registered office address	1101 to 1107, 11 th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India
5	Corporate address	10 th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat -395007, Gujarat, India
6	E-mail	office@anupamrasayan.com
7	Telephone	+91261-2398991-95
8	Website	www.anupamrasayan.com
9	Financial year for which reporting is being done	1 st April 2024 – 31 st March 2025
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	1,09,93,13,370 (Standalone)
12	Contact Person	
	Name of the Person	Mr. Abdul Kadir Syed
	Telephone	Tel: - +91-261-2398991
	Email address	sustainability@anupamrasayan.com
13	Reporting Boundary	
	Type of Reporting- Select from the Drop-Down List	Consolidated basis
14	Name of assurance provider	TÜV SÜD SOUTH ASIA PVT. LTD
15	Type of assurance obtained	Limited Assurance

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

Sr.	Description of Main Activity	Locations	Description of Business Activity	% Turnover of the Entity
1	Chemical Manufacturing	Anupam Rasayan India Limited	Manufacturing of Intermediate Specialty chemical and chemical products,	100%
		Tanfac Industries Limited	pharmaceuticals, medicinal chemical and botanical products.	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr.	Product/Service	NIC Code	% of Total Turnover contributed
1	Chemical Sector	20119	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	9	3	12
International	Nil	4	4

19. Market served by the entity:

	Locations	Numbers
a. No. of Locations	National (No. of States)	26
	International (No. of Countries)	14
b. What is the contribution of exports as a percentage of the total turnover of the entity?		37.86%
c. A brief on types of customers	Anupam Rasayan India Limited	The Company operates through a Business-to-Business Model and serves esteemed Agrochemicals and pharmaceutical MNCs with their custom products solution.
	Tanfac Industries Limited	Company is working with the top Fluoro Carbon manufacturing units, Fluorine derivatives manufacturing, Aluminium manufacturing, Electronics manufacturing, LABSA and Soap manufacturing industries, Steel Pickling, Pharma & Agrochemicals.

IV. Employees

20. Details as at the end of Financial Year:

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	Employees and workers (including differently abled)					
	Employees					
1	Permanent Employees (D)	930	881	94.73%	49	5.27%
2	Other than Permanent Employees (E)	0	0	0%	0	0%
3	Total Employees (D+E)	930	881	94.73%	49	5.27%
	Workers					
4	Permanent (F)	1676	1676	100%	0	0.00%
5	Other than Permanent (G)	381	372	97.64%	9	2.36%
6	Total Workers (F+G)	2057	2048	99.56%	9	0.44%
b.	Differently abled employees and workers					
	Employees					
1	Permanent Employees (D)	1	1	100%	0	0
2	Other than Permanent Employees (E)	0	0	-	0	-
3	Total Employees (D+E)	1	1	100%	0	0
	Workers					
4	Permanent (F)	1	1	100%	0	0
5	Other than Permanent (G)	0	0	-	0	-
6	Total Differently Abled Employees (F+G)	1	1	100%	0	0

21. Participation/Inclusion/Representation of women:

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors	8	2	25%
2.	Key Management Personnel	7	0	0%

*This figure is on standalone basis.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

Category	FY 2024-2025 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.23%	21.15%	7.04%	6.74%	4.04%	6.60%	7.31%	7.23%	7.30%
Permanent Workers	7.47%	0.0%	7.47%	5.73%	0.0%	5.73%	7.76%	0.0%	7.76%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23.

(a) Names of holding/subsidiary/associate companies/joint ventures

Sr.	Name of the holding/subsidiary/associate companies/joint ventures	Indicate whether it is a holding/Subsidiary/Associate/or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tanfac Industries Ltd	Subsidiary over which the Company exercises effective control	25.8%	Yes
2	Jainam Intermediates Private Limited	Subsidiary	100%	Yes
3	ARIL Transmodal Logistic Private Limited	Subsidiary	100%	Yes
4	ARIL Fluorospeciality Private Limited	Subsidiary	100%	No
5	Anupam Japan GK	Subsidiary	100%	Yes
6	Anupam Europe AG	Subsidiary	100%	No
7	Anupam USA LLC	Subsidiary	100%	No
8	Tangent Science Private Limited	Associate of Wholly Owned Subsidiary	45%	Yes
9	Anupam General Trading FZE (Wholly Owned Subsidiary)	Subsidiary	100%	No

VI. CSR Details

24.

a.	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	Turnover (in ₹) (for FY 2023-24)	11,54,60,81,749
	Net worth (in ₹) (as on 31 March 2024)	27,36,55,14,212

*This figure is on standalone basis.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
		Number of complaints		Remarks	Number of complaints		Remarks
		filed during the year	pending resolution at close of the year		filed during the year	pending resolution at close of the year	
Communities	The Company has a Whistle blower/Vigil mechanism policy in place along with Grievance Redressal Mechanism for Stakeholders which can be accessed through Details of establishment of vigil mechanism/ Whistle Blower policy - Anupam Rasayan and Grievance Redressal Mechanism for Stakeholders - Anupam Rasayan	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)		Nil	Nil	NA	Nil	Nil	NA
Shareholders		Nil	Nil	NA	Nil	Nil	NA
Employees and workers		Nil	Nil	NA	Nil	Nil	NA
Customers		Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners		Nil	Nil	NA	Nil	Nil	NA

26. Overview of the entity's material responsible business conduct issues- Anupam Rasayan India Limited

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Energy and Emission Management	Opportunity	Energy-intensive operations lead to high GHG emissions; regulatory compliance and cost-saving opportunities identified under Net Zero strategy by 2027.	NA	Positive
Waste Management	Opportunity/ Risk	Generation of hazardous and non-hazardous waste poses environmental risks and regulatory liabilities.	Implementation of 3R (Reduce, Reuse, Recycle), scientific disposal, waste tracking systems.	Positive/Negative
Environmental Compliance	Opportunity/ Risk	Non-compliance with environmental laws can result in legal penalties and reputational damage.	Continuous monitoring, internal audits, and adoption of ISO 14001 EMS standards.	Positive/Negative

26. Overview of the entity's material responsible business conduct issues- Anupam Rasayan India Limited (Contd.)

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Employee Health and Safety	Opportunity/ Risk	The Company's EHS policy and necessary mechanisms help maintain a safe and healthy workplace. As a chemical manufacturer, the Company's workforce faces various hazards and health and safety risks. Risk mitigation is a dynamic process, and inadequate management can result in both financial and nonfinancial losses for the Company.	The company has a fully operational Occupational Health and Safety Management System (OHSMS) based on ISO 45001:2018 implemented across all new sites. A robust reporting procedure is in place, and training programs for employees and workers are available for reporting accidents, near-misses, unsafe acts, and unsafe conditions.	Positive/Negative
Human Rights and Labour Practices	Opportunity	Upholding ethical treatment, fair wages, safe working conditions, and freedom from discrimination or forced labor across operations and supply chains.	NA	Positive
Business Ethics & Corporate Governance	Opportunity	The Company has implemented a comprehensive decision making framework that facilitates formulating well-informed strategies, objectives, and targets, aligning with its commitment to excellence and sustainable growth.	NA	Positive
Climate Change Risk Assessment	Opportunity/ Risk	Company Business model is custom manufacturing of Intermediate Specialty Chemicals, Pharma Intermediates, Polymers, Semiconductor and electronic chemicals. Due to this business model, emissions are associated.	Company has taken initiatives to tackle risks related to Climate Change as per Paris Agreement. Initiatives like Switching to green Fuels like Biomass from the conventional fossil fuels like Coal. Company is also investing in renewable electricity projects to meet target of Net Zero.	Positive/Negative
Water Management	Opportunity/ Risk	High water dependency in processes increases risk due to water scarcity and regulations.	Zero liquid discharge systems, and, process optimization.	Positive
Biodiversity	Opportunity	Maintains ecosystem balance and fulfills environmental responsibility.	Not Applicable	Positive

26. Overview of the entity's material responsible business conduct issues- Anupam Rasayan India Limited (Contd.)

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Innovating for Sustainability	Opportunity	Creates competitive advantage through eco-friendly products and processes.	Not Applicable	Positive
Diversity, Inclusion & Equal opportunity	Opportunity	Fosters innovation, improves employee satisfaction, and complies with labor laws.	Not Applicable	Positive
Training and Development	Opportunity	Enhances employee capabilities and supports business growth.	Not Applicable	Positive
Employee Engagement	Opportunity	Engaged employees are more productive, innovative, and less likely to leave.	Not Applicable	Positive
Employee Benefits	Opportunity	Providing competitive benefits improves satisfaction and attracts talent.	Not Applicable	Positive
Employee Performance Management	Opportunity	Aligns individual goals with organizational objectives and improves efficiency.	Not Applicable	Positive
Product Quality and Safety	Opportunity	Builds customer trust and ensures compliance with safety standards.	Not Applicable	Positive
Data Privacy and Cyber security	Opportunity/ Risk	The Company's information security and data protection policy ensures the safe handling of consumer information with utmost care. It is crucial for the company to maintain strong measures to protect the data and privacy of consumers. Any breach or leakage of data could result in significant reputational and financial repercussions.	The Company has implemented an Information Security and Data Protection Policy to uphold privacy standards. Additionally, the company regularly gathers customer feedback to enhance interactions and ensure ongoing customer satisfaction.	Positive/Negative
Economic Performance	Opportunity	Drives business growth and long-term sustainability.	Not Applicable	Positive
Risk Management	Opportunity	Identifies and mitigates potential threats to business operations.	Not Applicable	Positive
Marketing and labelling	Opportunity	Ensures transparency, builds customer trust, and avoids regulatory issues.	Not Applicable	Positive
Community Relationship and Engagement	Opportunity	Enhances social license to operate and supports local development.	Not Applicable	Positive

26. Overview of the entity's material responsible business conduct issues- Anupam Rasayan India Limited (Contd.)

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Supplier Management	Opportunity	Supplier ESG performance impacts own sustainability profile; opportunity to build a resilient supply chain.	Not Applicable	Positive
Political Engagement and Lobbying Activities	Opportunity	Influences policy decisions and manages regulatory risks.	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1.	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.anupamrasayan.com/investors/policies-practices								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	We are practicing following Standards: 1. ISO 9001:2015 – Quality Management System 2. ISO 14001:2015 – Environment Management System 3. ISO 45001:2018 – Occupational Health & Safety Management System 4. ISO 50001:2018 – Energy Management System 5. ISO 26000:2010 – Social Responsibility 6. ISO 20400:2017 – Sustainable Procurement System								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company has set the following goals and targets: • Achieve Zero Waste to Landfill by 2027. • Increase average training hours for all employees (including contract-based and full-time) by 50% by 2027. • Increase women's participation in the workforce between 1.5% to 2% of the total workforce by 2027.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
.		- Scope 2 Net Zero by 2027. - Reduce freshwater consumption in processes across all sites by 5% to 10% by 2030 - Scope 1 Energy Net Zero by 2027.							
		Please refer our Sustainability Report of FY 2024-25 for further details on targets we have defined. Please refer link www.anupamrasayan.com/ Annual Report 2024-25							
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	1.	Achieve Zero Waste to Landfill by 2027				87.15% of waste diverted			
	2.	Increase average training hours for all employees (including contract-based and full-time) by 50% by 2027				47.55%			
	3.	Increase women's participation in the workforce by 1.5% to 2% of the total workforce by 2027				1.92%	women participation achieved in total work force		
	4.	Ensure that 50% of key suppliers meet sustainability criteria by 2030.				We are initiating the vendor assessments in current financial year.			
	5.	Scope 2 Net Zero by 2027				42.58%			
	6.	Reduce freshwater consumption in processes across all sites by 5% to 10% by 2030.				1.92%	reduction in freshwater consumption		
	7.	Scope 1 Energy Net Zero by 2027.				9.2 % GHG reduction in overall operations of the Anupam Rasayan from FY 23-24			

Governance, Leadership and Oversight

7. **Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:**

The Company takes pride in the strong culture of sustainability that is deeply embedded across all levels of its operations, underscoring our unwavering commitment to responsible business practices. We remain dedicated to advancing our Environmental, Social, and Governance (ESG) initiatives, with a clear vision to set industry benchmarks for sustainability by 2030.

To reinforce this commitment, we have established a robust sustainability governance framework that ensures ESG priorities are integrated into our core business strategies. Our ESG roadmap is thoughtfully aligned with the United Nations Sustainable Development Goals (UN SDGs) and adheres to the Global Reporting Initiative (GRI) standards.

Over the past year, we have made significant strides in implementing our sustainability agenda, achieving measurable progress across key ESG parameters. For more detailed information, we invite you to review our latest Sustainability Report available at www.anupamrasayan.com/AnnualReport2024-25

[illegible]

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:									
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



The operations which are driven by integrity, transparency, and accountability demonstrate the Company's commitment to ethical practices, which can have several benefits, including enhanced reputation, improved stakeholder relationships, increased customer loyalty, and a competitive advantage in the marketplace. Moreover, ethical behavior contributes to a positive business environment, fosters social trust, and contributes to sustainable economic development.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the NGRBC Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	2	ESG Mandate, Business Strategies and other Company policies awareness	100%
Key Management Personnel	2	ESG Mandate, Business Strategies and other Company policies awareness	100%
Employees other than BODs & KMPs	2925	Human rights, EHS related topics, Process Safety etc.	100%
Workers			

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In INR)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	No
Penalty/Fine- (Tanfac Industries Limited)	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

During the reporting period, the Company confirms that there have been no instances wherein an appeal or revision has been preferred against any monetary or non-monetary actions imposed. This reflects that the Company has not contested or challenged any regulatory decisions, penalties, or directives through legal or administrative proceedings.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has adopted a comprehensive Anti-Corruption and Anti-Bribery Policy, which is an integral part of its Business Code of Conduct. The policy is applicable to all employees, directors, and relevant stakeholders, and strictly prohibits bribery, kickbacks, facilitation payments, and any other form of corrupt practices under any circumstances. The Company ensures awareness and compliance by making the policy accessible to all employees through its internal intranet platform. This initiative underscores the Company's unwavering commitment to ethical business conduct, transparency, and corporate integrity.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Category	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Topic	FY 2024-25 (Current Financial Year)		FY 2023-24 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of conflict of Interest of KMPs	Nil		Nil	

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

During FY 2024-25, the Company did not report any such cases.

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

Topic	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Number of days of accounts payables	184	66

*This value is on standalone basis.

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	45.88%	33.36%
	b. Number of trading houses where purchases are made from	126	96
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	94.69%	28.24%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	35.08%	44.19%
	b. Number of dealers/distributors to whom sales are made	43	48
	c. Sales to top 10 dealers/ Distributors as % of total sales to dealers/distributors	97.96%	47.71%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	8.2%	11.86%
	b. Sales (Sales to related parties/ Total Sales)	1.5%	1.87%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	20.8%	79.64%
	d. Investments (Investments in related parties/Total Investments made)	0.03%	100.00%

*This value is on standalone basis.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
Not Available*		

*The Company has developed a plan of undertaking the awareness programmes for the value chain partners.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company hereby affirms that it has established and maintains processes to avoid and manage conflicts of interest involving members of the Board, as detailed below:

- **Employment/Outside Employment:** The Code provides guidelines on managing potential conflicts arising from external employment commitments.
- **Business Interests:** Procedures are in place to address and mitigate conflicts related to personal business interests.
- **Related Parties:** The Code stipulates clear disclosure standards, adherence to applicable laws, appropriate use of Company assets and resources, maintaining confidentiality, and ensuring fair dealings.
- **Acceptance of Gifts & Payments:** Guidelines are provided on the acceptance of gifts and payments to prevent potential conflicts of interest.

These processes ensure that Board members prioritize the Company's interests and maintain the highest standards of corporate governance.

The Code of Conduct can be accessed at [Code of conduct for the Company's Board of Directors and the Senior Management Team – Anupam Rasayan](#).

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



Anupam Rasayan has established a sustainability policy that acknowledges the contemporary challenges, such as climate change, and endeavors to employ mitigation strategies for a sustainable future for generations to come. The company strives to promote a clean environment and safe society by utilizing safe and resource-efficient technologies to reduce emissions and waste in its operations and those of its suppliers. Anupam Rasayan aims to implement sustainable production and consumption practices that are vital for enhancing people's quality of life and preserving natural resources on the planet.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Location	Type	FY 2024-25 (Current Financial Year)*	FY 2023-24 (Previous Financial Year)*	Details of improvement in social and environmental aspects
Anupam Rasayan India Limited	Research & Development (R&D)	1.04%	1.76%	Environment friendly and energy conservation projects.
	Capital Expenditure (CAPEX)	98.96%	98.24%	

*This value is on standalone basis.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has established procedures for sustainable sourcing through the implementation of a Sustainable Procurement Policy, which is accessible to relevant stakeholders via the Company's internal intranet platform. This policy outlines the Company's commitment to ethical, environmental, labor, and health and safety standards across its supply chain. In alignment with this policy, the Company is actively working on developing and deploying robust mechanisms to assess and monitor the sustainability performance of both existing and prospective suppliers. This reflects the Company's continued focus on integrating responsible and sustainable practices into its procurement processes.

b. If yes, what percentage of inputs were sourced sustainably?

2.94%

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company is primarily engaged in the manufacture and supply of customized specialty chemicals, which are used as intermediates in the manufacturing processes of its customers. Due to the nature of these products and their application, the Company does not retain direct control over the end-of-life management of its products.

Nevertheless, the Company encourages responsible downstream practices and operates with the expectation that its customers—being reputable and compliant entities—adhere to applicable environmental regulations and industry best practices for the safe disposal, reuse, or recycling of materials. This includes (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) Other waste generated during or after the use of our products.

The Company remains committed to promoting sustainability across the value chain and supports continuous dialogue with stakeholders to encourage environmentally sound end-of-life practices.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's operations. In compliance with the Plastic Waste Management Rules, 2016 (as amended), the Company has obtained EPR registration from the Central Pollution Control Board (CPCB).

The Company has developed and implemented a waste collection plan that is duly approved by the relevant Pollution Control Board (PCB) and is fully aligned with its EPR obligations. This reflects the Company's proactive approach to environmental responsibility and its commitment to sustainable waste management practices as mandated under applicable regulatory frameworks.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Yes, we have conducted in-house Life Cycle Assessments (LCAs) for our key products, using a cradle-to-gate boundary.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes provide web-link
We cannot disclose product names due to business confidentiality.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Sr.	Name of the product	Description of the risk	Action Taken
NA			

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The company does not incorporate any recycled or reused input materials in its production processes.

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
	NA	NA

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Product	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of products sold for their respective category
Nil	Nil

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Promoting equitable treatment and dignity for employees and workers within the Company and value chains is a crucial aspect of responsible and sustainable business practices. The commitment of safeguarding the health and safety of the workforce demonstrates a focus on their well-being and underscores the importance of providing a safe work environment. Implementing policies, processes, and systems that empower the workforce is a proactive step towards ensuring equal opportunities, fair working conditions, pay, and career development. By establishing transparent and inclusive practices, the Company promotes a sense of trust, motivation, and loyalty among your workforce.



Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	881	881	100%	881	100%	0	0%	165	19%	165	19%
Female	49	49	100%	49	100%	49	100%	0	0%	4	8%
Total	930	930	100%	930	100%	49	5%	165	18%	169	18%
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	NA	NA
Female	0	0	0%	0	0%	0	0%	0	0%	NA	NA
Total	0	0	0%	0	0%	0	0%	0	0%	NA	NA

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Workers											
Male	1676	1676	100%	1676	100%	0	0%	9	1%	9	1%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
Total	1676	1676	100%	1676	100%	0	0%	9	1%	9	1%
Other than Permanent Workers											
Male	372	372	100%	372	100%	0	0%	NA	NA	NA	NA
Female	9	0	0%	9	100%	9	100%	NA	NA	NA	NA
Total	381	372	98%	381	100%	9	2%	NA	NA	NA	NA

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Topic	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	0.54%	0.42%

*This value is on standalone basis.

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr.	Benefits	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)			FY 2022-23 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100%	100%	YES	100%	100%	Yes	100%	100%	Yes
2.	Gratuity	100%	100%	YES	100%	100%	Yes	100%	100%	Yes
3.	ESI	100%	100%	YES	100%	100%	Yes	12.8%	16%	Yes

*This value is on standalone basis.

3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's premises are fully accessible to differently-abled employees and workers, in compliance with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company has incorporated inclusive infrastructure such as ramps, accessible pathways, and elevators to accommodate individuals with mobility challenges.

In addition to physical accessibility, the Company is committed to fostering an inclusive and equitable workplace culture, where all individuals—regardless of their abilities—are treated with dignity, respect, and equal opportunity. This reflects the Company's broader commitment to diversity, equity, and inclusion.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has a policy available on its local intranet that complies with the Rights of Persons with Disabilities Act, 2016 and its Rules.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	Nil	0%	NA	NA
Female	Nil	0%	NA	NA
Total	Nil	0%	NA	NA

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	Yes, the Company has established a grievance mechanism accessible through the designated department, ensuring a structured resolution process. Additionally, we uphold an open-door policy allowing all employees, including workers, to directly approach their reporting manager or the managing director for grievance redressal. The Company's Vigil Mechanism/Whistleblower Policy ensures operations are conducted in a fair and transparent manner, adhering to the highest standards of professionalism, honesty, integrity, and ethical behavior. The grievances should be submitted under a covering letter signed by the Complainant in a closed and secured envelop to the Vigilance Officer or may be sent through email at grievances@anupamrasayan.com with the subject "Protected Disclosure under Vigil Mechanism Policy".
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil
Permanent Workers						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	Nil	Nil	Nil	Nil	Nil	Nil

Anupam Rasayan India Limited do not have employees and workers as a part of any association and unions.

8. Details of training given to employees and workers:

Category	FY 2024-25 (Current FY)					FY 2023-24 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	881	717	81.38%	680	77.19%	948	788	83.12%	830	87.55%
Female	49	45	91.84%	43	87.76%	55	51	92.73%	53	96.36%
Total	930	762	81.94%	723	77.74%	1003	839	83.65%	883	88.03%
Workers										
Male	1676	1676	100.00%	1550	92.48%	893	893	100.00%	832	93.17%
Female	0	0	0.00%	0	0.00%	0	0	100.00%	0	0.00%
Total	1676	1676	100.00%	1550	92.48%	893	893	100.00%	832	0.00%

9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	881	881	100%	948	948	100%
Female	49	49	100%	55	55	100%
Total	930	930	100%	1003	1003	100%
Workers						
Male	1676	1676	100%	893	893	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	1676	1676	100%	893	893	100%

10. Health and safety management system:

a.	Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If yes, the coverage such system?	Yes, the health and safety management system, ISO 45001:2018, is implemented uniformly across all sites, including new ones.
b.	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company has implemented hazard identification and assessment methodologies to identify work-related hazards, encompassing both routine and non-routine activities. Specifically, Hazard and Operability (HAZOP) is utilized for process-related hazards, while Hazard Identification and Risk Assessment (HIRA) addresses routine and non-routine activities. Additionally, Health Risk Assessment (HRA) is employed to identify exposure-related risks.
c.	Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes, the Company has established an incident reporting procedure and provides training on accident reporting, covering accidents, near-misses, unsafe acts, and unsafe conditions. Employees are instructed to remove themselves to a safer location in case of any risk situation. All potential incidents are thoroughly investigated, and necessary corrective and preventive actions are implemented to prevent recurrence.
d.	Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)	FY 2022-23 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0	40.33
	Workers			
Total recordable work-related injuries	Employees	0	0	6
	Workers	0	0	18
No. of fatalities	Employees	0	0	4
	Workers	0	0	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil	Nil
	Workers	Nil	Nil	Nil

*This value is on standalone basis.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented comprehensive measures to ensure a safe and healthy workplace. These include:

- Deployment of hazard identification and assessment methodologies such as Hazard and Operability (HAZOP) for process-related hazards, Hazard Identification and Risk Assessment (HIRA) for routine and non-routine activities, and Health Risk Assessment (HRA) for exposure-related activities;
- Conduct of daily toolbox talks (TBT) in each shift to maintain a hazard-free workplace;
- Regular site reviews, inspections, and audits to assess safety preparedness; and
- Provision of regular occupational health and safety training.

In the reporting year, the Company conducted 205 internal audits/inspections* and 17 external audits* for systematic evaluation of occupational health and safety practices, policies, and procedures. Additionally, the Company provided an average of 25.60* hours of occupational health and safety training per employee, demonstrating its commitment to maintaining a robust safety culture.

*This value is on standalone basis.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	Nil		Nil	Nil	

14. Assessments for the year:

Topic	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, assessments of the Company's health and safety practices and working conditions did not reveal any major concerns or significant risks. However, the Company adopts a proactive and preventive approach to occupational health and safety management.

As part of its safety governance framework, the Company conducts ongoing Hazard Identification and Risk Assessment (HIRA) for both routine and non-routine activities, along with Health Risk Assessments (HRA) to identify and evaluate potential exposure-related risks. Based on the findings of these assessments, the Company implements appropriate Corrective and Preventive Actions (CAPA) to mitigate identified risks and enhance safety performance.

This systematic and forward-looking approach underscores the Company's commitment to fostering a safe, healthy, and continuously improving work environment for all employees and workers.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. Employees (Yes/No): Yes

b. Workers (Yes/No): Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The company has implemented necessary systems through General Conditions and Contracts that require contractors and vendors to deduct and deposit statutory dues. Additionally, vendors are approved based on periodic reviews ensuring timely deduction and deposition of dues in compliance with applicable norms, including GST, PF, and ESIC.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY 2024-25	Previous FY 2023-24	Current FY 2024-25	Previous FY 2023-24
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).

No, the Company doesn't provide such assistance programs.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	The Company has developed the plan of undertaking the process of assessment of the value chain partners and under implementation in the current financial year.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders



At our company, we recognize the importance of our stakeholders and their interests, including those who are vulnerable and marginalized. We prioritize engaging with our stakeholders and valuing their feedback through comprehensive policies and processes. Our goal is to create positive impact and maximize value for our stakeholders through our activities, products, processes, and decisions. By working collaboratively with our stakeholders, we aim to build a stronger society and uplift our business.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company follows a structured and inclusive process to identify its key stakeholder groups, focusing on individuals and entities that are directly or indirectly impacted by its operations and business activities. Stakeholders are identified based on the nature and frequency of their engagement with the Company, the significance of their influence on or interest in the business, and their potential to be affected by the Company's decisions and performance.

This process includes mapping stakeholders such as employees, customers, suppliers, investors, regulatory authorities, local communities, and other relevant groups. By maintaining regular interactions through reporting mechanisms, consultations, and collaborative initiatives, the Company ensures that the concerns and expectations of all key stakeholders are acknowledged and addressed. This approach reinforces the Company's commitment to transparency, accountability, and sustainable value creation.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	- Feedback from customers - Surveys on customer satisfaction - Communication via phone calls, emails, and meetings - Execution of signed contracts - Participation in exhibitions and events - Customer visits and audits - Information available on websites	As and When Required	- On-time delivery - Product quality - Pricing - Post-sales support - Product certifications - Environmental, health, and safety (EHS) management systems

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group: (Contd.)

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	1. Communication through emails and meetings 2. Surveys on employee satisfaction 3. Training programs 4. Reviews during performance appraisals 5. Mechanisms for grievance redressal	As and When Required	1. Fair compensation and rewards 2. Work-life balance 3. Training and skill development 4. Opportunities for career growth 5. Occupational health and safety 6. Job security 7. Clear and transparent communication
Suppliers	No	1. Communication through emails and meetings 2. Evaluation of vendors 3. Execution of signed contracts	As and When Required	1. Prompt payment 2. Order continuity 3. Building capacity 4. Transparency
Communities	No	1. Training & Workshops, 2. Regular meetings, 3. Need assessment & Satisfaction surveys, 4. CSR reports	As and When Required	1. Local Employment, 2. Environmental pollution control, 3. Infrastructure development, 4. Training & livelihood programs, 5. Participation in social services
Investors & Shareholders	No	1. Shareholders Meetings, 2. Publishing requisite notices/press releases/ other communications through Newspapers Advertisements/e-mails/ websites, 3. Annual Reports, 4. Company's Website/ dissemination of requisite information on website of stock exchanges and depositories, 5. Investor interactions/Calls	As and When Required	1. Sustainable growth & returns, 2. Risk Management, 3. Corporate Governance, 4. Market Share, 5. Operational Performance

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group: (Contd.)

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Governments and Regulatory Bodies	No	1. Annual Reports, 2. Statutory filings, 3. Communication with regulatory bodies, 4. Formal Dialogues	As and When Required	
Media	No	1. social media, 2. Press releases, 3. Interviews, 4. Website	As and when required	

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has instituted a structured and inclusive stakeholder consultation process to address economic, environmental, and social topics. Recognizing the diverse interests of its stakeholders, the Company employs tailored communication channels based on stakeholder relevance and engagement preferences to ensure meaningful dialogue.

In line with ISO 26000 (Social Responsibility) guidelines, the Company utilizes a custom-developed checklist and appropriate media to capture, document, and respond to stakeholder concerns and feedback. This enables the Company to engage stakeholders effectively on material sustainability issues.

The Stakeholders Relationship Committee plays a pivotal role in this process by facilitating ongoing engagement, addressing grievances, and periodically reviewing and strengthening stakeholder interaction mechanisms. This Committee serves as a formal channel to escalate stakeholder insights and feedback to the Board, ensuring that key economic, environmental, and social matters are considered in strategic decision-making and governance processes.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is employed to aid in identifying and managing environmental and social issues. The company identifies its stakeholders based on experience, knowledge, sectoral context, and organizational impact.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company recognizes communities near its factories as crucial stakeholders and acknowledges its socioeconomic and environmental impact on these areas due to its resource usage and operational outputs. The Company views its Corporate Social Responsibility (CSR) commitments as an opportunity to maximize positive impacts and minimize negative ones. Specific engagements include education and skill development programs aimed at empowering vulnerable and marginalized groups. The Company also actively enhances its relationship with local communities through various initiatives such as community drives, women's day celebrations, cricket tournaments, and road safety campaigns. These diverse efforts demonstrate the Company's proactive approach to addressing stakeholder concerns and its commitment to fostering positive social change and sustainable development in its operational communities.

PRINCIPLE 5: Businesses should respect and promote human rights



The Company is actively steering a work environment that is free from harassment and discrimination and fosters a healthy and inclusive workplace. The commitment of developing robust policies and systems demonstrates the dedication towards ensuring the well-being and empowerment of the workforce. Conducting training and awareness programs which encompasses aspects like dignity, well-being, and human rights further reinforces the importance of treating every stakeholder with respect and fairness.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	930	254	27.31%	1003	195	19.44%
Other than permanent	0	0	0	0	0	0
Total	930	254	27.31%	1003	195	19.44%
Workers						
Permanent	1676	96	5.73%	893	126	14.11%
Other than permanent	381	0	0.0%	1386	0	0.0%
Total	2057	96	4.67%	2279	126	5.53%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current FY)					FY 2023-24 (Previous FY)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	881	NA	NA	881	100%	948	NA	NA	948	100%
Female	49	NA	NA	49	100%	55	NA	NA	55	100%
Other than Permanent										
Male	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Workers										
Permanent										
Male	1676	NA	NA	1676	100%	893	NA	NA	893	100%
Female	0	NA	NA	0	NA	0	NA	NA	0	NA
Other than Permanent										
Male	372	284	76.34%	87	23.39%	1376	439	31.90%	947	68.82%
Female	9	9	100%	0	0%	10	10	100.00%	0	NA

3. Details of remuneration/salary/wages,

a. Median remuneration/wages:- Anupam Rasayan India Limited

Category	Male*		Female**	
	Number	Median remuneration/salary/wages of respective category (INR in Lacs)	Number	Median remuneration/salary/wages of respective category (INR in Lacs)
Board of Directors (BoD)	5	0.9	2	19.125
Key Managerial Personnel	7	13.13	0	Nil
Employees other than BoD and KMP	672	5.4	45	3.73
Workers	1624	2.31	0	Nil

*Median of remuneration paid to Managing Director and one whole-time director during the year and sitting fees paid to three Independent Directors from the date of their appointment.

**Average of the remuneration paid to one whole-time director during the year and sitting fees paid to one independent director from the date of her appointment.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Topic	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Gross wages paid to females as % of total wages	2.37%	2.56%

*This value is on standalone basis.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the Company is committed to upholding fundamental human rights for all employees and workers, including those engaged through third-party arrangements. The Human Resources (HR) Department serves as the focal point for addressing any human rights impacts or issues arising from the Company's operations, ensuring proactive monitoring, resolution, and compliance with applicable standards.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has a multi-tiered internal mechanism to address human rights-related grievances. Employees can initially raise concerns with the Human Resources Department. If unresolved, concerns can be escalated to the Managing Director's office under the Company's open-door policy. The Whistle Blower/Vigil Mechanism Policy ensures confidentiality and protection against retaliation, reinforcing the Company's commitment to safeguarding human rights and providing secure, accessible grievance redressal channels.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current FY)			FY 2023-24 (Previous FY)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	NA	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child Labour	Nil	NA	NA	Nil	NA	NA
Forced Labour/Involuntary Labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights related issues	Nil	NA	NA	Nil	NA	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Topic	FY 2024-25 (Current FY)	FY 2023-24 (Previous FY)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Whistleblower/Vigil Mechanism Policy includes robust safeguards to protect complainants in cases of discrimination and harassment. It ensures confidentiality throughout the investigation process and prohibits any form of retaliation or unfair treatment against whistleblowers. The identity of the complainant is protected to the maximum extent possible, in accordance with legal requirements, fostering a safe and supportive environment for raising concerns.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has established a comprehensive supplier code of conduct that addresses key human rights issues and applies to all stakeholders associated with them.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No concerns have been identified that necessitate any corrective action.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

The Company has not modified/introduced business processes in response to grievances/complaints related to Human Rights.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company conducts a thorough internal Human Rights Due Diligence process quarterly. This procedure is designed to identify, prevent, and address actual or potential human rights impacts arising from its own activities or those of its affiliates and partners. This comprehensive approach covers all operations of Anupam Rasayan India Limited.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the company has installed specific infrastructure such as elevators, ramps, accessible restrooms, and signage to facilitate easy access for differently abled visitors, in compliance with the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

The Company is currently in the process of developing a plan to assess its value chain partners

% of value chain partners (by value of business done with such partners) that were assessed	
Child labour	
Forced/involuntary labour	The Company is currently enhancing its assessment of specific suppliers or subcontractors within its supply chain who may not comply with recognized standards for working conditions and human rights. This effort is supported by an active mitigation plan implemented through the updated Supplier Policy, which ensures that suppliers and vendors adhere to labor, health and safety, ethical, and environmental standards.
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



At Anupam Rasayan, we are dedicated to promoting sustainable progress and improving societal well-being in the long run. We believe in a comprehensive approach to managing natural resources that aligns with our business goals. We are cognizant of our impact on the triple bottom line: people, planet, and profit. Therefore, we have implemented initiatives to turn our policies and commitments into concrete actions that minimize our environmental impact. We take our responsibility to raise environmental awareness seriously through our operations and community relationship. We are committed to making our operations more sustainable and environmentally friendly.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (in GJ)	100319	89315
Total fuel consumption (B) (in GJ)	0	0
Energy consumption through other sources (C) (in GJ)	0	0
Total energy consumption (A+B+C) (in GJ)	100319	89315
From non-renewable sources		
Total electricity consumption (D)	249011	230834
Total fuel consumption (E)	910853	934968
Energy consumption through other sources (F)	55900	43335
Total energy consumed from nonrenewable Sources (D+E+F)	1215764	1209137
Total energy consumed (A+B+C+D+E+F)	1316083	1298452

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format: (Contd.)

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations) (in GJ per INR)	0.0000916	0.0000863
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.001892197	0.007191647
Energy intensity in terms of physical output *	0.090526749	0.072426374
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*This value is on standalone basis.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

NA. The Company does not operate any sites/facilities designated as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India. Therefore, no targets have been established under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	5,17,048	4,77,603
(iv) Seawater/desalinated water	NIL	NIL
(v) Others (Rainwater storage)	NIL	NIL
Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)	5,17,048	4,77,603
Total volume of water consumption (in kiloliters)	4,59,528	4,01,953
Water intensity per rupee of turnover (Water consumed/Revenue from operations) (liters per INR)	0.03198	0.0267022
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (KL per USD)	0.0006607	0.002226269
Water intensity in terms of physical Output*	0.02472	0.022420543
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*This value is on standalone basis.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

4. Provide the following details related to water discharged:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water	m ³	NA	NA
- No treatment	m ³	NA	NA
- With treatment	m ³	NA	NA
(ii) Into Groundwater	m ³	NA	NA
- No treatment	m ³	NA	NA
- With treatment	m ³	NA	NA
(iii) Into Seawater	m ³	NA	NA
- No treatment	m ³	NA	NA
- With treatment	m ³	NA	NA
(iv) Sent to third-parties	KL	57520	75651
- No treatment	m ³	NA	NA
- With treatment – We have primary, secondary (MEE & ATFD) and tertiary treatment facility available for effluent treatment after stream segregation at source.	KL	57520	75651
(v) Others	m ³	NA	NA
- No treatment	m ³	NA	NA
- With treatment	m ³	NA	NA
Total water discharged (in kilolitres)	KL	57520	75651

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Company has implemented a robust Zero Liquid Discharge (ZLD) mechanism supported by comprehensive wastewater treatment infrastructure, including primary, secondary, and tertiary treatment systems. Source-wise stream segregation is practiced to enable customized treatment. The secondary treatment involves Multi-Effect Evaporation (MEE), while tertiary treatment utilizes Agitated Thin Film Dryer (ATFD) and soil biotechnology. Additionally, the Company is a founding member of the Common Effluent Treatment Plant (CETP) in its industrial area. All treated wastewater is managed in compliance with regulatory norms, reflecting the Company's commitment to sustainable and responsible water management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	Tonne/Year	66	58
SOx	Tonne/Year	70	60

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format: (Contd.)

Parameter	Please specify unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Particulate matter (PM)	Tonne/Year	65	68
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

*This value is on standalone basis.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	84581	87452
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	MtCO ₂ e	32046	29602
Total Scope 1 and Scope 2 Emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	MtCO ₂ e/₹	0.0000081161	0.000007776
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	MT/USD	0.00016768	0.000648319
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	Mt/kg	0.00809	0.006529157
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*This value is on standalone basis.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

At Anupam Rasayan, we are deeply committed to environmental stewardship. To this end:

- We have set a target to achieve Scope 2 Net Zero renewable energy usage across all our sites by 2027. Currently, we have made significant strides, achieving a 42.58% reduction in scope 2 emissions with our 17.9 MW solar plant and Newley commissioned 9.6 Mw Wind + Solar Hybrid Power Plant.
- Regular energy audits are conducted to enhance our energy efficiency, with ongoing exploration into biomass utilization to further mitigate our greenhouse gas emissions.

- Moreover, we prioritize reducing waste to landfill, successfully diverting 87.15% of our waste through recycling, reuse, and co-processing initiatives.

We will persist in exploring and implementing initiatives aimed at lowering our greenhouse gas emissions and fostering a sustainable future. More details on our targets and initiatives can be found in our [www.anupamrasayan.com/ Annual Report 2024-25](http://www.anupamrasayan.com/AnnualReport2024-25).

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	139	49
E-waste (B)	Nil	0.12
Bio-medical waste (C)	0.01	0.01
Construction and demolition waste (D)	63	80931
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	27394	32917
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	2893	3111
Total (A+B + C + D + E + F + G+ H)	30489	117008
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000002122	0.000007773
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP)	0.00004383	0.000648064
Waste intensity in terms of physical output	0.002299453	0.006526591
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Re-used	809	4,514
(i) Re-used (Waste water)	13,709 KL	-
(ii) Recycle (Waste water)	34,090 KL	47,744 KL
(iii) Co-processing	3,439	5,652
(iv) Recycled	22,057	25,875
(v) Steam Condensate reuse	89,636	75,287
Total	163740.0	159072
For each category of waste generated, total waste disposed by nature of disposal method		
(i) Incineration	0	1,087
(ii) Landfilling	3,312	3,421
(iii) Other disposal operations	Nil	Nil
Total	3,312	4,508

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your product and processes and the practices adopted to manage such wastes.

As a chemical manufacturing company committed to environmental stewardship, our main goal is to implement waste management strategies at the source through effective segregation:

- We adhere to the principles of reduce, reuse, and recycle (3R) in our waste management practices. Our adoption of environmentally friendly processes, such as hydrogenation, has significantly reduced hazardous waste generation compared to conventional methods.
- Effluent recycling and on-site reuse are integral to our efforts, as we strive for zero liquid discharge.
- Achieving an 87.15% diversion rate from landfills through recycling and reuse underscores our commitment to sustainable waste management.
- Waste heat recovery plays a crucial role in minimizing our energy consumption.
- Embracing advanced technologies, we prioritize safety and hygiene in handling hazardous and toxic chemicals within our facilities.
- Concurrently, we are enhancing employee awareness and training on proper chemical handling practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

Our company operates exclusively within designated industrial zones and does not maintain offices in or near environmentally sensitive areas, including national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Consequently, our operations do not necessitate environmental approvals or clearances.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA	NA	NA	NA	NA	NA

In the fiscal year 2024-25, the company did not conduct any environmental impact assessments for its projects as required by applicable laws.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL		NIL	NIL	NIL

We comply with pertinent environmental laws, regulations, and guidelines in India, which include:

- Water (Prevention and Control of Pollution) Act 1974,
- Air (Prevention and Control of Pollution) Act 1981,
- Environment Protection Act 1986,
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
- Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996
- Central Motor Vehicles Rules 1989

and their associated rules.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area.
- Nature of operations.
- Water withdrawal, consumption and discharge in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	m ³	Nil	Nil
(ii) Groundwater	m ³	Nil	Nil
(iii) Third party water	m ³	Nil	Nil
(iv) Seawater/desalinated water	m ³	Nil	Nil
(v) Others	m ³	Nil	Nil
Total volume of water withdrawal (in kilolitres)	m ³	Nil	Nil
Total volume of water consumption (in kilolitres)	m ³	Nil	Nil
Water intensity per rupee of turnover (Water consumed/turnover)	KL per crore INR	Nil	Nil
Water intensity (optional) – therelevant metric may be selected by the entity		Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water	m ³	Nil	Nil
- No treatment	m ³	Nil	Nil
- With treatment – please specify level of treatment	m ³	Nil	Nil
(ii) Into Groundwater	m ³	Nil	Nil
- No treatment	m ³	Nil	Nil
- With treatment – please specify level of treatment	m ³	Nil	Nil
(iii) Into Seawater	m ³	Nil	Nil
- No treatment	m ³	Nil	Nil
- With treatment – please specify level of treatment	m ³	Nil	Nil

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iv) Sent to third-parties	m3	Nil	Nil
- No treatment	m3	Nil	Nil
- With treatment – please specify level of treatment	m3	Nil	Nil
(v) Others	m3	Nil	Nil
- No treatment	m3	Nil	Nil
- With treatment – please specify level of treatment	m3	Nil	Nil
Total water discharged (in kilolitres)	m3	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	TCO ₂ e	236144	253592
Total Scope 3 emissions per rupee of turnover	t CO ₂ e/INR	0.0000163	0.0000168
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable. The Company does not have operations/offices in/around any ecologically sensitive areas (ESAs) or ecologically fragile areas (EFAs).

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary) by Anupam Rasayan	Outcome of the initiative
1.	Installation of 17.9 MW solar power plant + 9.6 Mw Wind Solar Hybrid Power Plant	We have installed solar power plants with a combined capacity of 12.5 MW and 5.4 MW, and have recently commissioned a 9.6 MW Wind-Solar Hybrid Power Plant in Gujarat. These strategic investments underscore our commitment to enhancing the share of renewable energy in our overall energy mix and advancing our sustainability objectives.	There has been a substantial 42.58% reduction in Scope 2 emissions this year.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: (Contd.)

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary) by Anupam Rasayan	Outcome of the initiative
2.	Energy Audits	We conduct energy audits triennially (every three years) to identify opportunities for enhancing efficiency and minimizing resource consumption within the company.	In the reporting year, we installed energy-efficient equipment to conserve energy.
3.	Target of zero waste to Landfill by 2027	We manage our waste, which includes both hazardous and non-hazardous materials, through co-processing, reuse, and diversion away from landfills.	We have effectively redirected 87.15% of our waste away from landfills through recycling or reuse initiatives.
4.	Tertiary treatment facility for effluents	We treat our effluents initially through primary and secondary processes using Multi-Effect Evaporation (MEE), followed by tertiary treatment with Agitated Thin Film Dryers (ATFD) and soil biotechnology.	Our effluent undergoes a three-tier treatment process—primary, secondary, and tertiary—that exceeds statutory discharge norms, ensuring high environmental compliance.
5.	Energy efficiency initiatives	We have implemented economizers to capture and utilize waste heat, thereby reducing our energy consumption.	The impact of this initiative will be evident in the current financial year, as we completed installation towards the end of the reporting year.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company has implemented a comprehensive business continuity and disaster management plan. This plan utilizes a threat matrix to identify potential threats and opportunities, focusing on the minimal operational requirements necessary for each department to remain functional. The Company has developed detailed action plans for each site, enabling business operations to continue with minimal resources if required. Furthermore, the Company has established both onsite and offsite emergency plans, which are readily accessible at each location. Employees are thoroughly trained to respond effectively to emergency situations, ensuring a robust and responsive approach to potential business disruptions or disasters. This multi-faceted strategy demonstrates the Company's commitment to operational resilience and risk management.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No, as part of our sustainability commitment, we have not identified any significant adverse environmental

impacts in our current value chain. We are dedicated to minimizing our environmental footprint and acknowledge our responsibility for the impact of our operations. Moving forward, we will continue to assess and address environmental impacts across our operations and supply chain. We are actively exploring new technologies and processes to reduce carbon emissions and waste generation. Furthermore, we collaborate with suppliers and partners to promote sustainable practices throughout our value chain. Our objective is to build a resilient business that positively contributes to both the environment and local communities.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We will start assessing the vendors in current financial year.

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



Anupam Rasayan prioritizes transparency by providing disclosing the public and regulatory bodies with timely and adequate information. Interactions with regulatory bodies and relevant authorities should indeed be based on principles such as integrity and transparency. Authorizing and training qualified officials to engage with trade chambers and industry associations ensures that the company's positions and concerns are effectively communicated. This allows for a constructive dialogue with key stakeholders and helps influence policy-making processes in a way that aligns with sustainability objectives. The Company is actively participative in representing the opinions and concerns to regulatory bodies which demonstrates the commitment towards driving positive change and contributing to the development of a conducive business environment.

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/associations.

The Company has a total 10 affiliations with trade and industry chambers/associations.

b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

Sr. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Indo-German chamber of commerce	International
2	Indo-American chamber of commerce	International
3	Confederation of Indian Industry	National
4	Indian Chemical Council	National
5	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (Chemexcil)	National
6	Pesticides Manufacturers & Formulators Association of India (PM FAI)	National
7	South Gujarat chamber of commerce	State
8	EBG Federation, India	National
9	Madras Management Association (MMA)	National
10	Chemical Industries Association (CIA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities

The Company did not receive any adverse orders from regulatory authorities for FY 2024-25, as our conduct cultivate a workplace environment that values integrity, fairness, and ethical decision-making, contributing to employee satisfaction, organizational reputation, and long-term success.

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity.

Sr. No.	Public policy advocated	Method resorted for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/Other-please specify)	Web Link, if available
1	NA	NA	NA	NA	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



Our goal is to promote equitable and sustainable community development, with a significant emphasis on inclusivity. We believe in connecting with the community and we have a comprehensive framework for engaging. We aim to foster a culture that prioritizes the integration of Corporate Social Responsibility (CSR) values with our business objectives. Our unwavering belief in the philosophy of compassionate care drives our commitment to act on the principles of generosity and compassion. We are fully dedicated to creating a society that serves everyone, and to that end, we pursue initiatives focused on quality management, environmental preservation, and socio-economic upliftment.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1.	Nil	Nil	Nil	Nil	Nil	Nil

3. Describe the mechanisms to receive and redress grievances of the community

We have established a comprehensive grievance redressal mechanism accessible to all stakeholders. This inclusive process allows grievances to be submitted in written or verbal form, in local languages, through various channels including email (grievances@anupamrasayan.com), postal mail, and local community relations staff. Anonymous grievances and those submitted on behalf of others are also welcomed, extending to our local suppliers.

Upon receipt of a grievance, we promptly acknowledge it and assess its severity before assigning it to a designated person from the HR or Legal department. This individual oversees the process to ensure effective resolution. Grievances identified as serious are escalated to senior management for further investigation. The designated grievance manager collaborates with relevant departments to thoroughly investigate the grievance and propose a resolution. Additional information may be requested from the complainant as needed for a comprehensive review.

Our approach emphasizes dialogue to resolve grievances collaboratively with the complainant. Solutions are tailored on a case-by-case basis, and if the proposed resolution is not accepted, the complainant may appeal. Appeals are reviewed by alternate investigators to ensure impartial evaluation.

Our priority is swift resolution of grievances, and once the proposed solution is accepted by the complainant, the grievance is considered resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers: Anupam Rasayan India Limited

	FY 2024-2025 (Current FY)	FY 2023-2024 (Previous FY)
Directly sourced from MSMEs/Small producers	1.48%	0 %
Sourced directly from within the district and neighboring districts	72.37%	82.81%
Sourced from outside India (Import)	14.25%	17.19%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost: Anupam Rasayan India Limited

	FY 2024-2025 (Current FY)	FY 2023-2024 (Previous FY)
Rural	2.06%	3.59%
Semi-urban	13.78%	2.92%
Urban	0.39%	0.88%
Metropolitan	0	1.79%

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan).

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent in INR
NA	NA	NA	NA

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No

(b) From which marginalized/vulnerable groups do you procure?

NA. The Company does not purchase from suppliers comprising of marginalized/vulnerable groups.

(c) What percentage of total procurement (by value) does it constitute?

NA. The Company does not purchase from suppliers comprising of marginalized/vulnerable groups.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

In the current financial year, we did not possess or acquire any intellectual property based on traditional knowledge, resulting in no derived or shared benefits from such properties.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

The company has not faced any adverse rulings in intellectual property disputes involving the use of traditional knowledge. As a result, no corrective actions are currently required on these matters.

6. Details of beneficiaries of CSR Projects.

Sr. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
Anupam Rasayan India Limited			
1.	Construction of new multi-speciality hospital at Althan, Surat with the Implementing Agency - Surat Manav Seva Sangh "Chhanyado"	NA	NA
2.	Procurement of an Optical Biometer for the eye ward of Shree Guru Nanak Dharmarth Hospital, Surat with the Implementing Agency - Shree Guru Nanak Charitable Trust	117 Patients	80%
3.	Asaadharan Nagar Prathmik Shikshan Samiti School Transformation with the Implementing Agency - Asaadharan Foundation	3500 students	100%
4.	Development of Shree Mahavir Cancer Hospital located at Udhana Magdalla Road, Surat with the Implementing Agency - Shree Mahavir Health & Medical Relief Society	NA	NA
5.	Special New Born Care Unit Follow-up with the Implementing Agency - SEWA Rural	4512	86%

6. Details of beneficiaries of CSR Projects. (Contd.)

Sr. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
6.	Development of New Post Graduate building (PG Bhavan) of Sir P.T. Sarvajani College of Science, Surat with the Implementing Agency – Sarvajani Education Society	362 Students	49%
7.	Empowering Adolescents with the Implementing Agency - SEWA Rural	9730	81%
8.	Upgradation of facilities at Uttar Buniyadi Vidyalaya, Amalsadi Village, Palsana, Dist- Surat with the Implementing Agency - Rotary Club Society of Surat	360 students and 11 teachers	100%
9.	One Teacher School- “Ekal Vidyalaya” with the Implementing Agency - Friends of Tribals Society	1347 Boys; 1386 Girls; Total 2733 Students	100%
10.	Bird Rescue, Rehabilitation and Animal Welfare with the Implementing Agency - Prayas Team Environment Charitable Trust	6025 Animals, Birds and Reptiles	NA
Tanfac Industries Limited			
11.	Education - Anandham Youth Foundation - Higher education support to Cuddalore District Students. - Smart Education Interaction Panel - Support to Sri Vidhya Kalakendram Mat School, Thirventhipuram, Oasis Differently abled Children school, Vanniarpalayam, Cuddalore, Schools, Sri Sankara Vidhyalaya matric Hr Sec School, Pudhucherry. - Dr.Ramdas Education Insitution - Education Support for class room construction. - Namma School Foundation - Education Support for Govt. Schools in Cuddalore. - Sri Rishab Jain School - Education Support for Mentally Retarded Children. - Smart Education Interaction Panel -Rasapettai, Kannarapettai and Sothikuppam Govt. Schools. National Days Celebrations, annual days, etc and Republic Day - Distribution of study support material to Sothikuppam, Kannarapettai, Rasapattati & Echangu Govt. Schools.	8,661	100 % beneficiaries are from vulnerable and marginalized group
12.	Health - Cancer affected Children Home - Support for Cancer treatment. - Lions Eternal Empathy Foundation - Support for providing of Dialysis Machine. - Advanced Primary Health Centre, Kannarapettai (PHC) - Provided Water Purifier System the benefit of Patients, Medical equipments and hospital items & Police Hospital, Cuddalore - Provided AC machine.	8,990	100 % of beneficiaries are from villages, who are from vulnerable and marginalised group.

6. Details of beneficiaries of CSR Projects. (Contd.)

Sr. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
	- Hemophilia Society - Support for Providing of Medicines and treatment to Hemophilia Patients, The Spastics Society of Thiruchirapalli- Support for Physiotherapy and Sensory integration therapy for children to improve Health Conditions Mukti Dadha Foundation, Chennai -Support for Orthopedically Challenged persons through by providing artificial limbs, callipers & The Akshaya Patra Foundation - Support for nutritious meals and quality education for children. - Mahatma Gandhi Welfare Foundation, Cuddalore -Support for awareness drug addiction and providing of cots, bero and Interaction panel & Pudhu Vazhu Mayam, Cuddalore -Support for awareness, providing of Computer system & printer and furnitures to the centre.		
13.	Infrastructure & Others - Sri Vidhya Kala Kendrum School, Tiruvendhipuram, Cuddalore- Support for construction of Toilets. - VAO office, Chinnakanganankuppm, Cuddalore & Tailoring and Library Building, Pillaiyarmedu village- - Support for providing of a computer system with printer to provide public services such as Patta, Chitta, Revenue, Native etc and Support for providing of Chairs, Almirah, Book racks, tables for Tailoring/Library building. - e-Seva Centre, Taluk office & Revenue Divisional Office, Revenue dept, Cuddalore - Support for providing of Printer for benefits of public. - Water Purification System (RO) - Govt school, Kannarapettai, Govt School, Rasapettai, Govt School, Sothikuppam Government Home, Semmandalam, Cuddalore & Government Hospital, Tindivanam + Support to Nandanam Govt. School + Infrastructure to Govt. Home, Cuddalore. - SP, Cuddalore - Providing of MS hard barricades to ensure road safety & Providing Computer systems with printers for effective handling and processing of public complaints + DSP Office, Cuddalore.- Providing Computer systems with printers for effective handling and processing of public complaints.	26,526	100 % beneficiary are from vulnerable and marginalised group.

6. Details of beneficiaries of CSR Projects. (Contd.)

Sr. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
14.	Environment - Desilting of Lakhs, ponds, Dams - Support to District Administration towards water Conservation and Waste Collection Bins 50 Nos. - Provided to Chinna Kanganankuppam village for effective domestic waste management system. - Green Belt Maint Plot No. 20 - Maintenance Charges from Apr 24 to Mar-25. - Green Belt Maint Plot No. 29 - Maintenance Charges from Apr 24 to Mar-25 & Providing Lighting and cameras. Tamil Nadu Pollution Control Board - Provided Manjapai Cotton bag to avoid plastics usage & increase use of eco friendly items.	16,150	100 % beneficiary are from vulnerable and marginalised group.
15.	Social Empowerment - Government Home, Semmandalam, Cuddalore - Tanjore Paintings Training to poor ladies staying in home. - MNTN Old age home. KN Pettai, Cuddalore - Support for providing of Cots, Pillows and Bed sheets + Gowsala Public Charitable trust - Support for Gowsala towards protection and maintenance of Cows. - District Administration, Cuddalore - Support for conducting of Book fair to enhance reading habits among the People + Tamil Nadu Pollution Control Board - Support for National Armed Flag Day + Providing of CCTV Camerars to ensure Public Security through SP office. Fengal cylcone affected Kudikadu Village - Support for providing of foods and needs to this village people.	9,610	100 % beneficiary are from vulnerable and marginalised group.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner



We prioritize establishing a sensitive and responsible partnership with our customers to enhance their experience. Our engagement with consumers happens through multiple channels, and we have a clear and straightforward process for registering feedback and complaints. Our customers have access to all our engagement platforms and communications, and we continuously improve our business processes to provide exceptional service. Meeting our customers' needs, adding value, and surpassing their expectations is our top priority, and we always conduct ethical operations with them.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have implemented structured procedures to handle consumer complaints, prioritizing them based on their severity. Furthermore, we employ a feedback mechanism to consistently enhance our systems based on customer input. Complaints are received through various channels and directed to our quality units for appropriate action.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information.

Information related to	As a percentage to total turnover
Environment and Social parameters relevant to product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

3. Number of consumer complaints

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others	-	-	-	-	-	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, our company has established a policy addressing cybersecurity and data privacy risks. This policy, known as the Information Security and Data Protection Policy, underscores our commitment to handling consumer information responsibly and securely. It is currently accessible at <https://www.anupamrasayan.com/investors/policies-practices/it-security-and-data-protection-policy>.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Throughout the financial year, our company did not receive any penalties or regulatory actions concerning the safety of our products.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- Impact, if any, of the data breaches: There is no impact as there are nil data breaches in last financial year.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

We provide a broad spectrum of specialty chemicals, encompassing custom synthesis, specialty intermediate manufacturing, and production of active ingredients. Our portfolio spans agrochemicals, specialty intermediates, life science chemicals, and performance chemicals, tailored to meet the diverse requirements of our customers across multiple industries. Further details can be found on the following links.

<https://www.anupamrasayan.com/industry>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

We strictly adhere to all essential safety protocols for chemical handling. We furnish comprehensive Material Safety Data Sheets (MSDS) to our customers, detailing chemical compositions, hazard information, and guidelines for safe handling.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

To maintain continuous essential services for our customers, we have implemented change procedures that include proactive communication through appropriate channels, such as email, in the event of potential disruptions or interruptions.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, we comply with the United Nations' Globally Harmonized System (GHS) labeling requirements under the Classification, Labelling, and Packaging (CLP) Regulation. This ensures that our products provide customers with essential information. We actively solicit feedback from our customers to continually enhance our systems and processes, ensuring we consistently meet their needs and expectations.



Assurance statement on third-party verification of sustainability information

Unique identification no.: 4153837455

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Anupam Rasayan India Limited, 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India** to perform an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR') of **Anupam Rasayan India Limited**, (hereinafter "Company") for the period from 01/04/2024 to 31/03/2025.

The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain independent assurance about whether the Sustainability information is prepared in reference to BRSR standard/framework (hereinafter referred as "Reporting Criteria").

Reporting standard/framework

The disclosures have been prepared by **Anupam Rasayan India Limited**, in reference to:

BRSR reporting guidelines (Annexure II) as per SEBI Circular No. SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and incorporated Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2024-25 as listed below

Limited level of assurance for the non-financial disclosures in BRSR (Ref: Annexure II of SEBI circular) for –

Sr. No.	BRSR Indicator Reference	Description of Indicator
1.	Section A – 20a	Employees and workers (including differently abled).
2.	Section A – 20b	Differently abled Employees and workers.
3.	Section A – 21	Participation/Inclusion/Representation of women.
4.	Section A – 22	Turnover rate for permanent employees and workers.
5.	Section A -24	CSR Details
6.	Section A – 25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.
7.	Section B	Availability of Policy & Management Process
8.	Section C – Principle 1 – E1 (Essential Indicator)	Percentage coverage by training and awareness programs on any of the principles during the Financial Year.
9.	Section C – Principle 1 – E2 (Essential Indicator)	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings
10.	Section C – Principle 1 – E3 (Essential Indicator)	Details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.
11.	Section C - Principle 1 -E4	The entity have an anti-corruption or anti-bribery policy
12.	Section C – Principle 1 – E5 (Essential Indicator)	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any



Sr. No.	BRSR Indicator Reference	Description of Indicator
		law enforcement agency for the charges of bribery/ corruption
13.	Section C – Principle 1 – E6 (Essential Indicator)	Details of complaints with regard to conflict of Interest
14.	Section C – Principle 1 – E8 (Essential Indicator)	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)
15.	Section C – Principle 1 – E9 (Essential Indicator)	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties
16.	Section C – Principle 1 – L2 (Leadership Indicator)	Processes in place to avoid/ manage conflict of interests involving members of the Board
17.	Section C – Principle 2 – E1 (Essential Indicator)	Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.
18.	Section C – Principle 2 – E-2b (Essential Indicator)	Percentage of inputs were sourced sustainably.
19.	Section C – Principle 3 – E1 (Essential Indicator)	Details of measures for the well-being of employees and workers.
20.	Section C – Principle 3 – E2 (Essential Indicator)	Details of retirement benefits, for Current Financial Year
21.	Section C – Principle 3 – E3 (Essential Indicator)	Accessibility to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.
22.	Section C – Principle 3 –E6 (Essential Indicator)	Mechanism available to receive and redress grievances for the following categories of employees and worker.
23.	Section C – Principle 3 –E7 (Essential Indicator)	Membership of employees and worker in association(s) or Unions recognized by the listed entity
24.	Section C – Principle 3 – E8 (Essential Indicator)	Details of training given to employees and workers.
25.	Section C – Principle 3 – E9 (Essential Indicator)	Details of performance and career development reviews of employees and worker.
26.	Section C – Principle 3 – E10 (Essential Indicator)	Health and safety management system
27.	Section C – Principle 3 – E11 (Essential Indicator)	Details of safety related incidents.
28.	Section C – Principle 3 – E12 (Essential Indicator)	Describe the measures taken by the entity to ensure a safe and healthy workplace.
29.	Section C – Principle 3 – E13 (Essential Indicator)	Number of Complaints on working conditions & Health safety made by employees and workers.
30.	Section C – Principle 3 – E14 (Essential Indicator)	Assessments for the year (Health and safety practices, Working Conditions).
31.	Section C – Principle 3 – L1 (Leadership Indicator)	Does the entity extend any life insurance or any compensatory package in the event of death of (A)
32.	Section C – Principle 5 – E1 (Essential Indicator)	Employees and workers who have been provided training on human rights issues and policies of the entity.
33.	Section C – Principle 5 – E2 (Essential Indicator)	Details of minimum wages paid to employees and workers.



Sr. No.	BRSR Indicator Reference	Description of Indicator
34.	Section C – Principle 5 – E3 (Essential Indicator)	Details of remuneration/salary/wages,
35.	Section C – Principle 5 – E6 (Essential Indicator)	Number of Complaints made by employees and workers
36.	Section C – Principle 5 – E7 (Essential Indicator)	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
37.	Section C – Principle 5 – E8 (Essential Indicator)	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
38.	Section C – Principle 6 – E1 (Essential Indicator)	Details of total energy consumption and energy intensity.
39.	Section C – Principle 6 – E3 (Essential Indicator)	Details of total water consumption and water intensity.
40.	Section C – Principle 6 – E4 (Essential Indicator)	Details related to water discharged
41.	Section C – Principle 6 – E6 (Essential Indicator)	Details of air emissions (other than GHG emissions) by the entity.
42.	Section C – Principle 6 – E7 (Essential Indicator)	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions).
43.	Section C – Principle 6 – E8 (Essential Indicator)	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details
44.	Section C – Principle 6 – E9 (Essential Indicator)	Details of total waste generated.
45.	Section C – Principle 6 – L2 (Leadership Indicator)	Please provide details of total Scope 3 emissions & its intensity
46.	Section C – Principle 7 – E-1 a,b (Essential Indicator)	Number of affiliations with trade and industry chambers/associations.
47.	Section C – Principle 8 – E3 (Essential Indicator)	Describe the mechanisms to receive and re- dress grievances of the community.
48.	Section C – Principle 8 – E4 (Essential Indicator)	Percentage of input material (inputs to total inputs by value) sourced from suppliers
49.	Section C – Principle 8 – E5 (Essential Indicator)	Job creation in smaller towns
50.	Section C – Principle 8 – L6 (Leadership Indicator)	Details of beneficiaries of CSR projects
51.	Section C – Principle 9 – E1 (Essential Indicator)	Mechanisms to receive and respond to consumer complaints
52.	Section C – Principle 9 – E2 (Essential Indicator)	Turnover of products and/ services as a percentage of turnover from all products/service that carry information.
53.	Section C – Principle 9 – E3 (Essential Indicator)	Number of consumer complaints.
54.	Section C – Principle 9 – E5 (Essential Indicator)	Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
55.	Section C – Principle 9 – E7 (Essential Indicator)	Information related to data breach

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the BRSR reporting, and accordingly, we do not express a conclusion on this information.

It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.



Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the BRSR report in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for measurement, calculation, collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a BRSR report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based on ISAE 3000 assurance engagement standard and ISO 17029.

Level of Assurance

Limited Level of assurance for the non-financial disclosures of BRSR report (Ref: Annexure II of SEBI circular).

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor's own judgment.

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company's representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple site as mentioned below along with offsite verification:

Sl. No.	Company Name	Site Address
1.	Anupam Rasayan India Limited	1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India

Conclusion

Limited Level of Assurance- BRSR Reporting Format

On the basis of the assessment procedures carried out from 05/06/25 to 11/06/25, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected indicators have not been prepared, in all material aspects, in accordance with the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the "scope of the engagement". Assurance of further information included in the BRSR reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments like Assurance report in full and without omissions, changes, or additions.



This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd. hereby declares that there is no conflict of interest with the Company.

Mumbai, 24 July 2025

Prosenjit Mitra
General Manager- Verification, Validation and
Audit
Management System Assurance

Rajvi Anil Garg
Verification Team Leader, TÜV SÜD
Management System Assurance

Independent Auditor's Report

To
The Members of
ANUPAM RASAYAN INDIA LTD

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Anupam Rasayan India Ltd (the "Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit, total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("the ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including those related to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

The key audit matters	How our audit addressed the key audit matter
Revenue recognition – Ind AS 115	
The Company recognizes revenue when the control over the underlying products has been transferred to the customer. Due to the Company's sales under various contractual terms and across the country, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement of the Financial Statements related to transactions occurring close to the year the incorrect financial period (cut-off).	Our audit procedures included: - Focusing on the Company's revenue recognition for compliance with Ind AS; - Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information, Technology - IT) controls on recording revenue. - Performing testing on selected statistical samples of revenue transactions recorded during the year. We verified contractual terms of invoices, acknowledged delivery receipts and tested the transit time to deliver the goods. Our tests of detail focused on cut-off samples to verify that only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Financial Statements and our auditors' report thereon. The aforesaid other information is expected to be made available to us after the date of this report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have been informed that other information will be adopted by the Board of Directors at a later date and we will report, if other information so adopted is materially inconsistent with the Standalone Financial Statements.

Responsibilities of the Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is 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 management 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 Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. With respect to the other matters to be included in the Auditor's Report in accordance with section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

3. As required by section 143(3) of the Act, based on our audit report we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.
- v. As stated in Notes 15 and 41 to the Standalone Financial Statements -
 - a) The final dividend proposed in the previous year, declared and paid by the Company during the year of ₹ 82.38 million is in accordance with Section 123 of the Act, as applicable.
 - b) The Board of Directors of the Company have not proposed a final dividend for the current year which is subject to the approval of the members at the ensuing Annual General Meeting.
- 4. Based on our examination which included test checks, the company has used accounting software for maintaining its books of accounts which has a feature recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

Further, the audit trail records have been preserved by the Company as per the statutory requirements for record retention.

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

Akshay Shah
Partner
Membership No. 103316
UDIN: 25103316BMNQMN6598

Place: Mumbai
Date: 23rd May, 2025

Annexure “A”

To the Independent Auditor's Report

(Referred to in Paragraph 1, under the heading of “Report on other legal and regulatory requirements” section of our report to the Members of ANUPAM RASAYAN INDIA LIMITED of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, we state that –

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the company.
- (d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) There are no proceedings that have been initiated or are pending against the company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder and hence reporting under clause 3(i) (e) of the Order is not applicable.
- (ii) (a) The inventories have been physically verified during the year at reasonable intervals by the management and in our opinion the coverage and procedures followed by the management on such verification are appropriate, having regard to the size of the Company and the nature of its operations. Further, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.
- (b) During the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in note 16.1 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks and or financial institutions are in agreement with the books of account of the Company of the respective quarters.
- (iii) The Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:
 - (a) (A) During the year, the company has (i) provided loans to wholly owned subsidiaries and (ii) provided security deposits to secure its long-term supply chain and provided guarantee to bank on behalf of the Associate company of the wholly owned subsidiary. Details of which are provided below:

Amount (₹) in million	
Particulars	Amount
To Wholly Owned Subsidiaries	
Loans given during the year	25.55
Loans Balance Outstanding as at the Balance Sheet date	383.77
To Associate of a Wholly Owned Subsidiary Company	
Aggregate Amount of Deposit given during the year	-
Deposit Balance Outstanding as at the Balance Sheet date	747.28
Provided Guarantee to bank for term loan and working capital finance	750.00

- (B) During the year, the company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures, or associates.
- (b) We are of the opinion that the terms and conditions of the loans given, guarantee stood and investments made during the year are, not prima facie, prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and there are no repayments due during the year and out of loans granted during the year, loan granted to one wholly owned subsidiary of ₹ 0.44 million is interest free and on other loans, interest receipts are regular.
- (d) There is no overdue amount for more than ninety days in respect of loans given.
- (e) There is no loan given falling due during the year, which has been renewed or extended, or fresh loans given to settle the overdue of existing loans given to the same party.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has not directly or indirectly advanced any loans to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of section 186 of the Act, in respect of investments made, loans, guarantees, or security given, as applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) In our opinion the maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act and such accounts and records have been so made and maintained by the company. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.
- There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the records made available to us and the information and explanations given by the management, there are no disputed statutory dues on account of statutory dues referred to in subclause (a) that have not been deposited on account of matters pending before the appropriate authorities.
- (viii) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company is not declared a willful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which they were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on a short-term basis have, prima facie, not been utilized for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or joint ventures, or associate companies.
- (x) (a) The Company has not raised money by way of an initial public offer or further public offer during the year.
- (b) In our opinion and according to the information and explanations given to us and as disclosed in the statement of changes in equity, the money raised by way of Preferential Allotment or Issue of Convertible Warrants or further public offer (including debt instruments) and term loans, by the company during the previous year have been applied for the purposes for which they were obtained.

- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act and hence reporting under, the provisions of sub-clauses (a), (b) and © of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) The Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, etc. as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing, and extent of our audit procedures.
- (xv) During the year, the Company has not entered into any non-cash transactions covered by Section 192 of the Act with its directors or persons connected with them, and hence, reporting under clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under sub-clauses 3(xvi) (a), (b) and (c) of clause (xvi) of the Order is not applicable to the company.
- (d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group or within the Group as defined in (Reserve Bank) Directions, 2016.
- (xvii) On an overall examination of the balance sheet, the company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in Note No. 38 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) required to transfer a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act.
- (b) There are no ongoing CSR projects run by the company and hence, there is no amount remaining unspent under sub-section (6) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

For Rajendra & Co.

Chartered Accountants

Firm's Registration No. 108355W

Akshay Shah

Partner

Membership No. 103316

UDIN: 25103316BMNQMN6598

Place: Mumbai**Date:** 23rd May, 2025

Annexure “B”

To the Independent Auditor's Report on the Standalone Financial Statements of Anupam Rasayan India Ltd

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 3 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the Internal Financial Control with reference to the standalone financial statements of ANUPAM RASAYAN INDIA LTD (“the Company”) as of 31st March, 2025, in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design

and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2025, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Rajendra & Co.

Chartered Accountants

Firm's Registration No. 108355W

Akshay Shah

Partner

Membership No. 103316

UDIN: 25103316BMNQMN6598

Place: Mumbai

Date: 23rd May, 2025

Standalone Balance Sheet

As at March 31, 2025

Amount (₹) in millions

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I. ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	2	17,536.37	11,916.16
Rights-of-Use Assets	3	720.47	639.03
Capital Work-in-Progress	2	2,057.64	5,789.02
Intangible Assets	2	229.56	214.02
Financial Assets			
Investments	4	1,594.69	1,594.23
Loans	5	102.67	94.03
Other Financial Assets	6	1,668.41	1,561.72
Other Non-Current Assets	7	1,566.35	1,251.65
Total Non-Current Assets		25,476.16	23,059.86
Current Assets			
Inventories	8	13,546.06	9,913.13
Financial Assets			
Trade Receivables	9	6,520.63	5,446.77
Cash & Cash Equivalents	10	818.12	2,414.13
Other Bank Balance	11	68.92	372.65
Loans	12	20.36	26.78
Other Financial Assets	13	20.13	17.13
Current Tax Assets (Net)	14	27.27	63.56
Other Current Assets	14A	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	15	1,099.31	1,097.86
Other Equity	15	26,951.46	26,267.66
Total Equity		28,050.77	27,365.51
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	1,643.01	1,953.81
Lease Liability	3	518.05	398.76
Other Financial Liabilities	16A	436.56	-
Deferred Tax Liabilities (Net)	34	1,068.68	1,127.55
Total Non-Current Liabilities		3,666.30	3,480.12
Current Liabilities			
Financial Liabilities			
Borrowings	17	11,035.42	8,211.01
Lease Liability	3	37.57	104.95
Trade Payables:			
Due to Micro and Small Enterprises	18	60.09	53.66
Due to other than Micro and Small Enterprises	18	5,438.59	3,829.81
Other Financial Liabilities	19	303.84	264.85
Provisions	20	91.18	56.84
Other Current Liabilities	21	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
Material Accounting Policies	1		

The accompanying notes are an integral part of the Standalone Financial Statements

2-41

As per our report of even date

For and on behalf of the Board

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Akshay R. Shah
Partner
Mem. No. 103316

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2025
Place: Surat

Date: 23rd May, 2025
Place: Mumbai

Statement of Standalone Profit and Loss

For the year ended March 31, 2025

Amount (₹) in million except earning per share

Particulars	Note No.	March 31, 2025	March 31, 2024
INCOME:			
Revenue from Operations (a)	23	8,958.99	11,287.00
Other Income (b)	24	133.50	259.08
Total Income (a) + (b)		9,092.49	11,546.08
EXPENSES:			
Cost of Materials Consumed	25(a)	6,483.58	5,055.47
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25(b)	(3,300.58)	(791.15)
Employee Benefits Expense	26	498.49	544.82
Finance Costs	27	1,068.10	873.96
Depreciation, Amortization and Impairment Expense	2	907.68	718.73
Other Expenses	28	2,625.68	3,407.76
Total Expenses		8,282.95	9,809.60
Profit Before Tax		809.54	1,736.48
Tax Expenses			
Current tax		141.67	303.88
Deferred tax		(58.87)	399.39
Short Provision of Tax Expenses of earlier year(s)		-	(139.72)
Profit after tax for the year		726.74	1,172.93
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss:	29		
Gain/(loss) on remeasurements of the defined benefits plan		10.45	(17.20)
Income tax (expenses)/income on remeasurements of the defined benefits plan		(3.65)	6.01
		6.80	(11.19)
B Items that may be reclassified to Profit or Loss:	29		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		2.78	3.64
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(0.97)	(1.27)
		1.81	2.37
Other Comprehensive Income for the year (Net of Tax)		8.61	(8.82)
Total Comprehensive Income for the year		735.35	1,164.11
Earnings per Equity share			
Basic Earnings per Equity Share		6.62	10.84
Diluted Earnings per Equity Share		6.62	10.83
Face value per Equity Share		10.00	10.00
Material Accounting Policies	1		
The accompanying notes are an integral part of the Standalone Financial Statements	2-41		

As per our report of even date

For and on behalf of the Board

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Akshay R. Shah
Partner
Mem. No. 103316

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2025
Place: Surat

Date: 23rd May, 2025
Place: Mumbai

Standalone Cash Flow Statement

For the year ended March 31, 2025

Amount (₹) in millions

Particulars	As at March 31, 2025	As at March 31, 2024
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	809.54	1,736.48
Adjustments for:		
Financial charges	1,068.10	873.96
Depreciation & amortization	907.68	718.73
(Profit)/loss on Sale/Discard of Property, Plant and Equipment & CWIP	(1.44)	(55.40)
Employees Stock Option Plan Expenses	0.76	3.36
Other non-cash expenses	-	5.78
Lease charges	8.34	2.17
Dividend Income	(18.01)	(16.73)
Gain on sale of Mutual Fund	-	(7.47)
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/(utilized in) 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/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
Movement in Bank Fixed Deposits/Earmarked bank balance	291.95	3,306.73
Dividend Income Received	18.01	16.73
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 on account of sale and lease back liabilities	526.95	-
(Repayments)/Proceeds from non-current borrowings	(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	30.07	1,870.38
Dividend Paid	(82.38)	(215.00)
Money received through Share Warrants 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 Year	2,414.13	1,836.75
Cash and cash equivalents at closing of the Year	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
	818.12	2,414.13

As per our report of even date

For and on behalf of the Board

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
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Partner
Mem. No. 103316

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2025
Place: Surat

Date: 23rd May, 2025
Place: Mumbai

Change in Liability arising from financing activities:

Amount (₹) in million

Particulars	As at 31-03-2024	Cash Flow	Foreign Exchange Difference	As at 31-03-2025
Borrowing - Non Current (Refer Note No. 16)	1,953.81	(212.05)	(98.75)	1,643.01
Borrowing - Current (Refer Note No. 17)	8,211.01	2,836.56	(12.15)	11,035.42
Total	10,164.82	2,624.51	(110.90)	12,678.43

Amount (₹) in million

Particulars	As at 31-03-2023	Cash Flow	Foreign Exchange Difference	As at 31-03-2024
Borrowing - Non Current (Refer Note No. 16)	3,550.32	(1,510.45)	(86.05)	1,953.81
Borrowing - Current (Refer Note No. 17)	4,325.56	3,884.76	0.69	8,211.01
Total	7,875.87	2,374.31	(85.36)	10,164.82

As per our report of even date

For and on behalf of the Board

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Akshay R. Shah
Partner
Mem. No. 103316

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2025
Place: Surat

Date: 23rd May, 2025
Place: Mumbai

Statement of Changes in Equity (SOCE)

For The Year Ended March 31, 2025

A. EQUITY SHARE CAPITAL

Amount (₹) in million

Particulars	31-03-2025		31-03-2024	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	10,97,85,896	1,097.86	10,74,64,617	1,074.65
Shares issued during the year*	1,45,441	1.45	23,21,279	23.21
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	10,99,31,337	1,099.31	10,97,85,896	1,097.86

Reconciliation for Current Reporting year:

Amount (₹) in million

Particulars	Balance at the beginning of current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	1,097.86	-	1,097.86	1.45	1,099.31

Reconciliation for Previous Reporting year:

Amount (₹) in million

Particulars	Balance at the beginning of previous reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
Equity Share Capital	1,074.65	-	1,074.65	23.21	1,097.86

**B. OTHER EQUITY**

Particulars	Reserves and surplus							Amount (₹) in million	
	Securities Premium	General Reserve	Retained Earnings	Money received through Share Warrants	Share Based Payment Reserve	Comprehensive Income		Other	Total Equity
						Hedging Reserve	Cash flow		
Balance as at 01-04-2024	18,079.04	1.02	7,237.54	925.00	19.63	5.43	5.43	5.43	26,267.66
Profit for the year (a)	-	-	726.74	-	-	-	-	-	726.74
Cash Flow Hedge income reclassified to Profit and Loss account	-	-	5.43	-	-	-	-	-	5.43
Other Comprehensive Income (b)	-	-	6.80	-	-	-	1.81	1.81	8.61
Total Comprehensive Income for the year (a+b)	-	-	738.97	-	-	-	1.81	1.81	740.78
Cash Flow Hedge taken to Profit and Loss account	-	-	-	-	-	-	(5.43)	(5.43)	(5.43)
Issue of share options granted*	-	-	-	-	0.76	-	-	-	0.76
Transfer to Securities Premium	-	-	-	-	(7.44)	-	-	-	(7.44)
Issue of Equity Shares against Employees Stock Option Plan exercised	31.27	-	-	-	-	-	-	-	31.27
Transfer from Share Based Payment Reserve	7.44	-	-	-	-	-	-	-	7.44
Expenses related to Share Warrant/ Preferential Share Allotment	(1.20)	-	-	-	-	-	-	-	(1.20)
Equity share Final dividend paid for FY 2023-24	-	-	(82.38)	-	-	-	-	-	(82.38)
Balance as at 31-03-2025	18,116.55	1.02	7,894.13	925.00	12.95	1.81	1.81	1.81	26,951.46

B. OTHER EQUITY (Contd.)

Particulars	Reserves and surplus					Other Comprehensive Income	Total Equity
	Securities Premium	General Reserve	Retained Earnings	Money received through Share Warrants	Share Based Payment Reserve	Cash flow Hedging Reserve	
Balance as at 01-04-2023	16,115.18	1.02	6,285.99	-	109.76	7.86	22,519.80
Profit for the year (a)	-	-	1,172.93	-	-	-	1,172.93
Cash Flow Hedge income reclassified to Profit and Loss account	-	-	4.80	-	-	-	4.80
Other Comprehensive Income (b)	-	-	(11.19)	-	-	2.37	(8.82)
Total Comprehensive Income for the year (a+b)	-	-	1,166.55	-	-	2.37	1,168.92
Cash Flow Hedge taken to Profit and Loss account	-	-	-	-	-	(4.80)	(4.80)
Issue of share options granted*	-	-	-	-	3.36	-	3.36
Transfer to Securities Premium	-	-	-	-	(93.48)	-	(93.48)
Issue of Equity Shares against Employees Stock Option Plan exercised	89.60	-	-	-	-	-	89.60
Issue of Equity Shares as Preferential Allotment	1,780.95	-	-	-	-	-	1,780.95
Expenses related to Share Warrant/Preferential Share Allotment	(0.17)	-	-	-	-	-	(0.17)
Issue of Equity Shares Qualified Institutions Placements	-	-	-	-	-	-	-
Qualified Institutions Placements Expenses	-	-	-	-	-	-	-
Money received through Share Warrant pending Allotment**	-	-	-	925.00	-	-	925.00
Transfer from Share Based Payment Reserve	93.48	-	-	-	-	-	93.48
Equity share Final dividend paid for FY 2022-23	-	-	(161.20)	-	-	-	(161.20)
Interim Dividend Declared/Paid for FY 2023-24	-	-	(53.81)	-	-	-	(53.81)
Balance as at 31-03-2024	18,079.04	1.02	7,237.54	925.00	19.63	5.43	26,267.66

*During the Current Financial Year, the Company has issued 1,45,441 Equity Shares (Previous Year 4,16,739) to Employees of the Company at a price of ₹ 225/- (Previous Year ₹ 225/-) per Equity Share under Anupam - Employee Stock Option Plan 2020. (Refer Note 31.1).

*During the Previous Financial Year, the Company has raised money by issue of 19,04,540 equity shares on a preferential basis from one of the promoters amounting to ₹ 1,800.00 Million (Issued at price of ₹ 945.11 per Equity Share) and by issue of 39,14,886 convertible warrants on a preferential basis to certain persons belonging to non-promoter category amounting to ₹ 3,700 Million (out of which the company has received 25% of the issue price of warrants during the year amounting to ₹ 925.00 Million) Out of the total proceeds of ₹ 2,725.00 million received during the previous year, ₹ 2,546.88 million had been utilised for the repayment of Loans in the previous year and balance ₹ 178.12 million have been utilized towards General Corporate Purpose during the Current Financial Year.

** An amount equivalent to 25% of the total consideration for the Convertible Warrants/Resulting Equity shares received at the time of subscription which are kept by the company to be adjusted and appropriated against the issue price of the resulting equity shares. Convertible Warrant exercise price equivalent to 75% of the issue price shall be payable by the Warrant holder at the time of exercising the Convertible Warrant. Exercise period of such Convertible Warrants into Equity shares shall be within a period of 18 months from the date of allotment. The Resulting Equity Shares shall rank pari passu in all respects including as to dividend with the existing fully paid up equity shares.

As per our report of even date

For and on behalf of the Board

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Akshay R. Shah
Partner
Mem. No. 103316

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2025
Place: Surat

Date: 23rd May, 2025
Place: Mumbai

Note 1 to Standalone Financial Statements

For the year ended March 31, 2025

(1) Company Overview

Anupam Rasayan India Limited ("the Company") is a Public Company incorporated and domiciled in India, having its registered office in Surat, Gujarat, India. The Company is engaged in manufacturing of chemicals, which are sold in local market as well as exported to other countries.

The financial statements have been prepared for the year ended on March 31, 2025.

(2) Material accounting policies

(A) Statement of compliance

(i) Basis of preparation of financial statements:

Compliance with Ind AS

The standalone financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Effective from April 1, 2018, the Company had adopted all the Ind AS and the adoption has been carried out in accordance with Ind AS 101, First time Adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, which was the previous GAAP.

Presentation of financial statements

The Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ending March 31, 2025 are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows for the year ended March 31, 2025 has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest millions (₹0,00,000), except when otherwise indicated.

(ii) Investments in subsidiaries, Associates and Joint Ventures:

The investment in subsidiaries and associates are carried in these financial statements at historical cost, except when the investment, or a portion thereof, is classified as held for sale, in which case, it is accounted for as Non-Current assets held for sale and discontinued operations.

Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit or Loss.

(iii) Property, plant and equipment:

Freehold land is carried at historical cost

All other items of Property, plant and equipment are stated at cost of acquisition net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalized. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Subsequent expenditure and componentization

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring sites and other facilities are recognized in respective assets when the site is complete/facilities or Property, Plant and Equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate.

Depreciation and Useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Asset class	Useful life
Building	10-30 Years
Plant and machinery	8-30 Years
Office equipment	3-20 Years
Computer equipment	3-5 Years
Furniture and fixtures	10-20 Years
Vehicles	8-10 Years
Electric Installations	10-30 Years
Laboratory Equipment	10-20 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period and if the expectations differ from the previous estimates, the change is accounted for as a change in accounting estimate on a retrospective or prospective basis, whichever is nearly possible for the Company.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

De-recognition of Asset

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

(iv) Intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are recognized only on reasonable certainty and after completion of all activities related to the asset.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the Statement of Profit and loss.

Intangible assets with finite useful lives are amortized on a straight-line basis over the following period:

Asset class	Useful life
Intangible assets	3-10 Years

(v) Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. At each year end, assets are broadly evaluated for impairment. Provision for impairment of asset is made only if the recoverable amount of the asset goes below the carrying amount of the asset.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable

amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(vi) Leases:

The company has applied Ind AS 116 for leases.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change

in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Sale and Lease back:

Since the control of the Assets sold are not effectively transferred to the buyer, in accordance with Para B66 of Ind AS 115 read with Paras 99 and 103 of Ind AS 116, those assets are considered as part of Property, Plant and Equipment.

Liabilities resulting from such transactions are considered Financial Liabilities in the Financial Statements.

(vii) Financial instruments:

Initial Recognition and Measurement

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Profit or Loss.

Offset

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

A. Financial Assets:

a. Subsequent measurement:

For subsequent measurement, the Company classifies financial asset in following broad categories:

- Financial asset carried at amortized cost.
- Financial asset carried at fair value through other comprehensive income (FVTOCI).
- Financial asset carried at fair value through profit or loss (FVTPL).

i. Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the company are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

ii. Financial asset carried at FVTOCI:

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

iii. Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

b. Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

c. Impairment of financial asset:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

B. Financial Liabilities:

a. Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.

b. Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the

derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c. Derivative financial instrument:

Company uses derivative financial instruments such as interest rate swaps, currency swaps, forward contracts to mitigate the risk of changes in interest rate and foreign currency exchange rate. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability. Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to Statement of Profit and Loss over the period of maturity.

(viii) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(ix) Inventories:

Inventories comprise of Raw and packing materials, Work-in-progress, Finished goods, and Stores and spares.

Inventories are valued at the lower of cost and the net realizable value. Cost is determined on weighted average basis. Cost includes all charges in bringing the goods to their present location and condition. The cost of Work-in-progress and Finished goods comprises of materials, direct labour, other direct costs and related production overheads.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(x) Employee benefits:

(a) Short-term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

(b) Post-employment benefits:

i. Defined contribution plans:

The contribution paid/payable under defined contribution plan is recognized during the period in which the employee renders the related service.

ii. Defined benefit plans:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined obligation is calculated annually based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognized in Other Comprehensive Income and is reflected in Retained earnings and the same is not eligible to be reclassified to Profit or Loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognized in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the company recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

Leave Salary is considered as short-term benefits and the same is accrued and paid within the working cycle of the business.

(xi) Provisions, Contingent liabilities and Contingent assets:

Provisions are recognized only when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of, a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

(xii) Revenue recognition:

The Company has adopted Ind-AS 115 "Revenue from Contracts with Customers" effective from April 01, 2018.

Revenue from the sale of goods is recognized when the Company transfers control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

Other income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is accounted in the period in which the right to receive the same is established.

Government grants, which are revenue in nature and are towards compensation for the qualifying costs, incurred by the Company, are recognized as other income in the Statement of Profit and Loss in the period in which such costs are incurred. Government grant receivable in the form of duty credit script is recognized as Other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

(xiii) Foreign Currency Transactions:

The functional currency and presentation currency of the company is Indian Rupee.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the Statement of Profit and Loss in the period in which they arise except for:

- (a) Exchange gains or losses on foreign currency borrowings taken which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.
- (b) Exchange differences on derivatives transactions entered into in order to hedge foreign currency risks associated with underlying assets/liabilities which are classified as cash flow hedges. The effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

(xiv) Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

(xv) Taxes on income:

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current Tax:

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognized and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Transaction or event which is recognized outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax asset and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(xvi) Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

(xvii) Cash flow statement:

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xviii) Borrowing costs:

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on

qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalizations rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(xix) Securities premium:

Securities premium include, the difference between the face value of the equity shares and the consideration received in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium.

(xx) Non-current assets held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(xxi) Operating cycle for current and non-current classification:

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;

- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

Current liabilities include the current portion of long-term financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(xxii) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(xxiii) Key sources of estimation:

The preparation of the financial statements in conformity with Ind AS requires the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

(i) Segment reporting:

Revenue and Geographical Segments are identified based on the stratification of the risk and returns. The Company operates only in the one revenue segment. i.e. Manufacturing of industrial chemicals.

(ii) Commitments:

Commitments are future liabilities for contractual expenditure. Commitments include the value of the contracts for the acquisition of the assets net of advances.

(iii) Recognition of Deferred Tax Assets and Liabilities:

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilization against the

future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iv) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(3) STANDARDS ISSUED BUT NOT EFFECTIVE

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On 7th May, 2025, the MCA notified the amendment to INDAS 21 "The Effects of Changes in Foreign Exchange Rates", which is effective from 1st April, 2025. The application of the above standard is not expected to have any impact on the Company's financial statements.

2. PROPERTY, PLANT AND EQUIPMENT

F.Y. 2024-25

Amount (₹) in million

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicle	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2024	709.54	2,895.70	10,498.88	77.57	66.24	42.88	25.08	735.21	333.77	15,384.87
Additions	-	146.42	1,428.30	6.15	15.82	13.26	0.04	140.63	73.65	1,824.28
Transfers from Capital Work in Progress	-	574.11	3,700.96	2.76	-	0.49	-	330.25	11.79	4,620.36
As at March 31, 2025	709.54	3,616.23	15,628.14	86.48	82.06	56.63	25.12	1,206.09	419.22	21,829.51
Accumulated depreciation										
As at April 1, 2024	-	(489.28)	(2,422.58)	(38.49)	(26.52)	(23.87)	(14.10)	(313.95)	(139.91)	(3,468.71)
Depreciation	-	(103.59)	(570.61)	(10.73)	(9.81)	(6.56)	(2.45)	(90.41)	(30.29)	(824.43)
Accumulated depreciation on sale	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	(592.86)	(2,993.20)	(49.22)	(36.32)	(30.43)	(16.55)	(404.36)	(170.20)	(4,293.14)
Carrying value as at March 31, 2025	709.54	3,023.36	12,634.95	37.26	45.74	26.21	8.57	801.72	249.02	17,536.37
Carrying value as at March 31, 2024	709.54	2,406.42	8,076.30	39.08	39.72	19.01	10.98	421.25	193.86	11,916.16

Capital Work in Progress and Intangible Assets

F.Y. 2024-25

Amount (₹) in million

Particulars	Capital work-in-progress	Intangible Assets
Gross carrying value		
As at April 1, 2024	5,789.02	270.10
Additions	888.98	29.20
Disposals	-	-
Assets Capitalized (Transfer to Property, Plant and Equipment)	(4,620.36)	-
As at March 31 2025	2,057.64	299.31
Accumulated amortization		
As at April 1, 2024	-	(56.08)
Amortization for the year	-	(13.66)
As at March 31, 2025	-	(69.74)
Carrying value as at March 31, 2025	2,057.64	229.56
Carrying value as at March 31, 2024	5,789.02	214.02

Note 2A: During the Current Year no revaluation of any item, class of component of asset was done and hence all the items are shown at historical value.

2.1 Capital work in progress (Ageing)

F.Y. 2024-25

Amount (₹) in million

CWIP	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	929.10	836.37	181.84	-	1,947.32
Projects temporarily suspended (B)	-	0.93	-	109.38	110.31
Total (A) + (B)	929.10	837.31	181.84	109.38	2,057.63

Amount (₹) in million

CWIP	To be completed in (for projects temporarily suspended)				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
AC	110.31	-	-	-	110.31
Grand Total	110.31	-	-	-	110.31

There are no projects under CWIP, whose completion is over due or has exceeds its cost compared to its original plan except temporarily suspended projects.

2. PROPERTY, PLANT AND EQUIPMENT

F.Y. 2023-24

Amount (₹) in million

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicle	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2023	709.54	2,761.42	9,973.16	67.64	55.42	35.78	88.72	692.84	291.59	14,676.12
Additions	-	79.65	455.70	9.92	10.82	5.55	0.13	37.58	42.19	641.54
Disposals (Sales) (Refer Note 2A)	-	-	-	-	-	-	(63.77)	-	-	(63.77)
Transfers from Capital Work in Progress	-	54.63	70.01	-	-	1.55	-	4.78	-	130.98
As at March 31, 2024	709.54	2,895.70	10,498.88	77.57	66.24	42.88	25.08	735.21	333.77	15,384.87
Accumulated depreciation										
As at April 1, 2023	-	(399.16)	(1,975.20)	(27.58)	(17.64)	(18.60)	(34.51)	(246.48)	(113.16)	(2,832.32)
Depreciation	-	(90.11)	(447.38)	(10.91)	(8.88)	(5.27)	(4.11)	(67.47)	(26.76)	(660.90)
Accumulated depreciation on sale	-	-	-	-	-	-	24.51	-	-	24.51
As at March 31, 2024	-	(489.28)	(2,422.58)	(38.49)	(26.52)	(23.87)	(14.10)	(313.95)	(139.91)	(3,468.71)
Carrying value as at March 31, 2024	709.54	2,406.42	8,076.30	39.08	39.72	19.01	10.98	421.25	193.86	11,916.16
Carrying value as at March 31, 2023	709.54	2,362.26	7,997.96	40.07	37.79	17.17	54.21	446.36	178.43	11,843.79

Capital Work in Progress and Intangible Assets

F.Y. 2023-24

Amount (₹) in million

Particulars	Capital work-in-progress	Intangible Assets
Gross carrying value		
As at April 1, 2023	1,134.89	188.83
Additions	4,819.70	81.27
Disposals	(34.58)	-
Assets Capitalized (Transfer to Property, Plant and Equipment)	(130.98)	-
As at March 31 2024	5,789.02	270.10
Accumulated amortization		
As at April 1, 2023	-	(45.05)
Amortization for the year	-	(11.03)
As at March 31, 2024	-	(56.08)
Carrying value as at March 31, 2024	5,789.02	214.02
Carrying value as at March 31, 2023	1,134.89	143.78

Note 2A: During the Previous Year, the Company had sold certain Motor Vehicles to one of its Subsidiaries - ARIL Transmodal Logistic Pvt Ltd.

Note 2B: During the Previous Year no revaluation of any item, class of component of asset was done and hence all the items are shown at historical value.

2.1 Capital work in progress (Ageing)

F.Y. 2023-24

Amount (₹) in million

CWIP	Amount in CWIP for a period of March 31, 2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	4,800.52	788.79	36.47	52.93	5,678.72
Projects temporarily suspended (B)	0.93	-	-	109.38	110.31
Total (A) + (B)	4,801.45	788.79	36.47	162.31	5,789.02

Amount (₹) in million

CWIP	To be completed in (for projects temporarily suspended)				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
AC	-	110.31	-	-	110.31
Grand Total	-	110.31	-	-	110.31

There are no projects under CWIP, whose completion is over due or has exceeds its cost compared to its original plan except temporarily suspended projects.

3. Leases

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases.

[A] Carrying value of Right of Use of Asset (ROU) at the end of reporting year:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2025	As at March 31, 2024
Balance as at March 31, 2024	618.39	403.53
Adjustment on account of revision of terms of lease agreement	(16.94)	-
Adjusted Opening balance	601.45	403.53
Addition during the year at fair value through Profit and Loss account	168.80	261.67
Less: Depreciation charge for the year [Forming a part of Profit and Loss account]	69.58	46.81
Balance as at March 31, 2025	700.67	618.39

[B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting year:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2025	As at March 31, 2024
Balance as at March 31, 2024	20.64	11.13
Addition during the year	2.11	11.80
Less: Lease Expenses charged for the year	2.95	2.30
Balance as at March 31, 2025	19.79	20.64
Total Rights-of-Use Assets [A] + [B]	720.47	639.03

[C] Carrying value of Lease Liabilities at the end of reporting year:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2025	As at March 31, 2024
Balance as at March 31, 2024	503.71	341.20
Adjustment on account of revision of terms of lease agreement	(18.38)	2.37
Adjusted Opening balance	485.33	343.57
Adjustment on account of addition in new lease	168.80	259.31
Addition of lease liability during the year as per Ind AS 116	54.48	46.88
Less: Payment of lease liability during the year	152.98	146.04
Balance as at March 31, 2025	555.62	503.71

**Maturity Analysis of Lease Liabilities:**

Amount (₹) in million

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2025	As at March 31, 2024
Less than one year	82.87	152.94
One to five years	311.62	277.51
More than five years	492.17	430.45
Total undiscounted lease liabilities at March 31, 2025	886.66	860.90
Lease liabilities included in the statement of financial position at March 31, 2025	555.62	503.71
Current	37.57	104.95
Non-current	518.05	398.76

[D] Carrying value of interest free security deposit given for leases at the end of reporting year:

Amount (₹) in million

Particulars	Leasehold Tangible Assets As at March 31, 2025	Leasehold Tangible Assets As at March 31, 2024
Balance as at March 31, 2024	46.34	32.65
Addition during the year at fair value through Profit and Loss account	3.14	9.39
Interest Income on security deposit at fair value through Profit and Loss account	5.13	4.30
Less: Refund of Lease Deposit received during the year	21.54	-
Balance as at March 31, 2025	33.07	46.34

[E] Amounts recognised in the Statement of Profit or Loss:

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on Lease Liabilities [Finance cost]	54.48	46.88
Interest Income on security deposit at fair value through Profit and Loss account	5.13	4.30
Depreciation charge for the year	69.58	46.81
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	2.95	2.30

3. Right Of Use Asset**F.Y. 2024-25**

Amount (₹) in million

Particulars	Plant and Machinery*	Land	Building	Furniture	Total
Gross carrying value	407.85	94.84	185.65	71.35	759.68
Adjustment on account of revision of terms of lease agreement	-	-	(16.94)	-	(16.94)
Adjusted Opening balance	407.85	94.84	168.71	71.35	742.74
Acquisition	-	127.98	42.93	-	170.91
As at March 31	407.85	222.82	211.63	71.35	913.65

F.Y. 2024-25 (Contd.)

Amount (₹) in million

Particulars	Plant and Machinery*	Land	Building	Furniture	Total
Accumulated depreciation/Lease expense					
As at April 1	(90.44)	(5.37)	(15.68)	(9.16)	(120.65)
Depreciation	(19.61)	(11.93)	(24.41)	(13.63)	(69.58)
Lease expense	(0.96)	-	(1.35)	(0.64)	(2.95)
As at March 31	(111.01)	(17.30)	(41.45)	(23.43)	(193.19)
Carrying value as at March 31 in current year	296.83	205.52	170.19	47.92	720.47
Carrying value as at March 31 in previous year	317.40	89.47	169.96	62.19	639.03

*The depreciation on Right of Use of Asset created on lease entered into by the company is calculated at a useful life of 20 years, being the useful life of plant and machinery (leased assets) adopted by the company as per its accounting policies. The Company is certain on the buy-back option of the leased assets as at the end of the lease term evidenced by way of the lease agreement and hence, the useful life of 20 periods is considered for depreciating Right of Use of Assets.

F.Y. 2023-24

Amount (₹) in million

Particulars	Plant and Machinery*	Land	Building	Furniture	Total
Gross carrying value	407.85	78.36	-	-	486.21
Adjustment on account of revision of terms of lease agreement	-	-	-	-	-
Adjusted Opening balance	407.85	78.36	-	-	486.21
Acquisition	-	16.47	185.65	71.35	273.47
As at March 31	407.85	94.84	185.65	71.35	759.68
Accumulated depreciation/Lease expense					
As at April 1	(69.98)	(1.57)	-	-	(71.55)
Depreciation	(19.50)	(3.80)	(14.75)	(8.75)	(46.81)
Lease expense	(0.96)	-	(0.93)	(0.41)	(2.30)
As at March 31	(90.44)	(5.37)	(15.68)	(9.16)	(120.65)
Carrying value as at March 31 in current year	317.40	89.47	169.96	62.19	639.03
Carrying value as at March 31 in previous year	337.87	76.80	-	-	414.66

*The depreciation on Right of Use of Asset created on lease entered into by the company is calculated at a useful life of 20 years, being the useful life of plant and machinery (leased assets) adopted by the company as per its accounting policies. The Company is certain on the buy-back option of the leased assets as at the end of the lease term evidenced by way of the lease agreement and hence, the useful life of 20 periods is considered for depreciating Right of Use of Assets.

4. NON-CURRENT ASSETS: FINANCIAL ASSETS - INVESTMENTS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments	Note A.1/A.2/A.3		
Financial Assets measured at cost			
Unquoted			
Subsidiary Companies (Indian)			
Jainam Intermediates Pvt Ltd - 10,000 shares (Previous year - 10,000 shares) - Face value of ₹ 10/- each fully paid		0.10	0.10

4. NON-CURRENT ASSETS: FINANCIAL ASSETS - INVESTMENTS (Contd.)

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ARIL Transmodal Logistic Private Limited. - 10,000 shares (Previous year - 10,000 shares) - Face value of ₹ 10/- each fully paid		0.10	0.10
ARIL Fluorospeciality Private Limited. - 10,000 shares (Previous year - 10,000 shares) - Face value of ₹ 10/- each fully paid		0.10	0.10
Subsidiary Companies/Entities (Foreign)			
Anupam Europe AG 1,00,000 shares (Previous year - 1,00,000 shares) of CHF 1/- each fully paid *		9.52	9.52
Anupam Japan GK - Capital investment of JPY 5,00,000 shares (Previous Year - 5,00,000 shares) **		0.30	0.30
Anupam General Trading FZE - Capital investment of 20,000 shares (Previous Year - Nil shares) of AED 1/- each fully paid***		0.46	-
Quoted			
Subsidiary Company			
Tanfac industries Ltd. - 25,73,081 shares (Previous year - 25,73,081 shares) - Face value of ₹ 10/- each fully paid up		1,584.11	1,584.11
Total value of Non Current Investments		1,594.69	1,594.23

Note A.1:

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Category wise Investments -Non current		
Financial Assets measured at cost	1,594.69	1,594.23
Total Investments-Non current	1594.69	1,594.23

*Wholly owned subsidiary (WOS) incorporated on January 18, 2024 in Switzerland with an investment of CHF 0.1 Million. Investment in the said WOS is valued at historical cost.

**Wholly owned subsidiary (WOS) incorporated on December 05, 2023 in Japan with an investment of JPY 0.5 Million. Investment in the said WOS is valued at historical cost.

***Anupam General Trading FZE a Wholly owned subsidiary (WOS) was incorporated on November, 13 2024 at Dubai, United Arab Emirates with capital commitment of AED 0.02 Million. At the year end, the investment was in process and the said WOS was yet to commence its business operations.

Anupam USA LLC a Wholly owned subsidiary (WOS) was incorporated on February 23, 2024 at Delaware in United States of America (USA) with capital commitment of USD 0.10 Million. At the year end, the investment was in process and the said WOS was yet to commence its business operations.

Note A.2:

The list of subsidiaries and/or associates along with proportion of ownership interest held, country of incorporation and relevant business activities are disclosed in Note 34 of the Consolidated Financial Statements.

Note A.3:

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate value of Quoted investments	1,584.11	1,584.11
Aggregate value of Unquoted investments	10.58	10.12
Aggregate Market value of Quoted investments	7,458.46	5,062.15

5. NON-CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Loans and advances to contractor entities valued at amortised cost	Note E	102.67	94.03
Total value of Non Current Loans		102.67	94.03

6. NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks with maturity more than 12 months	Note D	12.04	0.26
Subscription to Equity Shares for acquiring membership	Note B	5.74	5.74
Security Deposits	-	204.67	151.43
Deposits to Suppliers/Advances	Note B1 & E	986.49	990.11
Loans and Advances to related party	Note B2 to B6	426.40	367.83
Financial Assets valued at Amortised Cost			
Security Deposit Receivable (Lease)	Note 3	33.07	46.34
Total		1,668.41	1,561.72

Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit of ₹ 9.70 Million (Previous year: ₹ 0.26 Million).

Note B:

The Company has made contribution in the Equity Shares of following companies for acquiring membership in those companies for operation purposes. Hence, investment in such companies are valued at cost.

Globe Enviro Care Ltd. - 2,66,191 (Previous year - 2,66,191) shares - Face value of ₹ 10/- each.

Narmada Clean Tech Ltd. 1,34,100 (Previous year - 1,34,100) shares - Face value of ₹ 10/- each.

Note B1

The Company has provided non-current security deposit ₹ 747.28 Million (PY ₹ 746.14 Million) to Related Party to secure its long term supply chain. (Refer Note 32 II). The above amount represents the discounted value of such non-current security deposits.

Note B2

In order to initiate the business operations of ARIL Fluorospeciality Private Limited, a wholly owned subsidiary (WOS), the company has provided funds by way of grant of loan of ₹ 382.97 Million (Previous Year ₹ 357.89 Million) for a period of 10 years in one or more tranche. The loan amount shall be utilised by WOS for the procurement of land and capex to start its principle business activities. The interest rate on such loan is 9.00% per annum as equivalent to interest rate of State Bank of India (SBI). The moratorium period for repayment of principal and interest amount of the loan is of 3 Years and the repayment of loan shall commence from February-2027 on step-up basis. (Refer Note 32 II).

Note B3

In order to extend the financial assistance to Anupam Japan GK, a wholly-owned subsidiary (WOS) operational expenses of ₹ 0.52 Million (Previous Year ₹ 0.06 Million) were incurred by the company on behalf of the said WOS (Refer Note 32 II).

Note B4

In order to extend the financial assistance to Anupam Europe AG, wholly owned subsidiary (WOS) operational expenses of ₹ 0.28 Million (Previous Year ₹ 0.28 Million) were incurred by the company on behalf of the said WOS (Refer Note 32 II).

Note B5

During the Previous Financial Year, the company has given corporate guarantee to Axis bank Limited for the loan facility of ₹ 750.00 Million availed by Tangent Science Private Limited. Below are details of such loan Facility.

Type of Facility	Purpose of Facility	Amount in ₹ Millions
Term Loan Facility	For Capital Project in Tangent Science Private Ltd	700.00
Working Capital Facility	For Working Capital Requirement of Tangent Science Private Ltd	50.00
Total		750.00

Note B6

Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads. All the above loans and advances and corporate guarantees have been given for business purposes.

7. NON-CURRENT ASSETS: OTHER NON-CURRENT ASSETS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Capital advances	-	1,555.00	1,244.71
Employee Group Gratuity Scheme Fund [Net]	Note 31	11.34	6.94
Total		1,566.35	1,251.65

8. CURRENT ASSETS: INVENTORIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Raw Materials	-	1,887.76	1,533.46
Work-in-progress	-	10,273.39	7,106.66
Finished Goods	-	1,166.06	1,032.21
Packing Materials	-	120.09	97.79
Stores and Spares	-	98.76	143.02
Total		13,546.06	9,913.13

9. CURRENT ASSETS: FINANCIAL ASSETS - TRADE RECEIVABLES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good	-	6,520.63	5,446.77
Less: Allowance for expected credit loss	Note C	-	-
Total		6,520.63	5,446.77

Note C:

Under IND AS 109-Financial Instruments, Expected credit loss is to be provided for various items of Financial Assets of the Company. Trade Receivable being classified as Financial Asset of the company, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under IND AS. Based on the management representation, the chances of impairment of Trade Receivable are negligible according to which no material expected credit loss is estimated for the current financial year.

Trade Receivable Ageing

F.Y. 2024-25

Amount (₹) in million

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade Receivables-considered good	2,304.61	1,408.10	1,857.13	901.18	49.62	-	6,520.63
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	2,304.61	1,408.10	1,857.13	901.18	49.62	-	6,520.63

F.Y. 2023-24

Amount (₹) in million

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade Receivables-considered good	2,490.57	1,513.10	1,081.64	361.45	-	-	5,446.77
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Total	2,490.57	1,513.10	1,081.64	361.45	-	-	5,446.77

10. CURRENT ASSETS: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Amount (₹) in million

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
Balance with banks	Note D and D1	808.72	2,404.57
Cash on hand	-	5.36	5.35
Balance in foreign currency	-	4.04	4.21
Total		818.12	2,414.13

11. CURRENT ASSETS: FINANCIAL ASSETS - OTHER BANK BALANCES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks with maturity less than 12 months	Note D and D1	68.92	372.65
Total		68.92	372.65

Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit of ₹ 60.52 Million (Previous year: ₹ 43.27 Million)

Note D1

*During the Previous Financial Year, the Company has raised money by issue of 19,04,540 equity shares on a preferential basis from one of the promoters amounting to ₹ 1,800.00 Million (Issued at price of ₹ 945.11 per Equity Share) and by issue of 39,14,886 convertible warrants on a preferential basis to certain persons belonging to non-promoter category amounting to ₹ 3,700 Million (out of which the company has received 25% of the issue price of warrants during the year amounting to ₹ 925.00 Million) Out of the total proceeds of ₹ 2,725.00 million received during the previous year, ₹ 2,546.88 million had been utilised for the repayment of Loans in the previous year and balance ₹ 178.12 million have been utilized towards General Corporate Purpose during the Current Financial Year.

12. CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Advances valued at Fair Value at amortised cost	Note E	20.36	26.78
Total		20.36	26.78

Note E:

As per IND AS 109-Financial Instruments, the amount of interest free loans provided to Employees and contractor entities of the company are valued at amortised cost with market rate of interest at 8.50% (Previous year 9.00%) per annum considered as per historical rate of State Bank of India as on March 31, 2025.

13. CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash	-	20.13	7.88
Financial Instrument valued at Fair Value through Profit and Loss (FVTPL)			
Forward Contracts Receivable		-	9.25
Total		20.13	17.13

14. CURRENT ASSETS: CURRENT TAX ASSETS (NET)

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (Net)*		27.27	63.56
Total		27.27	63.56

* For Tax reconciliation refer Note 22.

14A Other Current Assets

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Unsecured advance, considered good	-	610.83	857.50
Prepaid Expenses	-	262.89	180.85
TDS receivable	-	79.53	46.68
TCS receivable	-	4.77	4.78
Balance with Tax authorities	-	1,098.84	1,008.24
Other Receivable	Note F	10.86	60.86
GST Duty - Rebate receivable		244.23	36.15
Total		2,311.97	2,195.08

Note F:

The amount represents balance claim receivable related to the fire broke out at one of the manufacturing plants of the Company located at Sachin, Gujarat during the Financial Year ended on March 31, 2023 based on the final assessment by insurance companies.

15. SHARE CAPITAL

A] Share capital authorized, issued, subscribed and paid up:

Amount (₹) in million

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorized Share capital				
Equity Share Capital of ₹ 10/- each	12,50,00,000	1,250.00	12,50,00,000	1,250.00
		1,250.00		1,250.00
Issued, subscribed & fully paid share capital				
Equity Share Capital of ₹ 10/- each	10,99,31,337	1,099.31	10,97,85,896	1,097.86
Total	10,99,31,337	1,099.31	10,97,85,896	1,097.86

B] Reconciliation of Equity Share Capital:

a) Equity Share Capital

Amount (₹) in million

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up Equity Shares outstanding at the beginning of the year	10,97,85,896	1,097.86	10,74,64,617	1,074.65
Shares issued during the year				
Shares issued under Employees Stock Option Plan*	1,45,441	1.45	4,16,739	4.17
Shares issued under Preferential Allotment**		-	19,04,540	19.05
Issued, subscribed and fully paid up Equity Shares outstanding at the end of the year	10,99,31,337	1,099.31	10,97,85,896	1,097.86

*During the Current Financial Year, the Company has issued 1,45,441 Equity Shares (Previous Year 4,16,739) to Employees of the Company at a price of ₹ 225/- (Previous Year ₹ 225/-) per Equity Share under Anupam - Employee Stock Option Plan 2020. (Refer Note 31.1).

**During the Previous Financial Year, the Company has raised money by issue of 19,04,540 equity shares on a preferential allotment basis (issued at price of ₹ 945.11/- per Equity Share) from one of the promoters of the Company.

b) List of shares holders who are holding more than 5 % Equity Shares of the company:

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Kiran Pallavi Investments LLC	3,62,06,896	32.94	3,62,06,896	32.98
Milan Ramesh Thakkar	1,90,47,114	17.33	1,95,69,000	17.82
Anand Sureshbhai Desai*	1,10,76,940	10.08	1,10,76,940	10.09
Anand Sureshbhai Desai *	2,00,000	0.18	2,00,000	0.18
Shraddha Anandbhai Desai	77,86,435	7.08	77,86,435	7.09
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.57	72,17,040	6.57

* Anand Sureshbhai Desai is holding 1,10,76,940 shares of the Company in his personal capacity and further holding 2,00,000 shares of the Company on behalf of Precision Financial Investments, a partnership firm, in the capacity of the partner of the firm.

c) Shares held by promoters at the end of March 31, 2025:

Promoters Name	No. of shares	% of total shares	% of change shareholding during the year*
Kiran Pallavi Investments LLC	3,62,06,896	32.94	(0.13)
Anand Sureshbhai Desai**	1,12,76,940	10.26	(0.13)
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.57	(0.13)
Mona Anandbhai Desai	41,40,625	3.77	(0.13)
Total	5,88,41,501	53.53	

* The change in shareholding during the year was due to exercise of options under Employees Stock Option Plan.

** Anand Sureshbhai Desai is holding 1,10,76,940 shares of the Company in his personal capacity and further holding 2,00,000 shares of the Company on behalf of Precision Financial Investments, a partnership firm, in the capacity of the partner of the firm.

Shares held by promoters at the end of March 31, 2024

Promoters Name	No of shares	% of total shares	% of change shareholding during the year*
Kiran Pallavi Investments LLC	3,62,06,896	32.98	(2.11)
Anand Sureshbhai Desai**	1,12,76,940	10.27	(2.11)
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.57	32.98
Mona Anandbhai Desai	41,40,625	3.77	(2.11)
Total	5,88,41,501	53.60	

* The change in shareholding during the previous year was due to issue of shares on preferential basis and exercise of options under Employees Stock Option Plan.

**Anand Sureshbhai Desai is holding 1,10,76,940 shares of the Company in his personal capacity and further holding 2,00,000 shares of the Company on behalf of Precision Financial Investments, a partnership firm, in the capacity of the partner of the firm.

d) Rights, Preferences and restrictions attached to Equity Shares:

The Company has only one class of Equity Shares having face value of ₹ 10/- each and the holder of the Equity Share is entitled to one vote per share. The dividend proposed by Board of Directors, if any, is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company in proportion to the number of Equity Shares held.

15. OTHER EQUITY

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
As per Last Balance Sheet	18,079.04	16,115.18
Add: Issue of Equity Shares against Employees Stock Option Plan exercised	31.27	89.60
Issue of Equity Shares through Preferential Allotment	-	1,780.95
Transfer from Share Based Payment Reserve	7.44	93.48
Less: Share Warrant/Preferential Allotment Expenses	(1.20)	(0.17)
	18,116.55	18,079.04
General Reserve		
As per Last Balance Sheet	1.02	1.02
Share Based Payment Reserve		
As per Last Balance Sheet	19.63	109.76
Add: Issue of share options granted during the year	0.76	3.36
Less: Transfer To Securities Premium	(7.44)	(93.48)
	12.95	19.63
Retained Earnings		
As per Last Balance Sheet	7,237.54	6,285.99
Add: Profit for the year	726.74	1,172.93
Cash Flow Hedge Income reclassify to Profit and Loss account	5.43	4.80
Less: Equity Share Final Dividend paid	(82.38)	(161.20)
Equity Share Interim Dividend Paid	-	(53.81)
Less: Remeasurement of defined benefit obligations	6.80	(11.19)
	7,894.13	7,237.54
Other Comprehensive Income		
As per Last Balance Sheet	5.43	7.86
Add: Movement in OCI (Net) during the year	1.81	2.37
Less: Other Comprehensive Income reclassified to Profit and Loss account	(5.43)	(4.80)
	1.81	5.43
Money received through Share Warrants pending Allotment		
As per Last Balance Sheet	925.00	-
Share Warrants issued during the year (Allotment pending)	-	925.00
	925.00	925.00
Total	26,951.46	26,267.66

Nature and purpose of reserves:

Securities Premium

Securities Premium reserve is created due to premium on issue of shares. These reserve are utilized in accordance with provision of the Companies Act, 2013.

General Reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserve for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserves has been withdrawn and the Company can optionally transfer any amount from the Surplus of profit or loss to the General Reserve.

Share Based Payment Reserve

The Company, vide resolution passed by the members of the Company on 4th December 2020, has reserved issuance of 13,12,795 number of Equity Shares to its eligible employees and its subsidiary companies under the Anupam - Employee Stock Option Plan, 2020 ('ESOP-2020'). The Nomination and Remuneration Committee/ Compensation Committee ("Committee") has granted 13,12,760 number of Options at a price of ₹ 225/- per option under Grant 1 on 10th December 2020. The Options, which remain unvested or unexercised and have lapsed due to resignations/non-acceptance of the granted Options by the employees, have been pooled back in the Employees Stock Options Pool and are available for re-grant. Accordingly, the Nomination and Remuneration Committee granted 1,07,075 number of Options under Grant 2 on 20th January 2022 and 6,260 number of Options under Grant 3 on 9th January 2023, at a price of ₹ 225/- per Option, respectively. The Options would vest over a period of 1/2/3 years from the date of grant based on specified criteria. (Refer Note 31.1).

During Current Financial Year, 1,45,202 (Previous year - 3,44,468), Nil (Previous year - 70,425) and 239 (Previous year - 1,846) actual number of Equity Shares were exercised from Grant 1, Grant 2 and Grant 3 respectively.

16. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-BORROWINGS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Secured at Amortised cost:			
Term loan from Banks*	Note 16(i)	1,221.77	1,286.96
Term loan from Other companies	Note 16(i)	421.24	608.60
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC	-	-	58.25
Total		1,643.01	1,953.81

*Processing fees related to the Term loan from banks were netted off as prepaid finance charges is 0.85 Million (Previous year - Nil). During the Previous Financial Year, Majority of the Term Loans so availed were repaid and hence the balance amount lying as the Deferred Interest expenses were transferred to the qualifying assets for which said term loan were availed.

Note 16(i):

As per IND AS 109 "Financial Instruments" and IND AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during earlier year(s). During the Current Financial Year, such Deferred interest expenses are transferred to the respective qualifying assets.

Terms of Security of Non current Borrowings and Current Borrowings

Sr. No.	Nature of the Facility	Short Particulars of the Security Charged
1	Working Capital Facility	First Pari passu charge over current asset of the company.
2	Term Loan Facility	A. First pari passu charge over Fixed Asset (Moveable and Immoveable) of the company. 1. Immoveable properties of the company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at Sachin GIDC, Surat 2. Immoveable properties of the company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 3. Immoveable properties of the company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat1. 4. Immoveable properties of the company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 5. Immoveable properties of the company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at Sachin GIDC, Surat 6. Immoveable properties of the company at Industrial Plot No.907/3, admeasuring 27178.98 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist- Bharuch 7. Immoveable properties of company at Industrial PlotNo.268/1, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village- Gabheni, Taluka: Choryasi, Dist & City- Surat 8. Immoveable properties of the company at Industrial Plot No.907/4, admeasuring 26,816.86 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist- Bharuch 9. Immoveable properties of the company at Industrial Plot No.905/1, admeasuring 81,494.02 Sq. Meters at Jhagadia Industrial Estate, Village-Dadheda, Taluka-Jhagadia, Dist- Bharuch 10. Immoveable properties of company at Industrial PlotNo.2425, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village- Gabheni, Taluka: Choryasi, Dist & City- Surat

Name of the Lender	Interest	Nature of the facility	Tenure of Repayment
Yes Bank Limited	8.50%	Working Capital Demand Loan	Up to 90 Days
Standard Chartered Bank	5.94%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
Standard Chartered Bank	8.86%	Export Packing Credit (EPC)	Up to 180 Days
Axis Bank Limited	8.50%	Working Capital Demand Loan	Up to 180 Days
State Bank of India	8.20%	Working Capital Demand Loan	Up to 180 Days
The Federal Bank Ltd	8.60%	Working Capital Demand Loan	Up to 180 Days
Bank of Maharashtra	9.85%	Working Capital Demand Loan	Up to 180 Days
Bank of Maharashtra	5.30%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
Bank of Maharashtra	5.16%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
Bank of Maharashtra	5.18%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
ICICI Bank Ltd	8.55%	Working Capital Demand Loan	Up to 150 Days
DBS Bank India Limited	6.25%	Foreign Currency Term Loan Facility	Monthly
Yes Bank Limited	8.89%	Term Loan Facility	Monthly
Yes Bank Limited	9.55%	Term Loan Facility	Monthly
JP Morgan Chase Bank	8.95%	Term Loan Facility	Quarterly

Name of the Lender	Interest	Nature of the facility	Tenure of Repayment
Axis Bank Limited	9.00%	Term Loan Facility	Quarterly
Axis Bank Limited	8.85%	Term Loan Facility	Quarterly
Kiran Pallavi Investments LLC	3.00%	External Commercial Borrowing	Monthly

16A Non-Current Liabilities: Other Financial Liabilities

Amount (₹) in million

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
Financial Liability related to Sale and Lease Back	Note 16 (ii)	436.56	-
Total		436.56	-

Note 16 (ii):

During the year, the Company has entered into transaction of Sale and lease back (3 in total). As per agreements entered with Buyers, the control in terms of IND AS-115 of the Assets under lease were not effectively transferred to the Buyer(s). In terms of IND AS - 109, the entity has recognised as the financial arrangement in terms of Para 99 and 103 of IND AS- 116 read with Para B66 of IND-AS 115. Brief terms of the Sale and leaseback agreement so entered are provided in table below:

Particulars/Terms & Conditions of the Sale and Leaseback agreement	Capsave	Mizuho RA Leasing Private Limited	OPC Asset Solutions Private Limited
Term of Agreement (Months)	60	60	60
Commencement Date of the agreement	Sep-24	Mar-25	Dec-24
Lease Rentals Payment (Quarterly payment, amount in Millions)	₹ 14.73	₹ 16.66	₹ 6.49
Effective Interest Rate (Per Annum)	13.61%	12.13%	10.49%

16.1 Reconciliation of Stock as statements submitted to Banks and Books of Accounts

Amount (₹) in million

Stock Reconciliation (Quarter wise) FY 2024-25					
Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount reported in quarterly statement/return	Amount of difference*
June'24	Working capital facility lenders under multiple banking arrangement	Finished goods	1,339.03	1,339.03	-
		WIP	7,608.44	7,608.98	(0.54)
		Raw Material	1,565.31	1,565.52	(0.21)
September'24		Finished goods	1,442.22	1,442.22	-
		WIP	8,420.52	8,420.52	-
		Raw Material	1,768.57	1,768.57	-
December'24		Finished goods	1,162.16	1,162.16	-
		WIP	9,806.02	9,806.02	-
		Raw Material	1,779.03	1,779.03	-
March'25		Finished goods	1,166.06	1,166.06	-
		WIP	10,273.39	10,273.39	-
		Raw Material	1,887.76	1,887.76	-

Reason for discrepancies in stock statement submitted with Lenders:

*There is minor difference between stock as per books of accounts of the company and stock statements submitted with lenders for the last quarter due to change in certain valuation working.

Amount (₹) in million

Stock Reconciliation (Quarter wise) FY 2023-24					
Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount reported in quarterly statement/return	Amount of difference*
June'23	Working capital facility lenders under multiple banking arrangement	Finished goods	1,145.86	1,145.86	(0.00)
		WIP	6,877.04	6,877.04	(0.00)
		Raw Material	1,128.03	1,128.03	(0.00)
September'23		Finished goods	978.56	978.56	0.00
		WIP	7,295.05	7,295.05	(0.00)
		Raw Material	943.68	943.68	0.00
December'23		Finished goods	1,097.04	1,097.04	-
		WIP	7,624.83	7,624.83	-
		Raw Material	1,076.29	1,076.29	0.00
March'24		Finished goods	1,032.21	1,032.21	(0.00)
		WIP	7,106.66	7,106.66	(0.00)
		Raw Material	1,533.46	1,533.46	(0.00)

Reason for discrepancies in stock statement submitted with Lenders:

There is no difference between stock statement submitted to banks and amount as per books of account.

17. CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Secured - At Amortised cost:			
Working Capital Loans from Banks	Note 16 (i)	10,276.00	6,982.00
Current maturity of Non-Current Borrowings:			
Secured:			
Term loan from Banks		512.01	387.97
Term loan from Other Companies		187.50	140.63
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC		59.91	700.42
Total		11,035.42	8,211.01

Refer Note 16(i) for terms of security, interest rates and repayment schedule.

18. CURRENT LIABILITIES: FINANCIAL LIABILITIES - TRADE PAYABLES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises:	Note B		
For Goods	-	43.35	29.44
For Expenses & services	-	16.74	24.21
		60.09	53.66
Due to other than Micro and Small Enterprises:	Note B		
For Goods	-	2,763.43	2,287.94
For Expenses & services	-	2,675.15	1,541.87
		5,438.59	3,829.81
Total		5,498.68	3,883.46

Current trade payables

F.Y 2024-25

Amount (₹) in million

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	60.09	-	-	-	-	60.09
(ii) Others	4,102.77	1,335.82	-	-	-	5,438.59
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	4,162.86	1,335.82	-	-	-	5,498.68

F.Y 2023-24

Amount (₹) in million

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	17.68	35.98	-	-	-	53.66
(ii) Others	1,627.03	2,202.77	-	-	-	3,829.81
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	1,644.71	2,238.76	-	-	-	3,883.46

Note B:**Due to Micro and Small enterprises- As per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)**

This information has been determined to the extent such parties have been identified on the basis of information available with the Company:

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the year	-	60.09	53.66
Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-	-
Amount of interest paid under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the year of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-	-
Amount of interest accrued and remaining unpaid at the end of year	-	-	-
Amount of further interest remaining due and payable even in the succeeding year	-	-	-

19. CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Other Payables	Note 19A	100.40	161.25
TDS/TCS payable	-	8.85	26.99
Current portion of financial liability related to Sale and Lease Back	Note 16(ii)	90.38	-
Interest accrued and due to banks	-	27.76	17.22
Unclaimed Dividend & Dividend payable		0.09	0.05
Employee Benefits Payable		70.52	59.34
Payable to Subsidiary Company towards Investments	Note 19B	0.47	-
Financial Instrument valued at Fair Value through Profit and Loss (FVTPL)			
Forward/Swap contract payable		5.37	-
Total		303.84	264.85

Note 19A: Other Payables includes the amounts with respect to Capital Work in Progress.

Note 19B: Anupam General Trading FZE a Wholly owned subsidiary (WOS) was incorporated on November 13, 2024 at Dubai, United Arab Emirates with capital commitment of AED 0.02 Million which remains payable at the year end.

20. CURRENT LIABILITIES - PROVISIONS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:			
Contribution to PF/ESI/PT	-	8.34	5.91
Other Provisions	-	82.84	50.94
Total		91.18	56.84

21. OTHER CURRENT LIABILITIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Creditor for Capital Goods	-	125.86	142.34
Total		125.86	142.34

22.

Amount (₹) in million

Reconciliation of Income Tax Provision provided for the current financial year:	Notes	As at March 31, 2025	As at March 31, 2024
Income tax recognised in statement of Profit and loss	-		
Current tax	-	141.67	303.88
Deferred Tax		(58.87)	399.39
Short/(Excess) Provision of Tax Expenses of earlier year(s)		-	(139.72)
[A] Profit before tax during the year	-	809.54	1,736.48
Rate of taxation (Regular tax rate/MAT)	-	17.50%	34.94%
Computed Tax expense on profits/(loss)	-	141.67	606.73
Tax on Capital Gain		-	19.26
Total		141.67	625.99
Tax effect of:			
Gain/(loss) on remeasurements of the defined benefits plan	-	(3.65)	6.01
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	(0.97)	(1.27)
Other Allowances		4.62	(192.36)
MAT credit set off		-	(134.49)
Amount of Tax Provision on [A]	-	141.67	303.88
Incremental/(Reversal) of Deferred Tax liability on account of			
Property Plant and Equipment and Other Allowances (Net)	-	544.48	110.40
Other Items Adjustment		(603.35)	288.99
Deferred Tax provision [B]	-	(58.87)	399.39
Short/(Excess) Provision of Tax Expenses of earlier year(s)	Note 22A	-	(139.72)
Total Excess provision of earlier years [C]		-	(139.72)
Total Income tax expenses recognised in statement of Profit and loss [A + B + C]	-	82.80	563.55
	-	10.23%	32.45%

Note 22A:

Short/(Excess) Provision of Tax Expenses of earlier year(s) represents the amount of excess provision of Income Tax due to non utilisation of Accumulated MAT Credit of ₹ 139.72 Million in Previous Financial Year.

23. REVENUE FROM OPERATIONS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Revenue from - Sale of products:			
Export sales	-	3,303.50	5,434.14
Domestic sales	-	5,230.52	5,506.98
SEZ Supply	-	139.21	66.27
Operating income			
Jobwork Income	-	35.01	54.83
Electric power credit		194.23	155.07
Export Incentives Income		39.37	63.29
Other Operating Income		17.16	6.42
Total		8,958.99	11,287.00

24. OTHER INCOME

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Interest Income	-	87.64	70.08
Other Financial Assets measured at amortised cost			
Interest Income on Lease Deposits	Note 3	5.13	4.30
Interest Income on Staff Loans/Deposits	Note 12E	52.29	54.00
Dividend Income		18.01	16.73
Exchange Gain/(Loss) resultant from the transaction/translation	-	(45.85)	50.04
Penalty recovered from Contractors	-	14.84	-
Rent Income	-	-	1.05
Income from Liquid Fund		-	7.47
Net gain/(loss) on sale of property, plant and equipment & CWIP		1.44	55.40
Total		133.50	259.08

Note 12 E:

As per IND AS 109-Financial Instruments, the amount of interest free loans provided to Employees and contractor entities of the company are valued at amortised cost with market rate of interest at 8.50% per annum (Previous Year 9.00%) considered as per approximate average historical rate of State Bank of India prevailing during the respective financial year(s).

**25. COST OF MATERIALS CONSUMED**

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Cost of Materials Consumed			
Opening stock of material	-	1,533.46	1,279.87
Add: Purchases during the year	-	6,837.89	5,309.06
		8,371.34	6,588.93
Less: Closing stock of material	-	1,887.76	1,533.46
Total - 25(a)		6,483.58	5,055.47
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Opening stock:			
Finished goods	-	1,032.21	1,102.25
Work-in-progress	-	7,106.66	6,245.46
Less: Closing stock:			
Finished goods	-	1,166.06	1,032.21
Work-in-progress	-	10,273.39	7,106.66
Total - 25(b)		(3,300.58)	(791.15)
Total - 25 (c) = (a) + (b)		3,183.00	4,264.32

26. EMPLOYEE BENEFITS EXPENSE

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Salaries and wages	-	377.66	443.70
Bonus	-	67.36	57.77
Contribution to and provision for:			
Provident and other funds	-	18.16	18.07
Retirement benefit (including contribution to Group Gratuity)	Note 31	31.06	17.57
Employees Compensation Account	-	0.76	3.36
Staff welfare expenses	-	3.50	4.35
Total		498.49	544.82

27. FINANCE COSTS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Interest Expenses*	Note A	1,013.58	792.69
Other Borrowing Costs	-	28.39	44.48
Applicable loss on foreign currency transactions and translation	-	26.13	36.79
Total		1,068.10	873.96

*Net of interest capitalised ₹ 207.18 Million (Previous year: ₹ 187.73 Million).

Note A:

As per IND AS 109 "Financial Instruments" and IND AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during the year. During the Previous Financial Year, Majority of the Term Loans so availed were repaid and hence the balance amount lying as Deferred interest expenses were transferred to the qualifying assets for which said term loan were availed.

28. OTHER EXPENSES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(A) Manufacturing Expenses			
Job work and other charges	-	177.63	665.08
Utility charges	-	859.30	1,114.53
Consumption - Stores and Spares	-	22.77	43.20
Consumption - Packing Materials	-	68.87	96.30
Pollution expenses	-	191.41	244.57
Laboratory expenses	-	13.32	25.51
Factory Expenses	-	96.87	113.51
Lease Rent expenses	Note 3	8.34	2.80
Other manufacturing expenses	-	480.20	350.85
Total (A)		1,918.71	2,656.36
(B) Administrative Expenses			
Legal & professional charges	-	71.13	93.06
Director remuneration	-	75.00	100.00
Director sitting fees & Commission	-	6.30	15.77
Insurance expenses	-	110.89	97.12
Rent, rates, taxes & duties	-	102.14	69.06
Repairs & maintenance	-	19.51	20.02
Indirect taxes expenses	-	1.06	5.78
Donation	-	4.14	10.37
Security charges	-	46.26	43.23
Audit fees	Note 37	4.30	3.85
CSR expenditure	Note 28.1	42.43	37.65
Other Administrative Expenses	-	60.23	76.37
Total (B)		543.39	572.28

28. OTHER EXPENSES (Contd.)

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(C) Selling & Distribution Expenses			
Commission and Brokerage	-	3.72	15.51
Insurance on sales (including Export)	-	2.09	3.77
Clearing & forwarding charges	-	147.28	125.02
Advertisement, business promotion and Seminar expenses	-	10.50	34.82
Total (C)		163.58	179.12
Grand Total (A)+(B)+(C)		2,625.68	3,407.76

28.1 Corporate Social Responsibilities:

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Amount of CSR required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII	-	42.84	37.83
Amount of CSR spent during the year	-	42.43	37.65
Excess/(Set-Off) of Previous Year (Net)		(0.41)	0.41
Short fall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	N/A	N/A
Detail of related party transaction	-	Nil	Nil
Movement in provision made with respect to liability incurred by entering into contractual obligation	-	N/A	N/A

Amount (₹) in million

Particulars of nature of CSR activities	Notes	As at March 31, 2025	As at March 31, 2024
Health	-	24.91	22.63
Education	-	16.32	13.82
Environmental Protection	-	1.20	1.20
Total	-	42.43	37.65

29. Other Comprehensive Income/ (Expense)

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	6.80	(11.19)
Other Comprehensive Income which will be reclassified to Profit and Loss		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	1.81	2.37

30. Contingent Liabilities and Commitments

Contingent Liabilities

During the Previous Year the company has given corporate guarantee to Axis Bank Limited for the loan facility of ₹ 750.00 Million (Previous year ₹ 750.00 Million) availed by Tangent Science Private Limited.

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances) as on March 31, 2025 is ₹ 576.91 Million (Previous year ₹ 1085.4 Million).

31. Employee Benefits

The Company has classified various employee benefits expenses as under:

I. Defined Contribution Plans:

The company's contribution paid/payable to Employee State Insurance Scheme, Provident Fund, and Other funds are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss:

A. Charge to the Statement of Profit and Loss based on Defined Contribution Plans

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Provident Fund	42.27	31.44
Employer's contribution to ESI	4.87	0.87
Total	47.14	32.32

II. Defined Benefit Plans:

Employee Gratuity fund scheme is for the purpose of the Defined Benefits. The Company is making annual contributions for gratuities to funds administered by trustees and managed by insurer (LIC) for amounts notified by the insurer. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary.

The Company has paid premium under Staff Gratuity EGS Scheme with the LIC. Accordingly, all the required disclosures are provided in the financial statements to the extent details available from actuarial valuation report and LIC gratuity valuation report respectively.

These plans typically expose the Group to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below

this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest risk:

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Concentration risk and Longevity risk:

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

1. Disclosures for Defined Benefit Plans based on actuarial valuation reports:

A. Changes in present value Defined Benefit Obligation

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Present value of obligations as at beginning of year	200.68	160.04
Interest cost	14.36	11.82
Current Service Cost	30.33	18.04
Benefits Paid	(4.94)	(3.59)
Actuarial (gain)/loss on obligations	(9.54)	14.37
Present value of obligations as at end of year	230.88	200.68

B. Changes in the Fair Value of Plan Assets

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of year	207.62	167.80
Expected return on plan assets	14.86	12.40
Contributions	23.79	33.84
Benefits Paid	(4.94)	(3.59)
Actuarial gain/(loss) on Plan assets	0.90	(2.83)
Present value of Fair value at end of year	242.22	207.62

C. Amount recognized in the Balance Sheet

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligations as at end of the year	230.88	200.68
Fair Value of Plan Assets as at end of the year	242.22	207.62
Net Liability/(Asset) recognized in the Balance Sheet	(11.34)	(6.94)

D. Expenses recognized in the Statement of Profit and Loss

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Current Service Cost	30.33	18.04
Interest Cost	14.36	11.82
Expected return on Plan assets	(14.86)	(12.40)
Total Expenses recognised in Statement of Profit and Loss	29.83	17.46

E. Expenses recognized in the Other Comprehensive Income (OCI)

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Actuarial gain/(losses) on obligations	9.54	(14.37)
Actuarial gain/(losses) on plan assets	0.90	(2.83)
Net Income/ (Expense) for the year recognized in OCI	10.45	(17.20)

F. Significant Actuarial Assumption

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Discount Rate (p.a.)	6.73%	7.21%
Rate of escalation in salary (p.a.)	8.00%	8.00%

G. Maturity Analysis of the Benefit Plan**Projected Benefits payable in the Future years from the Date of Reporting**

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
1 st Following Year	38.51	33.47
2 nd Following Year	15.00	13.63
3 rd Following Year	17.71	14.63
4 th Following Year	21.19	16.68
5 th Following Year	14.79	19.75
Sum of Years 6 To 10	80.89	72.28
Sum of Years 11 and above	266.67	243.27

H. Sensitivity Analysis

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefits Obligation on Current Assumptions	230.88	200.68
Delta Effect of +1% Change in Rate of Discounting	(16.40)	(13.94)
Delta Effect of -1% Change in Rate of Discounting	19.13	16.22
Delta Effect of +1% Change in Rate of Salary Increase	16.47	13.95
Delta Effect of -1% Change in Rate of Salary Increase	(14.85)	(12.58)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.71)	(0.76)
Delta Effect of -1% Change in Rate of Employee Turnover	1.89	0.82

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

31.1 Share based Payment

a) Scheme details

Company has an Employee Stock Option Scheme under which the options were granted at ₹ 225/- (face value ₹ 10/- each) with options to be vested from time to time on the basis of performance and other eligibility criteria.

Details of Employee Stock Option (**Grant 1 (Vesting 3) and Grant 3**) granted from April 01, 2020 to March 31, 2025 but not vested as on March 31, 2025:

Amount (₹) in million				
Financial Year	Number of Option granted	Financial Year of Vesting	Exercise Price	Number of Shares Outstanding for respective Grants
2022-2023(Grant 3)	6,260	2023-24 to 2025-26	225	4,175
2021-2022(Grant 2)	1,07,075	2022-23	225	-
2020-2021(Grant 1)	13,12,760	2021-22 to 2023-24	225	-

Note: Options granted under Grant 2 and Grant 3 was out of pool created from the unvested/lapsed options granted under Grant 1.

Exercise period will expire not later than one year from the date of vesting of options or such other period under respective grant as may be decided by the Nomination and Remuneration Committee.

b) Compensation expenses arising on account of the share based payments

Amount (₹) in million		
Particulars	As at March 31, 2025	As at March 31, 2024
Employees Compensation Account	0.76	3.36

c) Fair Value on the grant date

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option

The model inputs for options granted during the year ended March 31, 2025 included:

Sr. No.	Particulars	Grant 1	Grant 2	Grant 3
1	Exercise price ₹	225	225	225
2	Grant Date	December 10, 2020	January 20, 2022	January 09, 2023
3	Vesting Period up to	December 09, 2021 to December 09, 2023	January 19, 2023	January 08, 2024 to January 08, 2026
4	Share price at grant date ₹ per share as per Valuation report	190.26	1026.25	689.45
5	Expected Price Volatility (Weighted Average)	39.06%	25.36%	33.99%
6	Expected Dividend Yield	Dividend is not factored separately		
7	Risk Free Interest Rate	5.11%	6.60%	6.94% - 7.11%

d) Movement in share option during the year

Amount (₹) in million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of share options	Exercise price	Number of share options	Exercise price
Balance at the beginning of the Year	1,68,268	225	6,08,187	225
Add-Granted during the Year-Grant 1	-	-	-	-
Add-Granted during the Year-Grant 2	-	-	-	-
Add-Granted during the Year-Grant 3	-	-	-	-
Less- Expired/Lapsed during the Year-Grant 1	18,652	225	20,170	225
Less- Expired/Lapsed during the Year-Grant 2			3,010	225
Less- Expired/Lapsed during the Year-Grant 3			-	-
Less- Exercised and allotted during the Year-Grant 1	1,45,202	225	3,44,468	225
Less- Exercised and allotted during the Year-Grant 2			70,425	225
Less- Exercised and allotted during the Year-Grant 3	239	225	1,846	225
Balance at the end of the Year	4,175	225	1,68,268	225

32. Related Party Disclosure

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

I. List of related parties

A. Subsidiaries

The Subsidiary Companies:

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2025	Proportion of Ownership interest held as at March 31, 2024
Jainam Intermediates Pvt Ltd	Surat	100.00%	100.00%
TANFAC Industries Limited	Cuddalore (Tamil Nadu)	25.79%	25.79%
ARIL Fluorespeciality Private Limited	Surat	100.00%	100.00%
Anupam Europe AG	Basel, Switzerland	100.00%	100.00%
Anupam USA, LLC	Delaware, USA	100.00%	100.00%
Anupam Japan GK	Tokyo, Japan	100.00%	100.00%
ARIL Transmodal Logistic Private Limited	Surat	100.00%	100.00%
Anupam General Trading FZE*	Dubai, UAE	100.00%	0.00%

Anupam General Trading FZE a Wholly owned subsidiary (WOS) was incorporated on November 13, 2024 at Dubai, United Arab Emirates with capital commitment of AED 0.02 Million. At the year end, the investment was in process and the said WOS was yet to commence its business operations.

B. Enterprise over which Subsidiary Company is able to exercise significant influence

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2025	Proportion of Ownership interest held as at March 31, 2024
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.)	Ahmedabad	45.00%	45.00%

C. Key Managerial Personnel/Relatives of Key Managerial Personnel

Name	Designation
Anand Sureshbhai Desai	Managing Director
Mona Anandbhai Desai	Vice Chairperson and Whole Time Director
Anuj Hemantbhai Thakar (w.e.f. November 07, 2023)*	Whole-time Director and Key Managerial Personnel-R&D (Process Development) Head
Gopal Agrawal (w.e.f. September 11, 2023)	Chief Executive Officer
Amit A Khurana	Chief Financial Officer
Vishal Thakkar	Deputy Chief Financial Officer
Nilesh Madhusudan Naik	Key Managerial Personnel-Technical Head - Operations
Ravi Ashwinbhai Desai	Key Managerial Personnel-Sales Head
Ashish Gupta (w.e.f. September 07, 2023)**	Company Secretary & Compliance Officer
Vikash Chander	Senior Business Manager
Ramsarup Khurana	Relative of Key Managerial Personnel (Administrative Head)
Gaurav Khurana	Relative of Key Managerial Personnel (Unit in charge of Unit 3 and Unit 4)

* Appointed as a Whole-time Director w.e.f. November 07, 2023.

**From March 16, 2023 till September 06, 2023, designation was Deputy Company Secretary & Compliance Officer.

D. Entity in which directors are substantially interested

Name	Relationship
Atharva Exochem Private Limited	Entity in which director is substantially interested
Rehash Industrial and Resins Chemicals Pvt. Ltd.	Entity in which directors are substantially interested
Kiran Pallavi Investments LLC	Entity in which director is substantially interested

E. Non-Executive/Independent Directors

Name	Designation
Dr Kiran Chhotubhai Patel	Chairperson and Director (Non-executive)
Milan Ramesh Thakkar (till November 06, 2023)	Director (Non-executive)
Dr Namrata Dharmendra Jariwala (till December 03, 2024)	Independent Director
Vijay Kumar Batra (till November 08, 2024)	Independent Director
Vinesh Prabhakar Sadekar (till November 08, 2024)	Independent Director
Hetul Krishnakant Mehta (till November 08, 2024)	Independent Director
Gen. Bikram Singh (Retd.) (w.e.f. November 09, 2024)	Independent Director
Ketan Paragji Desai (w.e.f. November 09, 2024)	Independent Director
Dr. Madhuri Ajit Sawant (w.e.f. November 09, 2024)	Independent Director
Anand Rajeshwarrao Chatorikar (w.e.f. December 03, 2024)	Independent Director

II. Details of transactions with related parties

Amount (₹) in million

Details of transactions	For the year ended on	
	As at March 31, 2025	As at March 31, 2024
Jainam Intermediates Private Limited		
Purchase of goods	131.86	139.79
Payments done against purchases	111.64	263.46
Payment received against Advances	282.25	-
Tangent Science Private Limited		
Deposit given against procurement of supplies	-	100.00
Loan given *	-	
License Fees Income	-	1.05
Purchase of goods	207.98	192.33
Sale of Land	-	83.72
Sale of Goods	137.86	216.36
Advance-Reimbursement	-	2.00
Advance Given	1.14	-
Tanfac Industries Limited		
Purchase of goods	149.51	291.01
Advance for the purchase of Goods	-	224.11
Dividend Income	18.01	16.73
ARIL Transmodal Logistic Private Limited		
Vehicle Rent Exp	39.57	16.54
Sale of Motor Vehicles and Commercial Vehicles	-	39.26
ARIL Fluorospeciality Private Limited		
Interest Income	33.84	10.68
Advance given	25.09	357.89
Anupam Japan GK		
Advance given	0.44	0.06
Investment		0.30
Anupam Europe AG		
Advance given	-	0.28
Investment		9.52
Anupam General Trading FZE		
Investment	0.46	-
Kiran Pallavi Investments LLC		
Repayment of Unsecured Loan	614.20	679.83
Interest Expenses	13.28	33.98

Compensation of Key Managerial Personnel and relatives of Key Managerial Personnel

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term benefits		
Anand Sureshbhai Desai	37.50	50.00
Mona Anandbhai Desai	37.50	50.00
Amit A Khurana	13.13	10.15
Gopal Puranmal Agrawal	29.20	14.42
Vishal Thakkar	10.21	8.03
Nilesh Madhusudan Naik	21.41	17.45
Anuj Hemantbhai Thakar	12.84	9.80
Ravi Ashwinbhai Desai	13.13	9.13
Ramsarup Khurana	1.69	1.69
Gaurav Khurana	4.05	4.05
Vikash Chander	3.31	2.82
Ashish Gupta	4.07	2.61
Total	188.02	180.17

Director sitting fees

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Director sitting fees		
Vijay Kumar Batra	0.83	1.73
Vinesh Prabhakar Sadekar	0.83	1.50
Hetul Krishnakant Mehta	1.28	2.40
Dr Namrata Dharmendra Jariwala	0.98	1.20
Ketan Desai	0.90	-
Gen. Bikram Singh (Retd.)	0.45	-
Dr. Madhuri Sawant	0.75	-
Anand Chatorikar	0.30	-

Independent Director Commission

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Independent Director Commission		
Vijay Kumar Batra	-	2.18
Vinesh Prabhakar Sadekar	-	2.85

III. Balances of related parties

Amount (₹) in million

Particulars	Key Management Personnel	
	As at March 31, 2025	As at March 31, 2024
Directors remuneration payable	0.59	9.73
Key Managerial Personnel remuneration payable-Others	4.71	4.55

Amount (₹) in million

Particulars	Non-Executive/Independent directors	
	As at March 31, 2025	As at March 31, 2024
Non-Executive/Independent directors sitting fee payable	0.61	1.89

Amount (₹) in million

Particulars	Investments	
	As at March 31, 2025	As at March 31, 2024
Jainam Intermediates Private Limited	0.10	0.10
TANFAC Industries Limited	1,584.11	1,584.11
ARIL Flurospeciality Private Limited	0.10	0.10
Anupam Europe AG	9.52	9.52
Anupam Japan GK	0.30	0.30
ARIL Transmodal Logistic Private Limited	0.10	0.10
Anupam General Trading FZE	0.46	-

Amount (₹) in million

Particulars	Balance Outstanding	
	As at March 31, 2025	As at March 31, 2024
Kiran Pallavi Investments LLC		
Unsecured Loan from share holders (carrying interest rate 3% p.a. and repayable within seven year from the date of disbursement)	59.91	758.67
Jainam Intermediates Private Limited		
Payable/ (Advance) for Purchase of goods	10.29	(315.91)
ARIL Transmodal Logistic Private Limited		
Payable/ (Receivable) for Sale of Capital goods	-	(40.09)
Payable/ (Advance) for Vehicle Rent expenses	(8.98)	0.16
ARIL Flurospeciality Private Limited		
Advance given	382.97	357.89
Interest Income on Advance given	42.63	10.68
TANFAC Industries Limited		
Payable/ (Advance) for Purchase of goods	187.26	224.11
Anupam Japan GK		
Advance given	0.52	0.06
Anupam Europe AG		
Advance given	0.28	0.28

Amount (₹) in million

Particulars	Balance Outstanding	
	As at March 31, 2025	As at March 31, 2024
Tangent Science Pvt. Ltd. (Associate of Subsidiary)		
Advances against Purchase of Goods	135.81	517.91
Receivables for Sale of Goods	39.16	21.79
Receivables for Sale of Land	83.72	83.72
Un-discounted Deposit Given against procurement of supplies	747.28	746.14

33. Earnings per share (EPS)

EPS is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year. The earnings and weighted average numbers of Equity Shares used in calculating basic and diluted earnings per Equity Share are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(loss) after tax (Amount in million)	726.74	1,172.93
Weighted average number of Equity Shares for calculating Basic EPS (No.)	10,98,55,778	10,81,54,964
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	10,98,58,709	10,83,02,675
Earnings per share - Basic attributable to Equity Shareholders (₹)	6.62	10.84
Earnings per share - Diluted attributable to Equity Shareholders (₹)	6.62	10.83
Face value per share (₹)	10.00	10.00

34. Deferred Taxes

I. Deferred tax balances

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (Net)	1,068.68	1,127.55
	1,068.68	1,127.55

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

II. Deferred tax movement during the year ended March 31, 2025

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset/(Liability), at the beginning	(1,127.55)	(728.16)
Add: Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(1,712.22)	(110.40)
(b) due to timing difference of other items	469.48	(14.78)
	(1,242.74)	(125.18)

II. Deferred tax movement during the year ended March 31, 2025 (Contd.)

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Taxes on Tax credits available (MAT)	174.06	(274.21)
Net Deferred Tax Asset/(Liability), at the end	(1,068.68)	(1,127.55)
Deferred Tax Expenses recognised for the year	(58.87)	399.39

35. Fair Value Measurement

I. Financial Instruments by category (net of ECL provision)

Amount (₹) in million

Particulars	Carrying Amount	31-Mar-25		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	123.03	-	-	123.03
Cash & Bank balances	887.04	-	-	887.04
Trade Receivables	6,520.63	-	-	6,520.63
Other Financial Assets	1,688.54	-	-	1,688.54
	9,219.24	-	-	9,219.24
Financial Liabilities				
Borrowings	12,678.43	-	-	12,678.43
Trade payables	5,498.68	-	-	5,498.68
Lease Liability	555.62	-	-	555.62
Other financial liabilities	740.40	8.15	(2.78)	735.03
	19,473.13	8.15	(2.78)	19,467.76

* Exclude investment in group companies ₹ 1,594.69 Million is measured at cost.

Amount (₹) in million

Particulars	Carrying Amount	31-Mar-24		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	120.81	-	-	120.81
Cash & Bank balances	2,786.78	-	-	2,786.78
Trade receivables	5,446.77	-	-	5,446.77
Other financial assets	1,578.85	5.61	3.64	1,569.60
	9,933.21	5.61	3.64	9,923.96
Financial Liabilities				
Borrowings	10,164.82	-	-	10,164.82
Trade payables	3,883.46	-	-	3,883.46
Lease Liability	503.71	-	-	503.71
Other financial liabilities	264.85	-	-	264.85
	14,816.84	-	-	14,816.84

* Exclude investment in subsidiary company ₹ 1594.23 Million is measured at cost.

II. Fair value of hierarchy and method of valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value, and b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Amount (₹) in million

Financial instrument	Carrying Amount	31-Mar-25		
		Level 1	Level 2	Level 3
Financial Assets				
Other Financial Assets	-			
Financial Liabilities				
Other financial liabilities	5.37		5.37	

Amount (₹) in million

Financial instrument	Carrying Amount	31-Mar-24		
		Level 1	Level 2	Level 3
Financial Assets				
Other financial assets	9.25	-	9.25	-
Financial Liabilities				
Other financial liabilities		-	-	-

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognized in the financial statements approximate their fair values.

For financial assets that are recognized at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of the financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine the fair values:

The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of cross currency interest rate swap is calculated as the present value of future cash flow based on available foreign exchange rates.

Reconciliation of fair value measurement of the other financial liabilities categorised at level 2:

Amount (₹) in million

Financial instrument	As at March 31, 2025	As at March 31, 2024
	At FVOCI	At FVTOCI
Opening Balance	5.43	7.86
Addition during the year	1.81	2.37
Sale/reduction during the year	(5.43)	(4.80)
Gain/(Loss)	-	-
Closing Balance	1.81	5.43
Line in which gain/(Loss) is recognised	Other comprehensive Income which will be classified to Profit or Loss	Other comprehensive Income which will be classified to Profit or Loss

36. Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

A. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company has access to undrawn borrowing facilities at the end of each reporting year.

The Company has following undrawn credit lines available as at the end of the reporting year

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Expiring within one year	391.05	2,180.11
	391.05	2,180.11

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

Maturity profile of financial liabilities:

31-Mar-25

Amount (₹) in million

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	12,678.43	11,035.42	1,643.01
Trade payables	5,498.68	5,498.68	-
Lease Liability	555.62	37.57	518.05
Other financial liabilities	729.66	298.47	436.56
Total non-derivative liabilities	19,462.39	16,870.13	2,597.63
Other financial liabilities	5.37	5.37	-
Total derivative liabilities	5.37	5.37	-

31-Mar-24

Amount (₹) in million

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	10,164.82	8,211.01	1,953.81
Trade payables	3,883.46	3,883.46	-
Lease Liability	503.71	104.95	398.76
Other financial liabilities	264.85	264.85	-
Total non-derivative liabilities	14,816.84	12,464.27	2,352.57
Other financial liabilities	-	-	-
Total derivative liabilities	-	-	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

B. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. An analysis of financial assets shows that no asset was impaired or requiring consideration in determining impairment.

The amount of maximum exposure to credit risk as at March 31, 2025 without taking account of any collateral or other credit enhancements is as stated in table below:

Trade receivables	Amount (₹) in million	
	As at March 31, 2025	As at March 31, 2024
Outstanding up to 60 days	2,293.61	1,625.38
Outstanding from 61 to 180 days	1,266.42	1,794.30
Outstanding for more than 180 days	2,960.59	2,027.09

C. Market risk

With the entity having varied geographical spread of revenue, and with the price being determined, primarily by demand and supply, the entity is exposed to any market risk that require sensitivity analysis akin to any specific market such that profit or loss or equity of the entity would get affected by changes in the relevant risk variable.

Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.

Currency risks related to the principal amounts of the Company's foreign currency receivable/payables have been hedged using forward contracts.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

Particulars	Amount (FCY) in million	
	As at March 31, 2025	As at March 31, 2024
	USD	USD
Financial Instruments		
Trade payables	0.53	2.82
Borrowings	9.61	18.09
Trade receivables	11.78	16.34
Foreign Cash in Hand (Amount in ₹)	4.04	4.21
Advance to Foreign Subsidiary - Europe AG (Amount in CHF)	0.00*	0.00*
Advance to Foreign Subsidiary - Japan GK (Amount in Yen)	0.91	0.11
Derivatives		
Forwards and Futures	(33.00)	(33.00)
Net financial position exposure	10.14	20.91

*CHF 3,000

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ against all currencies at March 31, 2025 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Amount (₹) in million

Particulars	Profit or loss	
	Strengthening	Weakening
March 31, 2025		
USD (1% movement)	(26.80)	26.80
March 31, 2024		
USD (1% movement)	(32.11)	32.11

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Amount (₹) in million

Particulars	Nominal Amount	
	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets	1,260.89	1,607.58
Financial liabilities	59.91	758.67
	1,320.80	2,366.24
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	12,618.53	9,406.15
	12,618.53	9,406.15

The range of the interest rate charged by the various lenders are provided in the note 16 (i).

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Amount (₹) in million

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
March 31, 2025		
Variable-rate instruments	(126.19)	126.19
Cash flow sensitivity	(126.19)	126.19
March 31, 2024		
Variable-rate instruments	(94.06)	94.06
Cash flow sensitivity	(94.06)	94.06

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Hedge Accounting

The company's business objective includes safe-guarding its earnings against foreign exchange fluctuations. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value hedges and Cash Flow hedges. Hedging instruments include forwards contracts to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Cash flow hedge

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. The Company's exposure to foreign currency risk as at March 31, 2025 is stated below.

During the year ended March 31, 2025, the Company has designated specific foreign exchange cross currency forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as at March 31, 2025 are expected to occur and reclassified to Statement of Profit and Loss within thirty six months.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit and Loss at the time of the hedge relationship rebalancing.

Cash Flow Hedge

Hedging Instruments - Maturity March 2025

Amount (₹) in million

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract/Forward contract	1,816.04	2.78	2.78	Other Current Financial Liabilities

Hedged Items

Amount (₹) in million

Particulars	Nominal Value	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk			
Highly Probable Forecasted Exports	1,816.04	(2.78)	Other Equity

The reconciliation of cash flow hedge reserve for the year ended March 31, 2025 and March 31, 2024 is as follows:

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Gain/(Loss)		
Balance at the beginning of the year	8.97	10.13
Gain/(Loss) recognized in other comprehensive income during the year (Before Tax)	2.78	3.64
Amount reclassified to profit and loss during the year	(5.43)	(4.80)
Balance at the end of the year	6.33	8.97

Hedging Instruments - Maturity March 2024

Amount (₹) in million

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk				
Forwards Contracts	1,389.26	3.64	3.64	Other Current Financial Assets

Hedged Items

Amount (₹) in million

Particulars	Nominal Value	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk			
Highly Probable Forecasted Exports	1,389.26	(3.64)	Other Equity

Other derivative contracts related to swap of interest on the External Commercial Borrowings (ECBs). Position is as below:

Amount (USD) in million

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2025 (USD)	Floating Interest Rate
4.00	0.86	LIBOR (3M)+2.00%

Amount (USD) in million

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2024 (USD)	Floating Interest Rate
4.00	10.40	LIBOR (3M)+2.00%

37. Auditor's remuneration

Amount (₹) in million

Particulars	Mar-25	Mar-24
Statutory audit fee	1.30	1.07
Tax audit fee	3.00	1.50
Certification fee	0.07	0.03
Other consultation fee	0.00	1.25

38. Other statutory information

- (i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the company (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company will:
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Funding Party (Ultimate Beneficiaries); or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act 1961.

- (v) No proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (vi) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (vii) Registrar of Charges
As per MCA records there are no pending charges that are due in the name of the Company during the Current Financial Year.
- (viii) As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and rules made thereunder, the Company is in compliance with the number of layers as permitted under the said provisions.
- (ix) During the Current Financial Year the Company has not carried out any scheme of arrangement which is approved by regulatory authorities.
- (x) During the Current Financial Year the Company has not traded or invested in Crypto Currency or Virtual Currency.

Analytical Ratios:

Ratios	Numerator and Denominator	FY 2024-25		FY 2023-24		% of variance	Reason for variance
Current Ratio	Current Assets	23,333.46	1.37	20,449.23	1.61	-15.46%	
	Current Liabilities	17,092.55		12,663.46			
Debt-Equity Ratio	Total Debt	12,678.43	0.45	10,164.82	0.37	21.68%	
	Shareholders' Equity	28,050.77		27,365.51			
Debt Service Coverage Ratio	Profit After Tax + Non Cash + Interest	2,655.71	2.37	2,668.88	2.86	-17.09%	
	Interest + Principal Repayments	1,118.58		932.03			
Return on Equity Ratio	Profit After Tax	726.74	2.62%	1,172.93	4.60%	-43.02%	Decrease in return on equity ratio is on account of decrease in profitability for the year.
	Avg. Shareholders' Equity	27,708.14		25,479.98			
Inventory Turnover Ratio	Sales	8,958.99	0.76	11,287.00	1.21	-36.69%	Decrease in current ratio is on account of increase in inventory levels.
	Average Inventory	11,729.59		9,356.30			
Trade Receivables Turnover Ratio	Net Sales	8,958.99	1.50	11,287.00	2.46	-39.12%	Decrease in Receivable turnover ratio is on account of decrease in sales of the company and increase in debtors due to extended payment terms offered to customers due to slowdown in the industry.
	Avg. Receivables	5,983.70		4,589.37			
Trade Payables Turnover Ratio	Net Purchases	6,837.89	1.46	5,309.06	1.58	-7.68%	
	Avg. Trade Payables	4,691.07		3,362.40			
Net Capital Turnover Ratio	Net Sales	8,958.99	1.44	11,287.00	1.45	-0.98%	
	Current Assets - Current Liabilities	6,240.91		7,785.77			
Net Profit Ratio	Net Profit	726.74	8.11%	1,172.93	10.39%	-21.94%	
	Net Sales	8,958.99		11,287.00			
Return on Capital Employed	Earnings Before Interest and Tax	1,877.64	4.52%	2,610.45	6.79%	-33.48%	Decrease in return on capital employed is on account of decrease in profitability for the year.
	Tangible Net Worth + Total Debt + Deferred Tax Liability	41,568.32		38,443.86			
Return on Investment	Other Income	87.64	5.16%	70.08	2.80%	84.11%	Increase in return on investments ratio is on account of favourable foreign exchange fluctuation.
	Average Cash, Cash Equivalents & Other Marketable Securities	1,697.08		2,498.35			

39. Figures for the previous year have been regrouped/reclassified to conform to the figures of the current year.

40. Audit Trail

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, there were no instances of audit trail features being tampered with in respect of the said software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.

41. Approval of Financial Statement

The Financial Statements were approved for issue by the Board of Directors on 23rd May, 2025.

As per our report of even date

For and on behalf of the Board

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Akshay R. Shah
Partner
Mem. No. 103316

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2025
Place: Surat

Date: 23rd May, 2025
Place: Mumbai

Independent Auditor's Report

To the Members of Anupam Rasayan India Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Anupam Rasayan India Limited** (herein after referred to as the "Holding Company") which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and Group's share of profit/loss in its associate, which comprise the consolidated balance sheet as at 31st March, 2025, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate/consolidated financial statements/financial information of the subsidiaries and associate referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies

(Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2025 and its consolidated profit including other comprehensive income, its consolidated changes in equity and its consolidated cash outflows for the year ended on that date.

Basis for Opinion

We conducted audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ("the ICAI") 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 and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matter below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statement for the financial year ended 31st March, 2025. These matters were addressed in the context of our audit of the Consolidated Financial Statement as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters	How our audit addressed the key audit matter
Revenue recognition – Ind AS 115s	
The Holding Company recognizes revenue when the control over the underlying products has been transferred to the customer. Due to the Holding Company's sales under various contractual terms and across the country, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement of the Financial Statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period (cut-off).	Our audit procedures included: - Focusing on the Company's revenue recognition for compliance with Ind AS; - Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue. - Performing testing on selected statistical samples of revenue transactions recorded during the year. We verified contractual terms of invoices, acknowledged delivery receipts and tested the transit time to deliver the goods. Our tests of detail focused on cut-off samples to verify that only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.

Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financials Statement and our auditors report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements/ financial information of subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have been informed that other information will be adopted by the Board of Directors at a later date and we will report, if other information so adopted is materially inconsistent with the Consolidated Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 (the "Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the Ind AS and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates 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 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 Consolidated Financial Statements that give 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 control 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 Holding Company has adequate internal financial controls with reference to Consolidated 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 management.

- Conclude on the appropriateness of management's 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 Group and its associates 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 consolidated financial statements 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 associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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 Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

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

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 Consolidated Financial Statements 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 ₹ 0.72 million as at 31st March, 2025, and aggregate net profit after tax of ₹ (0.39) million and total comprehensive income of ₹ (0.42) millions for the year ended on that date, and aggregate net cash outflow of ₹ (0.02) million for the year ended on that date, whose unaudited financial statements have been approved and 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 statement. 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 Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone/Consolidated Financial Statements/financial information of the subsidiaries and associates referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Profit and Loss statement including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2015.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary Companies and associate incorporated in India, none of the directors of the Group is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditor's reports of the Group and Associate Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting with reference to Consolidated Financial Statements of those companies.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the other auditors on separate financial statements:
 - i. The Group does not have any pending litigations which would impact its financial position.
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. (a) The respective Managements of the Holding Company and its subsidiaries and associate company of subsidiary company which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate company of subsidiary company respectively that to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the by the Holding Company or any of such subsidiaries or associate company of subsidiary company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing

- or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the the Holding Company and its subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) TherespectiveManagementsoftheHolding Company and its subsidiaries and associate company of subsidiary company which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Holding Company and its subsidiaries and associate company of subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the the Holding Company and its subsidiaries and associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies and associate company of subsidiary company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in Note 16 and Note 43 to the Consolidated Financial Statements -
- a) The final dividend proposed in the previous year, declared and paid by the Holding Company during the current year ₹.82.38 million is in accordance with Section 123 of the Act, as applicable.
- b) The Board of Directors of the Holding and the subsidiary Companies has not proposed any final dividend for the year.
- vi. a) Based on our examination which included test checks and based on the other auditor's reports of its subsidiaries and Associate Company which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiary companies and associate company of subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the respective software.
- In respect of one subsidiary, that the audit trail feature was not enabled at database.
- Further, during the course of our audit we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for which the audit trail feature was operating.
- b) The audit trail records have been preserved by the Group as per the statutory requirements for record retention.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, which are companies incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate company incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate company to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

For Rajendra & Co

Chartered Accountants

Firm's Registration No. 108355W

Akshay Shah

Partner

Membership No. 103316

UDIN: 25103316BMNQMO3645

Date: 23rd May, 2025**Place:** Mumbai

ANNEXURE “A”

To the Independent Auditor’s Report on the Consolidated Financial Statements of Anupam Rasayan India Limited

(Referred to in paragraph 1 (f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

Report on the Internal Financial Controls with reference to the Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Anupam Rasayan India Limited (“hereinafter referred to as “Holding Company”) as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the holding company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as the “Group”) and associate of one of the wholly owned subsidiary, which are companies incorporated in India, as of that date.

Management’s Responsibility for the Financial Statements

The respective Board of Directors of the Group and its associate are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on, internal financial controls with reference to Consolidated Financial Statements of the Group and its associate which is incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of

internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated

Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph, the Group and its associate, which are companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the internal control with reference to Consolidated Financial Statements criteria for internal

financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four subsidiary companies and one associate of the wholly owned subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Rajendra & Co

Chartered Accountants

Firm's Registration No. 108355W

Akshay Shah

Partner

Membership No. 103316

UDIN: 25103316BMNQMO3645

Date: 23rd May, 2025

Place: Mumbai

Consolidated Balance Sheet

As at March 31, 2025

Amount (₹) in millions

Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
I. ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	2	19,300.56	12,578.06
Rights-of-Use Assets	3	1,083.11	989.88
Capital Work-in-Progress	2	2,161.65	6,093.53
Intangible Assets	2	229.56	214.02
Goodwill	2A	1,232.05	1,232.05
Financial Assets			
Investments	4	15.71	14.48
Loans	5	102.67	94.03
Other Financial Assets	6	1,245.67	1,271.18
Other Non-Current Assets	7	1,587.51	1,263.25
Total Non-Current Assets		26,958.49	23,750.48
Current Assets			
Inventories	8	14,515.02	10,553.23
Financial Assets			
Investments	9	69.89	651.69
Trade Receivables	10	7,337.57	5,793.86
Cash & Cash Equivalents	11	1,130.46	2,498.03
Other Bank Balance	12	146.71	394.58
Loans	13	20.53	27.04
Other Financial Assets	14	20.23	53.37
Current Tax Assets (Net)	15	39.59	71.56
Other Current Assets	15A	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	16	1,099.31	1,097.86
Other Equity	16	27,403.82	26,512.38
Total Equity		28,503.13	27,610.24
Non-Controlling Interest	2B	2,313.42	1,696.30
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	1,711.81	1,970.85
Lease Liability	3	518.05	398.76
Other Financial Liabilities	18	436.56	-
Provisions	18A	18.89	14.85
Deferred Tax Liabilities (Net)	36	1,104.93	1,163.94
Total Non-Current Liabilities		3,790.24	3,548.40
Current Liabilities			
Financial Liabilities			
Borrowings	19	11,466.41	8,216.02
Lease Liability	3	37.57	104.95
Trade Payables:			
Due to Micro and Small Enterprises	20	89.70	68.71
Due to other than Micro and Small Enterprises	20	5,674.06	4,083.17
Other Financial Liabilities	21	309.00	280.44
Provisions	22	107.32	74.30
Other Current Liabilities	23	384.22	332.14
Current Tax Liabilities (Net)	24	13.77	1.98
Total Current Liabilities		18,082.05	13,161.71
Total Liabilities		21,872.29	16,710.10
TOTAL EQUITY AND LIABILITIES		52,688.84	46,016.65
Material Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements	2-45		

For and on behalf of the Board

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2025
Place: Surat

As per our report of even date

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

Akshay R. Shah
Partner
Mem. No. 103316

Date: 23rd May, 2025
Place: Mumbai

Statement of Consolidated Profit and Loss

For the year ended March 31, 2025

Amount (₹) in million except earning per share

Particulars	Note No.	March 31, 2025	March 31, 2024
INCOME:			
Revenue from Operations (a)	25	14,369.74	14,750.69
Other Income (b)	26	114.77	302.47
Total Income (a)+(b)		14,484.51	15,053.16
EXPENSES:			
Cost of Materials Consumed	27(a)	9,369.22	6,931.42
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27(b)	(3,324.34)	(787.49)
Employee Benefits Expense	28	736.15	751.42
Finance Costs	29	1,122.20	894.34
Depreciation, Amortization and Impairment Expense	2	1,022.76	797.02
Other Expenses	30	3,580.01	4,048.76
Total Expenses		12,506.00	12,635.47
Profit Before Tax		1,978.51	2,417.69
Share of net Profit/(Loss) of associates		-	-
Profit after share of profit of associates		1,978.51	2,417.69
Tax Expenses			
Current tax		438.09	479.48
Deferred tax		(59.30)	403.59
Short Provision of Tax Expenses of earlier year(s)		-	-
Short/(Excess) Provision of Tax Expenses of earlier year(s)		-	(139.72)
Profit after tax for the year		1,599.72	1,674.34
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss:	31		
Gain/(loss) on remeasurements of the defined benefits plan		15.29	(14.88)
Income tax (expenses)/income on remeasurements of the defined benefits plan		(4.85)	5.43
		10.44	(9.45)
B Items that may be reclassified to Profit or Loss:	31		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		2.47	3.89
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(0.97)	(1.27)
		1.50	2.62
Other Comprehensive Income for the year (Net of Tax)		11.94	(6.83)
Total Comprehensive Income for the year		1,611.66	1,667.51
Net Profit attributable to			
Owners of the company		933.49	1,286.04
Non controlling interest		666.23	388.30
Other Comprehensive Income attributable to			
Owners of the company		9.24	(8.12)
Non controlling interest		2.70	1.29
Total Income attributable to			
Owners of the company		942.73	1,277.92
Non controlling interest		668.93	389.60
		1,611.66	1,667.51
Earnings per Equity share	35		
Basic Earnings per Equity Share		14.56	15.48
Diluted Earnings per Equity Share		14.56	15.46
Basic Earnings per Equity Share - Excluding Non controlling interest		8.50	11.89
Diluted Earnings per Equity Share - Excluding Non controlling interest		8.50	11.87
Face value per Equity Share		10.00	10.00

As per our report of even date

For and on behalf of the Board

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

Anand Desai
Managing Director
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Mona Desai
Whole time Director
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Akshay R. Shah
Partner
Mem. No. 103316

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2025
Place: Surat

Date: 23rd May, 2025
Place: Mumbai

Consolidated Cash Flow Statement

For the year ended March 31, 2025

Amount (₹) in millions

Particulars	As at March 31, 2025	As at March 31, 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 Property, Plant and Equipment	(1.63)	(55.25)
(Profit)/loss on sale of Investments	-	-
ESOP Expenses	0.76	3.36
Other non-cash Expenses	-	5.78
Lease charges	8.34	2.17
Provision for Liabilities no longer required written back	-	(17.18)
(Profit)/loss on Fair Valuation on Investment	(5.10)	(18.14)
Loss/(Profit) on Sale of Investment	(16.32)	(38.30)
Interest and Dividend Income	(4.35)	(3.80)
Provision for Inventories	1.75	4.45
Unrealised exchange differences	(75.09)	(97.17)
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/(utilized in) from operations before taxes	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 Property, Plant and Equipment	(4,099.19)	(7,159.87)
Proceeds from sale of Property, Plant and Equipment	1.46	129.25
Non-Current Deposits given	(44.99)	(327.92)
Purchase of non-current investments	-	0.10
Purchase of current investments	(1,960.73)	(3,273.52)
Movement in Bank Fixed Deposits/Earmarked Bank Balance	236.09	3,372.62
Proceeds from sale of Current Investments	2,563.95	3,334.51
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 on account of sale and lease back liabilities	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	30.07	1,870.38
Dividend paid	(134.19)	(263.11)
Money received through Share Warrants pending allotment	-	925.00
Net cash generated from financing activities	2,232.74	3,950.67
Net (decrease)/increase in cash and cash equivalents	(1,367.56)	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	819.14	2,351.05
Fixed Deposits Less than 3 Months	70.00	63.52
Balance in foreign currency	4.04	4.21
	1,130.46	2,498.03

Change in Liability arising from financing activities

Amount (₹) in million

Particulars	As at 31-03-2024	Cash Flow	Foreign Exchange Difference	As at 31-03-2025
Borrowing - Non Current (Refer Note No. 17)	1,970.85	(160.29)	(98.75)	1,711.81
Borrowing - Current (Refer Note No. 19) - related to Buyers credit	8,216.02	400.00	(12.15)	11,466.41
Borrowing - Current (Refer Note No. 19) - related to other current borrowing		2,862.54		
Total	10,186.87	3,102.25	(110.90)	13,178.22

Amount (₹) in million

Particulars	As at 31-03-2023	Cash Flow	Foreign Exchange Difference	As at 31-03-2024
Borrowing - Non Current (Refer Note No. 17)	3,550.32	(1,493.42)	(86.05)	1,970.85
Borrowing - Current (Refer Note No. 19)	4,325.56	3,889.77	0.69	8,216.02
Total	7,875.87	2,396.35	(85.36)	10,186.87

As per our report of even date

For and on behalf of the Board

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

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Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2025
Place: Surat

Date: 23rd May, 2025
Place: Mumbai



Statement of Changes in Equity (SOCE)

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Amount (₹) in million

Particulars	31-03-2025		31-03-2024	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	10,97,85,896	1,097.86	10,74,64,617	1,074.65
Shares issued during the year*	1,45,441	1.45	23,21,279	23.21
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	10,99,31,337	1,099.31	10,97,85,896	1,097.86

Reconciliation for Current Reporting year:

Amount (₹) in million

Particulars	Balance at the beginning of current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the previous reporting year
Equity Share Capital	1,097.86	-	1,097.86	1.45	1,099.31

Reconciliation for Previous Reporting year:

Amount (₹) in million

Particulars	Balance at the beginning of current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the previous reporting year
Equity Share Capital	1,074.65	-	1,074.65	23.21	1,097.86

B. OTHER EQUITY

Particulars	Amount (₹) in million							
	Reserves and Surplus							Total Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Capital Reserve	Money received through share Warrants	Comprehensive Income	
Balance as on 01-04-2024	18,079.04	1.02	7,480.60	19.63	1.91	925.00	5.18	26,512.38
Profit during the year	-	-	933.49	-	-	-	-	933.49
Other Comprehensive Income during the year	-	-	7.74	-	-	-	1.50	9.24
Cash Flow Hedge income reclassified to Profit and Loss account	-	-	5.18	-	-	-	-	5.18
Total Comprehensive Income for the year	-	-	946.41	-	-	-	1.50	947.91
Issue of Equity Shares against ESOP exercised	31.27	-	-	-	-	-	-	31.27
Transfer from Share Based Payment Reserve	7.44	-	-	-	-	-	-	7.44
Share Warrant/Preferential Share issue expenses	(1.20)	-	-	-	-	-	-	(1.20)
Cash Flow Hedge taken to Profit and Loss account	-	-	-	-	-	-	(5.18)	(5.18)
Equity share Final dividend paid for FY 2023-24	-	-	(82.38)	-	-	-	-	(82.38)
Transfer to Securities Premium	-	-	-	(7.44)	-	-	-	(7.44)
Issue of share options granted *	-	-	-	0.76	-	-	-	0.76
Foreign Currency Loss reversal	-	-	-	-	-	-	0.25	0.25
Balance as at 31-03-2025	18,116.55	1.02	8,344.64	12.94	1.91	925.00	1.75	27,403.82

**B. OTHER EQUITY** (Contd.)

Particulars	Amount (₹) in million						
	Reserves and Surplus						Total Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Capital Reserve	Money received through share Warrants	
Balance as at 01-04-2023	16,115.18	1.02	6,415.50	109.76	1.91	-	22,651.23
Profit for the year	-	-	1,286.04	-	-	-	1,286.04
Cash Flow Hedge income reclassified to Profit and Loss account	-	-	4.80	-	-	-	4.80
Other Comprehensive Income	-	-	(10.74)	-	-	-	(8.12)
Total Comprehensive Income for the year			1,280.10			2.62	1,282.72
Issue of options share granted	-	-	-	3.36	-	-	3.36
Transfer to Securities Premium from Share Based Payment Reserve	93.48	-	-	(93.48)	-	-	-
Issue of Equity Shares against Employees Stock Option Plan exercised	89.60	-	-	-	-	-	89.60
Issue of Equity Shares against Preferential Allotment exercised	1,780.95	-	-	-	-	-	1,780.95
Qualified Institutions Placements Expenses	-	-	-	-	-	-	-
Share Warrant/Preferential Allotment issue expenses	(0.17)	-	-	-	-	-	(0.17)
Money received through Share Warrant pending Allotment**	-	-	-	-	-	925.00	925.00
Transfer from Share Based Reserve	-	-	-	-	-	-	-
Equity share dividend paid for F.Y. 2022-23	-	-	(161.20)	-	-	-	(161.20)
Interim Dividend Declared/Paid for F.Y. 2023-24	-	-	(53.81)	-	-	-	(53.81)
Other Comprehensive Income reclassified to Profit and Loss account	-	-	-	-	-	(4.80)	(4.80)
Gain/(Loss) on translating of foreign Subsidiaries	-	-	-	-	-	(0.50)	(0.50)
Balance as at 31-03-2024	18,079.04	1.02	7,480.60	19.63	1.91	925.00	26,512.38

*During the Current Financial Year, the Company has issued 1,45,441 Equity Shares (Previous Year 4,16,739) to Employees of the Company at a price of ₹ 225/- (Previous Year ₹ 225/-) per Equity Share under Anupam - Employee Stock Option Plan 2020. (Refer Note 33.1).

*During the Previous Financial Year, the Company has raised money by issue of 19,04,540 equity shares on a preferential basis from one of the promoters amounting to ₹ 1,800.00 Million (Issued at price of ₹ 945.11 per Equity Share) and by issue of 39,14,886 convertible warrants on a preferential basis to certain persons belonging to non-promoter category amounting to ₹ 3,700 Million (out of which the company has received 25% of the issue price of warrants during the year amounting to ₹ 925.00 Million) Out of the total proceeds of ₹ 2,725.00 million received during the previous year, ₹ 2,546.88 million had been utilised for the repayment of Loans in the previous year and balance ₹ 178.12 million have been utilized towards General Corporate Purpose during the Current Financial Year.

** An amount equivalent to 25% of the total consideration for the Convertible Warrants/Resulting Equity shares received at the time of subscription which are kept by the company to be adjusted and appropriated against the issue price of the resulting equity shares. Convertible Warrant exercise price equivalent to 75% of the issue price shall be payable by the Warrant holder at the time of exercising the Convertible Warrant. Exercise period of such Convertible Warrants into Equity shares shall be within a period of 18 months from the date of allotment. The Resulting Equity Shares shall rank pari passu in all respects including as to dividend with the existing fully paid up equity shares.

As per our report of even date

For and on behalf of the Board

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

Anand Desai
Managing Director
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Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2025
Place: Surat

Date: 23rd May, 2025
Place: Mumbai

Note 1 to Consolidated Financial Statements

For the year ended March 31, 2025

(1) Corporate Information

The Anupam Rasayan India Ltd. (the Company), along with its subsidiaries (collectively referred to as the Group) and its associate is engaged in manufacturing of chemicals, which are sold in local market as well as exported to other countries. The Company is a public Company incorporated and domiciled in India, having its registered office in Surat, Gujarat, India.

The consolidated financial statements comprise financial statements of 'Anupam Rasayan India Ltd' ('the Holding Company' or 'the Company') and its subsidiaries and associate for the year ended on March 31, 2025.

(2) Material accounting policies

(A) Statement of compliance

(i) Basis of preparation of financial statements:

Compliance with Ind AS

The consolidated financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Effective April 1, 2018, the Group had adopted all the Ind AS and the adoption has been carried out in accordance with Ind AS 101, First time Adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, which was the previous GAAP.

Presentation of financial statements

The Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ending March 31, 2025 are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows for the year ended March 31, 2025 has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

With effect from 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Group has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Consolidated Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs (₹00,000), except when otherwise indicated.

(ii) Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Holding Company is treated as subsidiary. The Holding Company together with its subsidiaries constitutes the Group. Control exists when the Holding Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Holding Company, directly or indirectly, obtains control over the subsidiary and ceases when the Holding Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Holding Company, directly or indirectly, gains control until the date when the Holding Company, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Holding Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealized profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonized to ensure the consistency with the policies adopted by the Holding Company.

The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements. Profit or loss and other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests and have been shown separately in the financial statements.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to interest which is not owned, directly or indirectly, by the Holding Company.

The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognized directly in other equity attributable to the owners of the Holding Company.

The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognized in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognized at its fair value with the corresponding effect recognized in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.

(iii) Business Combination/Goodwill on consolidation:

The Group accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values (which is considered as equivalent to their respective cost) at the acquisition date.

Goodwill arising on consolidation is not amortized, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

The carrying value of the goodwill resultant from the Business Combination/Consolidation is tested for impairment. The resultant impairment, if any, is recognized in the Statement of Profit and Loss.

(iv) Property, plant and equipment:

Freehold land is carried at historical cost

All other items of Property, plant and equipment are stated at cost of acquisition net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul

expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalized. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Subsequent expenditure and componentization

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Group has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring sites and other facilities are recognized in respective assets when the site is complete/facilities or Property, Plant and Equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate.

Depreciation and Useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Asset class	Useful life
Building	10-30 Years
Plant and machinery	8-30 Years
Office equipment	3-20 Years
Computer equipment	3-5 Years
Furniture and fixtures	7-20 Years
Vehicles	3-12 Years
Electric Installations	10-30 Years
Laboratory Equipment	10-20 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period and if the expectations differ from the previous estimates, the change is accounted for as a change in accounting estimate on a retrospective or prospective basis, whichever is nearly possible for the Group.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

De-recognition of Asset

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

(v) Intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are recognized only on reasonable certainty and after completion of all activities related to the asset.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the Statement of Profit and loss.

Intangible assets with finite useful lives are amortized on a straight line basis over the following period:

Asset class	Useful life
Intangible assets	3-10 Years

(vi) Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. At the each year end, assets are broadly evaluated for impairment. Provision for impairment of asset is made only if the recoverable amount of the asset goes below the carrying amount of the asset.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

(vii) Leases:

The group has applied Ind AS 116 leases.

As a lessee, the group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, group's incremental borrowing rate. Generally,

the group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position. (Refer Note 3).

Short-term leases and leases of low-value assets

The group has elected not to recognize right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Sale and Lease back:

Since the control of the Assets sold are not effectively transferred to the buyer, in accordance with Para B66 of Ind AS 115 read with Paras 99 and 103 of Ind AS 116, those assets are considered as part of Property, Plant and Equipment.

Liabilities resulting from such transactions are considered Financial Liabilities in the Financial Statements.

(viii) Financial instruments:

Initial Recognition and Measurement

Financial assets and/or financial liabilities are recognized when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Profit or Loss.

Offset

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

A. Financial Assets:

a. Subsequent measurement:

For subsequent measurement, the group classifies financial asset in following broad categories:

- Financial asset carried at amortized cost.
- Financial asset carried at fair value through other comprehensive income (FVTOCI).
- Financial asset carried at fair value through profit or loss (FVTPL).

i. Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the group are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial

asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

ii. Financial asset carried at FVTOCI:

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

iii. Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

b. Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Group has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

c. Impairment of financial asset:

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

B. Financial Liabilities:

a. Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.

b. Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

c. Derivative financial instrument:

Group uses derivative financial instruments such as interest rate swaps, currency swaps, forward contracts to mitigate the risk of changes in interest rate and foreign currency exchange rate. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability. Hedges that meet the criteria for hedge accounting are accounted for as follows.

A. Cash Flow Hedge:

The Group designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge:

The Group designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

(ix) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

(x) Inventories:

Inventories comprise of Raw and packing materials, Work-in-progress, Finished goods, and Stores and spares.

Inventories are valued at the lower of cost and the net realizable value. Cost is determined on weighted average basis. Cost includes all charges in bringing the goods to their present location and condition. The cost of Work-in-progress and Finished goods comprises of materials, direct labour, other direct costs and related production overheads.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

(xi) Employee benefits

(a) Short-term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

(b) Post-employment benefits:

i. Defined contribution plans:

The contribution paid/payable under defined contribution plan is recognized during the period in which the employee renders the related service.

ii. Defined benefit plans:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined obligation is calculated annually based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognized in Other Comprehensive Income and is reflected in Retained earnings and the same is not eligible to be reclassified to Profit or Loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognized in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the group recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

Leave Salary is considered as short term benefits and the same is accrued and paid within the working cycle of the business.

(xii) Provisions, Contingent liabilities and Contingent assets:

Provisions are recognized only when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of, a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

(xiii) Revenue recognition:

The Group has adopted Ind-AS 115 "Revenue from Contracts with Customers" effective from April 01, 2018.

Revenue from the sale of goods is recognized when the Group transfers control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

Other income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is accounted in the period in which the right to receive the same is established.

Government grants, which are revenue in nature and are towards compensation for the qualifying costs, incurred

by the Group, are recognized as other income in the Statement of Profit and Loss in the period in which such costs are incurred. Government grant receivable in the form duty credit script is recognized as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

(xiv) Foreign Currency Transactions:

The functional currency and presentation currency of the group is Indian Rupee.

Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the Statement of Profit and Loss in the period in which they arise except for:

- (a) Exchange gains or losses on foreign currency borrowings taken which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.
- (b) Exchange differences on derivatives transactions entered into in order to hedge foreign currency risks associated with underlying assets/liabilities which are classified as cash flow hedges. The effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

(xv) Exceptional items:

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

(xvi) Taxes on income:

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

Current Tax

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

Deferred Tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognized and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Transaction or event which is recognized outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax asset and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(xvii) Cash and bank balances:

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

(xviii) Cash flow statement:

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with

investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xix) Borrowing costs:

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. The Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalizations rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(xx) Securities premium:

Securities premium include, the difference between the face value of the equity shares and the consideration received in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium.

(xxi) Non-current assets held for sale:

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(xxii) Operating cycle for current and non-current classification:

The group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Current liabilities include the current portion of long-term financial liabilities.

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(xxiii) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(xxiv) Key sources of estimation:

The preparation of the financial statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period,

the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

(i) Segment reporting

Revenue and Geographical Segments are identified based on the stratification of the risk and returns. The group operates only in the one revenue segment. i.e. Manufacturing of industrial chemicals.

(ii) Commitments

Commitments are future liabilities for contractual expenditure. Commitments include the value of the contracts for the acquisition of the assets net of advances.

(iii) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iv) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(3) STANDARDS ISSUED BUT NOT EFFECTIVE

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. On 7th May, 2025, the MCA notified the amendment to INDAS 21 " The Effects of Changes in Foreign Exchange Rates ", which is effective from 1st April, 2025. The application of the above standard is not expected to have any impact on the Company's Consolidated financial statements.

2. PROPERTY, PLANT AND EQUIPMENT

F.Y. 2024-25

Amount (₹) in million

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicle	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2024	705.79	3,008.45	12,157.85	99.87	66.24	53.01	161.38	735.21	333.77	17,321.56
Additions	-	274.25	2,443.00	9.90	15.82	20.30	65.38	140.63	73.65	3,042.93
Disposals (Sales)	-	-	(2.59)	(2.96)	-	-	(7.17)	-	-	(12.72)
Transfers from Capital Work in Progress	-	574.11	3,700.96	2.76	-	0.49	-	330.25	11.79	4,620.36
As at March 31, 2025	705.79	3,856.81	18,299.22	109.56	82.06	73.80	219.59	1,206.09	419.22	24,972.14
Accumulated depreciation										
As at April 1, 2024	(1.46)	(554.05)	(3,539.25)	(58.07)	(26.52)	(33.05)	(77.24)	(313.95)	(139.91)	(4,743.50)
Depreciation	(0.04)	(109.66)	(658.27)	(12.27)	(9.81)	(9.66)	(19.13)	(90.41)	(30.29)	(939.52)
Accumulated depreciation on sale	-	-	2.04	2.82	-	-	6.59	-	-	11.44
As at March 31, 2025	(1.50)	(663.71)	(4,195.49)	(67.52)	(36.32)	(42.70)	(89.78)	(404.36)	(170.20)	(5,671.58)
Carrying value as at March 31, 2025	704.28	3,193.10	14,103.73	42.04	45.74	31.10	129.81	801.73	249.02	19,300.56
Carrying value as at March 31, 2024	704.32	2,454.40	8,618.60	41.80	39.72	19.96	84.13	421.26	193.86	12,578.06

Capital Work in Progress and Intangible Assets

F.Y. 2024-25

Amount (₹) in million

Particulars	Capital work-in-progress	Intangible Assets
Gross carrying value		
As at April 1, 2024	6,093.53	275.93
Additions	688.48	29.20
Disposals	-	-
Assets Capitalized (Transfer to Tangible Fixed Assets)	(4,620.36)	-
As at March 31, 2025	2,161.65	305.13
Accumulated amortization		
As at April 1, 2024	-	(61.91)
Amortization for the year	-	(13.66)
As at March 31, 2025	-	(75.57)
Carrying value as at March 31, 2025	2,161.65	229.56
Carrying value as at March 31, 2024	6,093.53	214.02

Note 2A: During the Current Year no revaluation of any item, class of component of asset was done and hence all the items are shown at historical value.

2.1 Capital work in progress (Ageing)

F.Y. 2024-25

Amount (₹) in million

CWIP	Amount in CWIP for a period of March 31, 2025				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	1,010.12	859.36	181.84	-	2,051.34
Projects temporarily suspended (B)	-	0.93	-	109.38	110.31
Total (A) + (B)	1,010.12	860.29	181.84	109.38	2,161.65

Amount (₹) in million

CWIP	To be completed in (for projects temporarily suspended)				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
AC	110.31	-	-	-	110.31
Grand Total	110.31	-	-	-	110.31

There are no projects under CWIP, whose completion is over due or has exceeds its cost compared to its original plan except temporarily suspended projects.

2A Goodwill

For FY 2024-25

Amount (₹) in million

Good will as recognised in Previous year	1,232.05
Less: impairment to goodwill *	-
Closing balance as at March 31 2025	1,232.05

* As per the policy, the group is evaluating value of the goodwill recognised at every year end. The management has evaluated the value of goodwill resultant due to consolidation. As per management there does not exists any circumstances which require any impairment of the value of goodwill so recognised.

For FY 2023-24

Amount (₹) in million

Good will as recognised in Previous year	1,232.05
Less: impairment to goodwill *	-
Closing balance as at March 31 2024	1,232.05

* As per the policy, the group is evaluating value of the goodwill recognised at every year end. The management has evaluated the value of goodwill resultant due to consolidation. As per management there does not exists any circumstances which require any impairment of the value of goodwill so recognised.

2. PROPERTY, PLANT AND EQUIPMENT

F.Y. 2023-24

Amount (₹) in million

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicle	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2023	705.79	2,863.99	11,516.18	92.15	55.42	45.49	127.36	692.84	291.59	16,390.80
Additions	-	89.83	571.65	10.71	10.82	5.97	34.02	37.58	42.19	802.77
Disposals (Sales)	-	-	-	(2.99)	-	(0.01)	-	-	-	(3.00)
Write Up										
Transfers from Capital Work in Progress	-	54.63	70.01	-	-	1.55	-	4.78	-	130.98

2. PROPERTY, PLANT AND EQUIPMENT (Contd.)

F.Y. 2023-24

Amount (₹) in million

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicle	Electric Installations	Laboratory Equipment	Total
As at March 31, 2024	705.79	3,008.45	12,157.85	99.87	66.24	53.01	161.38	735.21	333.77	17,321.56
As at April 1, 2023	(1.43)	(460.09)	(3,032.43)	(48.80)	(17.64)	(26.42)	(62.50)	(246.47)	(113.16)	(4,008.94)
Depreciation	(0.04)	(93.96)	(506.82)	(12.11)	(8.88)	(6.63)	(14.74)	(67.47)	(26.76)	(737.41)
Accumulated depreciation on sale	-	-	-	2.84	-	0.01	-	-	-	2.84
As at March 31, 2024	(1.46)	(554.05)	(3,539.25)	(58.07)	(26.52)	(33.05)	(77.24)	(313.95)	(139.91)	(4,743.50)
Carrying value as at March 31, 2024	704.32	2,454.40	8,618.60	41.80	39.72	19.96	84.13	421.26	193.86	12,578.06
Carrying value as at March 31, 2023	704.36	2,403.90	8,483.75	43.35	37.79	19.06	64.85	446.37	178.43	12,381.87

Capital Work in Progress and Intangible Assets

F.Y. 2023-24

Amount (₹) in million

Particulars	Capital work-in-progress	Intangible Assets
Gross carrying value		
As at April 1, 2023	1,203.42	194.66
Additions	5,055.68	81.27
Disposals	(34.58)	-
Assets Capitalized (Transfer to Property, Plant and Equipment)	(130.98)	-
As at March 31, 2024	6,093.53	275.93
Accumulated amortization		
As at April 1, 2023	-	(50.88)
Amortization for the year	-	(11.03)
As at March 31, 2024	-	(61.91)
Carrying value as at March 31, 2024	6,093.53	214.02
Carrying value as at March 31, 2023	1,203.42	143.78

2.1 Capital work in progress (Ageing)

F.Y. 2023-24

Amount (₹) in million

CWIP	Amount in CWIP for a period of March 31, 2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	5,086.68	797.72	38.12	60.70	5,983.22
Projects temporarily suspended (B)	0.93	-	-	109.38	110.31
Total (A) + (B)	5,087.61	797.72	38.12	170.08	6,093.53

Amount (₹) in million

CWIP	To be completed in (for projects temporarily suspended)				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
AC	-	110.31	-	-	110.31
Grand Total	-	110.31	-	-	110.31

There are no projects under CWIP, whose completion is over due or has exceeds its cost compared to its original plan except temporarily suspended projects.

Note 2A: During the Previous Year, the Company had sold certain Motor Vehicles to one of its Subsidiaries - ARIL Transmodal Logistic Pvt Ltd.

Note 2B: During the Previous Year no revaluation of any item, class of component of asset was done and hence all the items are shown at historical value.

3. Leases

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases.

[A] Carrying value of Right of Use of Asset (ROU) at the end of reporting period:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	as at 31-03-2025	as at 31-03-2024
Balance as on 01-04-2024	969.24	403.53
Adjustment on account of revision of terms of lease agreement	(369.51)	-
Adjusted Opening balance	599.73	403.53
Addition during the period at fair value through Profit and Loss account	533.17	614.30
Less: Depreciation charge for the period [Forming a part of Profit and Loss account]	69.58	48.59
Balance as at 31-03-2025 [A]	1,063.32	969.24

[B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting period:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	as at 31-03-2025	as at 31-03-2024
Balance as at March 31, 2024	20.64	11.13
Addition during the period	2.11	11.80
Less: Lease Expenses charged for the period	2.95	2.30
Balance as at 31-03-2025 [B]	19.79	20.64
Total Rights-of-Use Assets [A] + [B]	1,083.11	989.88

[C] Carrying value of Lease Liabilities at the end of reporting period:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	as at 31-03-2025	as at 31-03-2024
Balance as at March 31, 2024	503.71	341.20
Adjustment on account of revision of terms of lease agreement	(18.38)	2.37
Adjusted Opening balance	485.33	343.57
Adjustment on account of addition in new lease	168.80	259.31
Addition of lease liability during the period as per Ind AS 116	54.48	46.88
Less: Payment of lease liability during the period	152.98	146.04
Balance as at 31-03-2025	555.62	503.71

Maturity Analysis of Lease Liabilities:

Amount (₹) in million

Maturity analysis – contractual undiscounted cash flows	As at 31-03-2025	As at 31-03-2024
Less than one period	82.87	152.94
One to five periods	311.62	277.51
More than five periods	492.17	430.45
Total undiscounted lease liabilities as at 31-03-2025	886.66	860.90
Lease liabilities included in the statement of financial position as at 31-03-2025	555.62	503.71
Current	37.57	104.95
Non-current	518.05	398.76

[D] Carrying value of interest free security deposit given for leases at the end of reporting period:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	as at 31-03-2025	as at 31-03-2024
Balance as at March 31, 2024	46.34	32.65
Addition during the period at fair value through Profit and Loss account	3.14	9.39
Interest Income on security deposit at fair value through Profit and Loss account	5.13	4.30
Less: Refund of Lease Deposit received during the year	21.54	
Balance as at 31-03-2025	33.07	46.34

[E] Amounts recognised in the Statement of Profit or Loss:

Amount (₹) in million

	as at 31-03-2025	as at 31-03-2024
Interest on Lease Liabilities [Finance cost]	54.48	46.88
Interest Income on security deposit at fair value through Profit and Loss account	5.13	4.30
Depreciation charge for the period	69.58	46.81
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	2.95	2.30

3. Right Of Use Asset

F.Y. 2024-25

Amount (₹) in million

Particulars	Plant and Machinery*	Land	Building	Furniture	Total
Gross carrying value	407.85	447.47	185.65	71.35	1,112.31
Adjustment on account of revision of terms of lease agreement	-	-	(16.94)	-	(16.94)
Adjusted Opening balance	407.85	447.47	168.71	71.35	1,095.37
Acquisition	-	492.36	42.93	-	535.28
Reclassified to Pre Paid Asset	-	(352.57)	-	-	(352.57)
As at March 31	407.85	587.25	211.63	71.35	1,278.08
Accumulated depreciation/Lease expense					
As at April 1	(90.44)	(7.15)	(15.68)	(9.16)	(122.43)
Depreciation	(19.61)	(11.93)	(24.41)	(13.63)	(69.58)
Lease expense	(0.96)	-	(1.35)	(0.64)	(2.95)
As at March 31	(111.01)	(19.08)	(41.45)	(23.43)	(194.97)
Carrying value as at March 31 in current year	296.83	568.17	170.19	47.92	1,083.11
Carrying value as at March 31 in previous year	317.40	440.32	169.96	62.19	989.88

*The depreciation on Right of Use of Asset created on lease entered into by the company is calculated at a useful life of 20 years, being the useful life of plant and machinery (leased assets) adopted by the company as per its accounting policies. The Company is certain on the buy-back option of the leased assets as at the end of the lease term evidenced by way of the lease agreement and hence, the useful life of 20 periods is considered for depreciating Right of Use of Assets.

F.Y. 2023-24

Amount (₹) in million

Particulars	Plant and Machinery*	Land	Building	Furniture	Total
Gross carrying value	407.85	78.36	-	-	486.21
Adjustment on account of revision of terms of lease agreement	-	-	-	-	-
Adjusted Opening balance	407.85	78.36	-	-	486.21
Acquisition	-	369.10	185.65	71.35	626.10
As at March 31	407.85	447.47	185.65	71.35	1,112.31
Accumulated depreciation/Lease expense					
As at April 1	(69.98)	(1.57)	-	-	(71.55)
Depreciation	(19.50)	(5.58)	(14.75)	(8.75)	(48.59)
Lease expense	(0.96)	-	(0.93)	(0.41)	(2.30)
As at March 31	(90.44)	(7.15)	(15.68)	(9.16)	(122.43)
Carrying value as at March 31 in current year	317.40	440.32	169.96	62.19	989.88
Carrying value as at March 31 in previous year	337.87	76.80	-	-	414.66

*The depreciation on Right of Use of Asset created on lease entered into by the company is calculated at a useful life of 20 years, being the useful life of plant and machinery (leased assets) adopted by the company as per its accounting policies. The Company is certain on the buy-back option of the leased assets as at the end of the lease term evidenced by way of the lease agreement and hence, the useful life of 20 periods is considered for depreciating Right of Use of Assets.

4. NON-CURRENT ASSETS: FINANCIAL ASSETS - INVESTMENTS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Investment in Equity Instruments	Note A.1/A.2/A.3		
Unquoted			
Financial Assets measured at cost			
Associate Company of Jainam Intermediates Pvt. Ltd.			
Tangent Science Private Limited 22,500 shares (Previous Year 22,500 shares) Face Value of ₹ 10/- Each *		-	-
Financial Assets measured at Fair Value through Other Comprehensive Income			
Cuddalore Sipcot Industries Common Utilities Limited - 16,963 shares (Previous Year - 16,963 shares) of ₹.100/- each fully paid up		15.71	14.48
Total value of Non Current Investments		15.71	14.48

Note A.1

Amount (₹) in million

Category wise Investments -Non current	As at March 31, 2025	As at March 31, 2024
Financial Assets measured at Fair value through Profit & Loss Account	-	-
Financial Assets measured at cost	-	-
Financial Assets measured at Fair Value through Other Comprehensive Income	15.71	14.48
Total Investments-Non current	15.71	14.48

*Investment in Tangent Science Private Limited is valued based on the equity method of accounting and the value of investment measured at cost after reduction of accumulated share of losses not exceeding the cost of investment.

Note A.2

The list of subsidiaries and associates along with proportion of ownership interest held, country of incorporation and relevant business activities are disclosed in Note 34 of the Consolidated Financial Statements.

Note A.3

Amount (₹) in million

	As at March 31, 2025	As at March 31, 2024
Aggregate value of Quoted investments	-	-
Aggregate value of Unquoted investments	15.71	14.48
Aggregate Market value of Quoted investments	-	-

5. NON-CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Loans and advances to contractor entities valued at amortised cost	Note E	102.67	94.03
Total value of Non Current Investments		102.67	94.03

6. NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks with maturity more than 12 months	Note D	12.04	0.26
Subscription to Equity Shares for acquiring membership	Note B	5.74	5.74
Security Deposits	-	208.32	154.57
Deposits to Suppliers	Note B1 & E	986.49	1,064.27
Financial Asset valued at Amortised Cost			
Security deposit receivable (Lease)	Note 3	33.07	46.34
Total		1,245.67	1,271.18

Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit of ₹ 9.70 Million (Previous year: ₹ 0.26 Million).

Note B:

The Company has made contribution in the Equity Shares of following companies for acquiring membership in those companies for operation purposes. Hence, investment in such companies are valued at cost.

Globe Enviro Care Ltd. - 2,66,191 (Previous year - 2,66,191) shares - Face value of ₹ 10/- each

Narmada Clean Tech Ltd. 1,34,100 (Previous year - 1,34,100) shares - Face value of ₹ 10/- each

Note B1

The Company has provided non-current security deposits ₹ 747.28 Million (Previous Year: ₹ 746.14 Million) to Related Party to secure its long term supply chain. (Refer Note 34 II). The above amount represents the discounted value of such non-current security deposits

7. NON-CURRENT ASSETS: OTHER NON-CURRENT ASSETS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Capital advances	-	1,555.00	1,246.63
Input Credit, Statutory/Electricity Deposit		21.16	9.69
Employee Group Gratuity Scheme Fund [Net]	Note 33	11.34	6.94
Total		1,587.51	1,263.25

8. CURRENT ASSETS: INVENTORIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Raw Materials	-	2,731.75	2,074.04
Work-in-progress	-	10,273.39	7,106.66
Finished Goods	-	1,244.25	1,086.65
Coal, Fuel Oil and Other Utilities	-	9.10	5.92
Packing Materials	-	120.09	97.79
Stores and Spares	-	136.44	182.19
Total		14,515.02	10,553.23

9. CURRENT ASSETS: INVESTMENTS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Measured at Fair Value through Profit & Loss Account			
Investment in various Mutual Funds	Note A.4	69.89	651.69
Total		69.89	651.69

Note A.4

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate cost of Unquoted investments	64.79	633.55
Aggregate Amount of Unquoted investments	69.89	651.69

10. CURRENT ASSETS: FINANCIAL ASSETS - TRADE RECEIVABLES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good	-	7,337.57	5,793.86
Trade Receivables Credit Impaired		1.14	0.99
Less: Allowance for expected credit loss	Note C	(1.14)	(0.99)
Total		7,337.57	5,793.86

Note C:

Under IND AS 109-Financial Instruments, Expected credit loss is to be provided for various items of Financial Assets of the company. Trade Receivable being classified as Financial Asset of the company, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under IND AS. Based on the management representation, the chances of impairment of Trade Receivable are negligible according to which no material expected credit loss is estimated for the current financial year.

Trade Receivables (Ageing)

F.Y. 2024-25

Amount (₹) in million

Particulars	Outstanding for following from due date of payment						Total
As at March 31, 2025	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
Undisputed Trade Receivables-considered good	2,913.64	1,555.56	1,917.59	901.18	49.62	-	7,337.57
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade Receivables - credit impaired	-	0.74	0.02	0.32	0.00	0.06	1.14
Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	(0.74)	(0.02)	(0.32)	(0.00)	(0.06)	(1.14)
Total	2,913.64	1,555.56	1,917.59	901.18	49.62	-	7,337.57

F.Y. 2023-24

Amount (₹) in million

Particulars	Outstanding for following from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
As at March 31, 2024							
Undisputed Trade Receivables-considered good	2,932.57	1,418.17	1,081.66	361.45	-	-	5,793.86
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade Receivables - credit impaired	-	0.28	0.03	0.08	0.60	-	0.99
Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	(0.28)	(0.03)	(0.08)	(0.60)	-	(0.99)
Total	2,932.57	1,418.17	1,081.66	361.45	-	-	5,793.86

11. CURRENT ASSETS: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Amount (₹) in million

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
Balance with banks	Note D & D1	819.14	2,351.05
Cash Credit Account		231.18	72.98
Cash on hand	-	6.10	6.27
Fixed Deposits Less than 3 Months		70.00	63.52
Balance in foreign currency	-	4.04	4.21
Total		1,130.46	2,498.03

12. CURRENT ASSETS: FINANCIAL ASSETS - OTHER BANK BALANCES

Amount (₹) in million

Particulars	Notes	As at	As at
		March 31, 2025	March 31, 2024
Fixed deposits with banks with maturity less than 12 months	Note D & D1	68.92	372.65
Unclaimed Dividend		4.17	2.69
Deposit Account		73.62	19.24
Earmarked bank balance*		-	-
Total		146.71	394.58

Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit of ₹ 60.52 Million (Previous year: ₹ 43.27 Million).

Note D1:

*During the Previous Financial Year, the Company has raised money by issue of 19,04,540 equity shares on a preferential basis from one of the promoters amounting to ₹ 1,800.00 Million (Issued at price of ₹ 945.11 per Equity Share) and by

issue of 39,14,886 convertible warrants on a preferential basis to certain persons belonging to non-promoter category amounting to ₹ 3,700 Million (out of which the company has received 25% of the issue price of warrants during the year amounting to ₹ 925.00 Million) Out of the total proceeds of ₹ 2,725.00 million received during the previous year, ₹ 2,546.88 million had been utilised for the repayment of Loans in the previous year and balance ₹ 178.12 million have been utilized towards General Corporate Purpose during the Current Financial Year.

13. CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Loans and advances	-	0.16	0.26
Advances valued at Fair Value at amortised cost	Note E	20.36	26.78
Total		20.53	27.04

Note E:

As per IND AS 109-Financial Instruments, the amount of interest free loans provided to Employees and contractor entities of the company are valued at amortised cost with market rate of interest at 8.50% (Previous year 9.00%) per annum considered as per historical rate of State Bank of India as on March 31, 2025.

14. CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash	-	20.13	7.88
Forward contracts receivable	-	-	9.25
GST Duty - Rebate receivable	-	-	36.15
Security deposits	-	0.10	0.09
Total		20.23	53.37

15. CURRENT ASSETS: CURRENT TAX ASSETS (NET)

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current Tax Assets (Net)	-	39.59	71.56
Total	-	39.59	71.56

For Tax Reconciliation refer Note 24.

15A. Other Current Assets

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Unsecured advance, considered good	-	688.27	864.31
Prepaid Expenses	-	269.97	188.75
TDS receivable/Income Tax Refund Receivable/MAT Credit Entitlement	-	81.13	47.86
TCS receivable	-	4.77	5.03
Balance with Tax authorities	-	1,127.77	1,019.37
GST Duty - Rebate receivable	-	246.73	-
Other Receivables	Note F	31.71	97.47
Total		2,450.35	2,222.80

Note F

Other Receivables includes amount of 10.86 million balance claim receivable related to the fire broke out at one of the manufacturing plants of the Holding Company located at Sachin, Gujarat during the Financial Year ended on March 31, 2023 based on the final assessment by insurance companies..

16. Share Capital**A] Share capital authorized, issued, subscribed and paid up:**

Amount (₹) in million

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Authorized Share capital				
Equity Share Capital of ₹ 10/- each	12,50,00,000	1,250.00	12,50,00,000	1,250.00
		1,250.00		1,250.00
Issued, subscribed & fully paid share capital*				
Equity Share Capital of ₹ 10/- each	10,99,31,337	1,099.31	10,97,85,896	1,097.86
Total	10,99,31,337	1,099.31	10,97,85,896	1,097.86

B] Reconciliation of Equity Share Capital:**a) Equity Share Capital**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Issued, subscribed and fully paid up Equity Shares outstanding at the beginning of the year	10,97,85,896	1,097.86	10,74,64,617	1,074.65
Shares issued during the year				
Shares issued under Employees Stock Option Plan*	1,45,441	1.45	4,16,739	4.17
Shares issued under Preferential Allotment**		-	19,04,540	19.05
Issued, subscribed and fully paid up Equity Shares outstanding at the end of the year	10,99,31,337	1,099.31	10,97,85,896	1,097.86

*During the Current Financial Year, the Company has issued 1,45,441 Equity Shares (Previous Year 4,16,739) to Employees of the Company at a price of ₹ 225/- (Previous Year ₹ 225/-) per Equity Share under Anupam - Employee Stock Option Plan 2020. (Refer Note 33.1).

**During the Previous Financial Year, the Company has raised money by issue of 19,04,540 equity shares on a preferential allotment basis (issued at price of ₹ 945.11/- per Equity Share) from one of the promoters of the Company.

b) List of shares holders who are holding more than 5 % Equity Shares of the company

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Kiran Pallavi Investments LLC	3,62,06,896	32.94	3,62,06,896	32.98
Milan Ramesh Thakkar	1,90,47,114	17.33	1,95,69,000	17.82
Anand Sureshbhai Desai*	1,10,76,940	10.08	1,10,76,940	10.09
Anand Sureshbhai Desai*	2,00,000	0.18	2,00,000	0.18
Shraddha Anandbhai Desai	77,86,435	7.08	77,86,435	7.09
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.57	72,17,040	6.57

* Anand Sureshbhai Desai is holding 1,10,76,940 shares of the Company in his personal capacity and further holding 2,00,000 shares of the Company on behalf of Precision Financial Investments, a partnership firm, in the capacity of the partner of the firm.

c) Shares held by promoters at the end of March 31, 2025

Promoters name	No. of shares	% of total shares	% of shareholding change during the year*
Kiran Pallavi Investments LLC	3,62,06,896	32.94	(0.13)
Anand Sureshbhai Desai**	1,12,76,940	10.26	(0.13)
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.57	(0.13)
Mona Anandbhai Desai	41,40,625	3.77	(0.13)
Total	5,88,41,501	53.53	

* The change in shareholding during the year is due exercise of options under Employees Stock Option Plan.

** Anand Sureshbhai Desai is holding 1,10,76,940 shares of the Company in his personal capacity and further holding 2,00,000 shares of the Company on behalf of Precision Financial Investments, a partnership firm, in the capacity of the partner of the firm.

Shares held by promoters at the end of March 31, 2024

Promoters name	No. of shares	% of total shares	% of shareholding change during the year*
Kiran Pallavi Investments LLC	3,62,06,896	32.98	(2.11)
Anand Sureshbhai Desai **	1,12,76,940	10.27	(2.11)
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.57	32.98
Mona Anandbhai Desai	41,40,625	3.77	(2.11)
Total	5,88,41,501	53.60	

* The change in shareholding during the year is due to issue of shares on preferential basis and exercise of options under Employees Stock Option Plan.

** Anand Sureshbhai Desai is holding 1,10,76,940 shares of the Company in his personal capacity and further holding 2,00,000 shares of the Company on behalf of Precision Financial Investments, a partnership firm, in the capacity of the partner of the firm.

d) Rights, Preferences and restrictions attached to Equity Shares

The Company has only one class of Equity Shares having face value of ₹ 10/- each and the holder of the Equity Share is entitled to one vote per share. The dividend proposed by Board of Directors, if any, is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company in proportion to the number of Equity Shares held.

16. Other Equity

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Securities Premium		
As per Last Balance Sheet	18,079.04	16,115.18
Add: Issue of Equity Shares against Employees Stock Option Plan exercised	31.27	89.60
Issue of Equity Shares through Preferential Allotment	-	1,780.95
Transfer from Share Based Payment Reserve	7.44	93.48
Less: Share Warrant/Preferential allotment Expenses	(1.20)	(0.17)
	18,116.55	18,079.04
Capital Reserve		
As per Last Balance Sheet	1.91	1.91

16. Other Equity (Contd.)

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
General Reserve		
As per Last Balance Sheet	1.02	1.02
Share Based Payment Reserve		
As per Last Balance Sheet	19.63	109.76
Add: Issue of share options granted during the year	0.76	3.36
Less: Transfer to Securities Premium	(7.44)	(93.48)
	12.94	19.63
Retained Earnings		
As per Last Balance Sheet	7,480.59	6,415.50
Add: Profit for the year	933.49	1,286.04
Add: Cash Flow Hedge Income reclassify to Profit and Loss account	5.18	4.80
Less: Equity Share Final Dividend paid	(82.38)	(161.20)
Less: Equity share Interim Dividend Declared/paid	-	(53.81)
Less: Remeasurement of defined benefit obligations	7.74	(10.74)
	8,344.64	7,480.59
Other Comprehensive Income		
As per Last Balance Sheet	5.18	7.86
Add: Movement in OCI (Net) during the year	1.50	2.62
Less: Other Comprehensive Income reclassified to Profit and Loss account	(5.18)	(4.80)
Less: Gain/(Loss) on translating of foreign Subsidiaries	0.25	(0.50)
	1.75	5.18
Money received through Share Warrants pending Allotment		
As per Last Balance Sheet	925.00	-
Share Warrants issued during the year (Allotment pending)	-	925.00
	925.00	925.00
Total	27,403.82	26,512.38

Nature and purpose of reserves:

Securities Premium

Securities Premium reserve is created due to premium on issue of shares. These reserve are utilized in accordance with provision of the Companies Act, 2013.

General Reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserve for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserves has been withdrawn and the Company can optionally transfer any amount from the Surplus of profit or loss to the General Reserve.

Share Based Payment Reserve

*During the Previous Financial Year, the Company has raised money by issue of 19,04,540 equity shares on a preferential basis from one of the promoters amounting to ₹ 1,800.00 Million (Issued at price of ₹ 945.11 per Equity Share) and by issue of 39,14,886 convertible warrants on a preferential basis to certain persons belonging to non-promoter category amounting to ₹ 3,700 Million (out of which the company has received 25% of the issue price of warrants during the year amounting to ₹ 925.00 Million) Out of the total proceeds of ₹ 2,725.00 million received during the previous year, ₹ 2,546.88 million had been utilised for the repayment of Loans in the previous year and balance ₹ 178.12 million have been utilized towards General Corporate Purpose during the Current Financial Year.

During Current Financial Year, 1,45,202 (Previous year - 3,44,468), Nil (Previous year - 70,425) and 239 (Previous year - 1,846) actual number of Equity Shares were exercised from Grant 1, Grant 2 and Grant 3 respectively.

2B Non Controlling Interest

Non Controlling Interest (NCI) represent the residual equity shareholding of the TANFAC Industries Limited (Subsidiary Company) held by the persons/entity outside the Group. As stated in note 2A(i) above, the parent has acquired defecto control in the subsidiary in stages which was achieved on 20th May, 2022 and the holding of parent was 25.79%. The rest 74.21% equity shares of the TANFAC are held by persons/entities outside the Group which are not in the Group and their stake is represented by the NCI.

In terms of the options provided in Ind-AS 103, the value of the NCI is recognised at carrying value of the subsidiary as at 20th May, 2022 which is further adjusted for the dividend (out of pre-acquisition period) and the profit share post acquisition period. Details of the same are as follows:

For FY 2024-25

Amount (₹) in Million

Particulars			
Opening balance of the NCI as at March 31, 2024			1,696.30
Add: TANFAC Profit for the Year 2024-25	885.11		
NCI Share in profit	74.21%	656.84	
Less:			
NCI Share of Dividend	(51.81)		
Impact of intra-group profit/loss eliminations	12.09	(39.72)	617.12
Balance as at March 31, 2025			2,313.42

For FY 2023-24

Amount (₹) in Million

Particulars			
Opening balance of the NCI as at March 31, 2023			1,354.82
Add: TANFAC Profit for the Year 2023-24	524.99		
NCI Share in profit	74.21%	389.60	
Less: NCI Share of Dividend		(48.11)	341.48
Balance as at March 31, 2024			1,696.30

17. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-BORROWINGS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Secured at Amortised cost:			
Term loan from Banks*	Note 17A	1,221.77	1,286.96
Term loan from Other companies	Note 17A	421.24	598.99
Car Loan from Bank**	Note 17A	68.79	26.64

17. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-BORROWINGS (Contd.)

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC	-	-	58.25
Total		1,711.81	1,970.85

*Processing fees related to the Term loan from banks were netted off as prepaid finance charges is 0.85 Million (Previous year - Nil). During the Previous Financial Year, Majority of the Term Loans so availed were repaid and hence the balance amount lying as the Deferred Interest expenses were transferred to the qualifying assets for which said term loan were availed.

Note 17A:

As per IND AS 109 "Financial Instruments" and IND AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during earlier year(s). During the Current Financial Year, such Deferred interest expenses are transferred to the respective qualifying assets.

Terms of Security of Non current Borrowings and Current Borrowings

Sr. No.	Nature of the Facility	Short Particulars of the Security Charged
1.	Working Capital Facility	First Pari passu charge over current asset of the company.
2.	Term Loan Facility	A. First pari passu charge over Fixed Asset (Moveable and Immoveable) of the company. 1. Immoveable properties of the company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at Sachin GIDC, Surat 2. Immoveable properties of the company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 3. Immoveable properties of the company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 4. Immoveable properties of the company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 5. Immoveable properties of the company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at Sachin GIDC, Surat 6. Immoveable properties of the company at Industrial Plot No.907/3, admeasuring 27178.98 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist- Bharuch 7. Immoveable properties of company at Industrial Plot No.268/1, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village- Gabheni, Taluka: Choryasi, Dist & City- Surat 8. Immoveable properties of the company at Industrial Plot No.907/4, admeasuring 26,816.86 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist- Bharuch 9. Immoveable properties of the company at Industrial Plot No.905/1, admeasuring 81,494.02 Sq. Meters at Jhagadia Industrial Estate, Village-Dadheda, Taluka-Jhagadia, Dist- Bharuch 10. Immoveable properties of company at Industrial Plot No.2425, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village- Gabheni, Taluka: Choryasi, Dist & City- Surat

Name of the Lender	Interest	Nature of the facility	Tenure of Repayment
Yes Bank Limited	8.50%	Working Capital Demand Loan	Up to 90 Days
Standard Chartered Bank	5.94%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
Standard Chartered Bank	8.86%	Export Packing Credit (EPC)	Up to 180 Days
Axis Bank Limited	8.50%	Working Capital Demand Loan	Up to 180 Days
State Bank of India	8.20%	Working Capital Demand Loan	Up to 180 Days
The Federal Bank Ltd	8.60%	Working Capital Demand Loan	Up to 180 Days
Bank of Maharashtra	9.85%	Working Capital Demand Loan	Up to 180 Days
Bank of Maharashtra	5.30%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
Bank of Maharashtra	5.16%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
Bank of Maharashtra	5.18%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
ICICI Bank Ltd	8.55%	Working Capital Demand Loan	Up to 150 Days
DBS Bank India Limited	6.25%	Foreign Currency Term Loan Facility	Monthly
Yes Bank Limited	8.89%	Term Loan Facility	Monthly
Yes Bank Limited	9.55%	Term Loan Facility	Monthly
JP Morgan Chase Bank	8.95%	Term Loan Facility	Quarterly
Axis Bank Limited	9.00%	Term Loan Facility	Quarterly
Axis Bank Limited	8.85%	Term Loan Facility	Quarterly
Kiran Pallavi Investments LLC	3.00%	External Commercial Borrowing	Monthly
HDFC Loan	8.75%	Vehicle Loan Facility	60 Monthly installments
ICICI Bank Ltd	9.60%	Vehicle Loan Facility	60 Monthly installments
Mercedes Benz financial Services India Pvt Ltd	11.00%	Vehicle Loan Facility	60 Monthly installments

**Car Loan facility availed are seured against hypothecation of respective vehicles against which the same are availed.

18. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-OTHER FINANCIAL LIABILITIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Financial liability related to Sale and Lease Back	Note 18(i)	436.56	-
Total		436.56	-

Note 18(i):

During the year, the Company has entered into transaction of Sale and lease back (3 in total). As per agreements entered with Buyers, the control in terms of IND AS-115 of the Assets under lease were not effectively transferred to the Buyer(s). In terms of IND AS - 109, the entity has recognised as the financial arrangement in terms of Para 99 and 103 of IND AS- 116 read with Para B66 of IND-AS 115. Brief terms of the Sale and leaseback agreement so entered are provided in table below:

Particulars/Terms & Conditions of the Sale and Leaseback agreement	Capsave	Mizuho RA Leasing Private Limited	OPC Asset Solutions Private Limited
Term of Agreement (Months)	60	60	60
Commencement Date of the agreement	Sep-24	Mar-25	Dec-24
Lease Rentals Payment (Quarterly payment, amount in Millions)	₹ 14.73	₹ 16.66	₹ 6.49
Effective Interest Rate (Per Annum)	13.61%	12.13%	10.49%

18A. Non-Current Liabilities: Provisions

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Employee Benefits-Leave Encashment	Note 33	18.89	14.85
Total		18.89	14.85

19. CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Secured - At Amortised cost			
Working Capital Loans from Banks	Note 17(A)	10,290.26	6,982.00
Current maturity of Non-Current Borrowings:			
Secured:			
Term loan from Banks		912.01	387.97
Term loan from Other Companies		187.50	140.63
Car Loan from Bank		16.73	5.01
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC		59.91	700.42
Total		11,466.41	8,216.02

Refer Note 17 (A) for terms of security, interest rates and repayment schedule.

20. CURRENT LIABILITIES: FINANCIAL LIABILITIES - TRADE PAYABLES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Due to Micro and Small Enterprises:	Note B		
For Goods	-	72.95	44.49
For Expenses & services	-	16.74	24.21
		89.70	68.71
Due to other than Micro and Small Enterprises:			
For Goods	-	3,006.65	2,540.56
For Expenses & services	-	2,667.40	1,542.62
		5,674.06	4,083.17
Total		5,763.75	4,151.88

Current Trade Payables**F.Y 2024-25**

Amount (₹) in million

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	89.70	-	-	-	-	89.70
(ii) Others	4,317.65	1,338.71	16.03	0.87	0.79	5,674.05
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	4,407.35	1,338.71	16.03	0.87	0.79	5,763.75

F.Y 2023-24

Amount (₹) in million

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	32.73	35.98	-	-	-	68.71
(ii) Others	1,669.23	2,411.83	0.75	0.85	0.50	4,083.17
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	1,701.96	2,447.82	0.75	0.85	0.50	4,151.88

Note B:

Due to Micro and Small enterprises- As per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the end of the year	-	89.70	68.71
Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-	-
Amount of interest paid under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the year of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-	-
Amount of interest accrued and remaining unpaid at the end of year	-	-	-
Amount of further interest remaining due and payable even in the succeeding year	-	-	-

21. CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Other payables	Note 21A	106.02	166.86
TDS/TCS payable	-	8.87	25.81
Interest accrued and due to banks	-	27.76	17.22
Current liabilities due to Sale and Lease Back	Note 18(i)	90.38	-
Unclaimed/Payable Dividend		0.09	0.05
Employees Benefits Payable		70.52	59.34
Other Financial Liabilities		-	11.15
Financial Instrument valued at Fair Value through Profit and Loss (FVTPL)			
Forward/Swap contract payable		5.37	-
Total		309.00	280.44

Note 21A: Other Payables includes advance received with respect to Capital work in Progress.

22. CURRENT LIABILITIES- PROVISIONS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits:			
Contribution to PF/ESI/PT	-	8.34	6.55
Employee Benefits-Leave Encashment		1.94	2.11
Disputed Liabilities		10.68	10.68
Other Provisions	-	86.36	54.96
Total		107.32	74.30

23. OTHER CURRENT LIABILITIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Creditor for Capital Goods	-	188.22	219.45
Advance from Customers		16.30	7.29
Other Payables		179.71	105.40
Total		384.22	332.14

24. CURRENT TAX LIABILITIES (NET)

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance tax)	-	13.77	1.98
Total		13.77	1.98

Amount (₹) in million

Reconciliation of Income Tax Provision provided for the current financial year:	Notes	As at March 31, 2025	As at March 31, 2024
Income tax recognised in statement of Profit and loss	-		
Current tax	-	438.09	479.48
Deferred Tax		(59.30)	403.59
Short/(Excess) Provision of Tax Expenses of earlier year(s)		-	(139.72)
[A] Profit before tax during the year	-		
(a) Profit of holding company		809.54	1,736.48
Rate of taxation		17.50%	34.94%
Computed Tax expense on profits/(loss)		141.67	606.73
Tax on Capital Gain		-	19.26
Total Tax of Holding Company (a)		141.67	625.98
(b) Profit/loss of subsidiaries (after elimination)		1,168.97	681.20
Rate of taxation (Avg for all subsidiaries)	-	25.36%	34.94%
Computed Tax expense on profits/(loss) (b)		296.42	238.01
Total Computed Tax expense (c) = (a) + (b)	-	438.09	864.00
Total		438.09	864.00
Tax effect of:			
Gain/(loss) on remeasurements of the defined benefits plan	-	(4.85)	5.43
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	(0.97)	(1.27)
Other Allowances		5.82	(254.20)
MAT credit set off		-	(134.49)
Amount of Tax Provision on [A]	-	438.09	479.48
[B] Incremental/(Reversal) of Deferred Tax liability on account of			
Property Plant and Equipment and Other Allowances (Net)	-	(59.30)	403.59
Deferred Tax provision [B]	-	(59.30)	403.59
[C] Short/(Excess) Provision of Tax Expenses of earlier year(s)	Note 24A	-	(139.72)
Total Excess provision of earlier years [C]		-	(139.72)
Total Income tax expenses recognised in statement of Profit and loss (A + B + C)	-	378.79	743.34
	-	19.15%	30.75%

Note 24A - Short/(Excess) Provision of Tax Expenses of earlier year(s) represents the amount of excess provision of Income Tax due to non utilisation of Accumulated MAT Credit in Previous Financial Year.

25. REVENUE FROM OPERATIONS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Revenue from - Sale of products:			
Export sales	-	3,611.86	5,612.34
Domestic sales	-	10,278.19	8,773.99
SEZ Supply	-	133.21	39.51
Operating income			
Job work income	-	35.01	54.83
Electric power credit		194.23	155.07
Freight, Packing and Forwarding		42.90	19.82
Export Incentives Income		44.46	66.65
Other Operating Income		29.89	28.47
Total		14,369.74	14,750.69

26. OTHER INCOME

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Interest Income	-	53.80	59.40
Net gain/(loss) on sale of property, plant and equipment		1.63	55.40
Penalty recovered from Contractors		14.84	-
Income from Other Financials Assets measured at amortised cost			
Interest Income on lease deposits	Note 3	5.13	4.30
Interest Income on staff loans	-	52.29	54.00
Interest on deposits		4.35	3.80
Insurance claims received	-	3.55	-
Gain on Financial Assets			
Realised Gain		16.32	38.30
Unrealised Gain		5.10	18.14
Exchange Gain/(Loss) resultant from the transaction/translation		(45.85)	50.04
Rent Income		-	1.05
Other Miscellaneous Receipt		3.62	18.03
Total		114.77	302.47

27. COST OF MATERIALS CONSUMED

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Cost of Materials Consumed			
Opening stock of material	-	2,074.04	1,704.05
Add: Purchases during the year	-	10,026.93	7,301.40
		12,100.97	9,005.46
Less: Closing stock of material	-	2,731.75	2,074.04
Total - 27(a)		9,369.22	6,931.42
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Opening stock:			
Finished goods	-	1,086.65	1,160.35
Work-in-progress	-	7,106.66	6,245.46
Stock inwards on acquisition of the Subsidiary		-	-
Less: Closing stock:			
Finished goods	-	1,244.25	1,086.65
Work-in-progress	-	10,273.39	7,106.66
Total - 27(b)		(3,324.34)	(787.49)
Total - 27(c) = 27(a) + 27(b)		6,044.89	6,143.93

28. EMPLOYEE BENEFITS EXPENSE

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Salaries and wages	-	566.82	615.58
Bonus	-	67.36	57.77
Contribution to and provision for:			
Provident and other funds	-	39.55	32.09
Retirement benefit (including contribution to Group Gratuity)	Note 33	31.61	17.57
Employees Compensation Account	-	0.76	3.36
Staff welfare expenses	-	30.05	25.04
Total		736.15	751.42

29. FINANCE COSTS

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Interest Expenses*	Note A	1,013.58	792.69
Other Borrowing Costs	-	54.37	63.29
Applicable loss on foreign currency transactions and translation	-	26.13	36.79
Interest on car loan		6.20	1.57
Bank Charges (other than borrowings)		21.92	-
Total		1,122.20	894.34

*Net of interest capitalised ₹ 207.18 Million (Previous year: ₹ 187.73 Million).

Note A:

As per IND AS 109 "Financial Instruments" and IND AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during the year. During the Current Financial Year, Majority of the Term Loans so availed were repaid and hence the balance amount lying as Deferred interest expenses were transferred to the qualifying assets for which said term loan were availed.

30. OTHER EXPENSES

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
(A) Manufacturing Expenses			
Job work and other charges	-	177.63	665.08
Contract expenses	-		-
Utility charges	-	1,259.55	1,325.93
Consumption - Stores and Spares	-	154.25	133.37
Consumption - Packing Materials	-	68.87	96.30
Water Charges		14.40	11.72
Pollution expenses	-	191.41	244.57
Laboratory expenses	-	13.32	25.51
Factory Expenses	-	96.87	113.51
Lease Rent expenses	Note 3	8.34	2.80
Other manufacturing expenses	-	487.32	352.14
Total (A)		2,471.96	2,970.95
(B) Administrative Expenses			
Legal & professional charges	-	84.93	38.11
Director remuneration	-	75.06	100.06
Director sitting fees	-	9.84	19.38
Insurance expenses	-	131.75	113.73
Rent, rates, taxes & duties	-	79.69	58.16
Repairs & maintenance	-	158.56	145.80
Indirect taxes expenses	-	1.06	5.78
Donation	-	4.14	10.41
Security charges	-	56.87	53.39
Audit fees	Note 39	7.39	5.97
CSR expenditure	Note 30.1	57.22	49.44
Fluctuation in Foreign Exchange rates		8.24	5.27
Net loss (Profit) on sale of property, plant and equipment		-	0.15
Software Expenses		0.03	0.02
Other Administrative Expenses	-	93.24	173.05
Total (B)		768.03	778.73
(C) Selling & Distribution Expenses			
Commission and Brokerage	-	6.79	16.34
Insurance on sales (including Export)	-	2.09	3.77
Freight, Forwarding & Clearing	-	320.55	241.94
Advertisement, business promotion and Seminar expenses	-	10.59	37.03
Total (C)		340.01	299.07
Grand Total (A)+(B)+(C)		3,580.01	4,048.76

30.1 Corporate Social Responsibilities:

Amount (₹) in million

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Amount of CSR required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII	-	57.34	49.33
Amount of CSR spent during the year	-	57.22	49.44
Excess/(Set-Off) spent of previous year (Net)		0.12	0.70
Short fall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	N/A	N/A
Detail of related party transaction	-	Nil	Nil
Movement in provision made with respect to liability incurred by entering into contractual obligation	-	N/A	N/A

Amount (₹) in million

Particulars of nature of CSR activities	Notes	As at March 31, 2025	As at March 31, 2024
Health	-	24.91	22.63
Education	-	16.32	13.82
Environmental Protection	-	16.00	12.99
Total	-	57.22	49.44

31. Other Comprehensive Income/ (Expense)

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	10.44	(9.45)
Other Comprehensive Income which will be reclassified to Profit and Loss		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	1.50	2.62

32. Contingent Liabilities and Commitments

Contingent Liabilities

Related to Holding Company

During the Previous Year the Company has given corporate guarantee to Axis Bank Limited for the loan facility of ₹ 750.00 Million (Previous year ₹ 750.00 Million) availed by Tangent Science Private Limited.

Related to Subsidiary Company

a) Claims against the Company not acknowledged as debt

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Service tax & VAT	1.38	1.38
Goods and Service Tax (GST)	3.99	1.66

b) Unredeemed Letters of Credit/Bank Guarantees - ₹ 531.43 Million (Previous Year- ₹ 277.56 Million)

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances) as on March 31, 2025 is ₹ 964.08 Million (Previous year ₹ 1498.02 Million).

33. Employee Benefits

The Company has classified various employee benefits expenses as under:

I. Defined Contribution Plans:

The company's contribution paid/payable to Employee State Insurance Scheme, Provident Fund, and Other funds are determined under the relevant approved schemes and/or statutes and are recognised as expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company has recognised the following amounts in the Statement of Profit and Loss:

A. Charge to the Statement of Profit and Loss based on Defined Contribution Plans

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's contribution to Provident Fund	51.53	32.78
Employer's contribution to ESI	4.89	1.37
Total	56.42	34.15

II. Defined Benefit Plans:

Employee Gratuity fund scheme is for the purpose of the Defined Benefits. The Company is making annual contributions for gratuities to funds administered by trustees and managed by insurer (LIC) for amounts notified by the insurer. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary.

The Company has paid premium under Staff Gratuity EGS Scheme with the LIC. Accordingly, all the required disclosures are provided in the financial statements to the extent details available from actuarial valuation report and LIC gratuity valuation report respectively.

These plans typically expose the Group to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below

this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Interest risk

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Concentration risk and Longevity risk

The present value of defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

1. Disclosures for Defined Benefit Plans based on actuarial valuation reports:

A. Changes in present value Defined Benefit Obligation

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Present value of obligations as at beginning of year	230.46	186.21
Interest cost	16.51	13.75
Current Service Cost	33.26	20.41
Benefits Paid	(4.94)	(3.59)
Actuarial (gain)/loss on obligations	(12.87)	13.68
Present value of obligations as at end of year	262.41	230.46

B. Changes in the Fair Value of Plan Assets

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of year	249.87	205.91
Expected return on plan assets	14.86	12.40
Interest Income	3.05	2.81
Contributions	23.79	33.84
Benefits Paid	(4.94)	(3.59)
Actuarial gain/(loss) on Plan assets	1.18	(1.50)
Present value of Fair value at end of year	287.81	249.87

C. Amount recognized in the Balance Sheet

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Present Value of Defined Benefit Obligations as at end of the year	262.41	230.46
Fair Value of Plan Assets as at end of the year	287.81	249.87
Net Liability/(Asset) recognized in the Balance Sheet	(25.40)	(19.41)

D. Expenses recognized in the Statement of Profit and Loss

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Current Service Cost	33.26	20.41
Interest Cost	13.46	13.75
Expected return on Plan assets	(14.86)	(12.40)
Total Expenses recognised in Statement of Profit and Loss	31.86	21.76

E. Expenses recognized in the Other Comprehensive Income (OCI)

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Actuarial gain/(losses) on obligations	12.87	(13.68)
Actuarial gain/(losses) on plan assets	1.18	(1.51)
Net Income/(Expense) for the year recognized in OCI	14.05	(15.18)

F. Significant Actuarial Assumption

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
Discount Rate (p.a.)	6.87%	7.22% - 7.47%
Rate of escalation in salary (p.a.)	7.00% - 8.00%	7.00% - 8.00%

G. Maturity Analysis of the Benefit Plan

based on the available information of Holding Company

Projected Benefits payable in the Future years from the Date of Reporting

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
1 st Following Year	38.51	33.47
2 nd Following Year	15.00	13.63
3 rd Following Year	17.71	14.63
4 th Following Year	21.19	16.68
5 th Following Year	14.79	19.75
Sum of Years 6 To 10	80.89	72.28
Sum of Years 11 and above	266.67	243.27

H. Sensitivity Analysis

based on the available information of Holding Company

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefits Obligation on Current Assumptions	230.88	200.68
Delta Effect of +1% Change in Rate of Discounting	(16.40)	(13.94)
Delta Effect of -1% Change in Rate of Discounting	19.13	16.22
Delta Effect of +1% Change in Rate of Salary Increase	16.47	13.95
Delta Effect of -1% Change in Rate of Salary Increase	(14.85)	(12.58)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.71)	(0.76)
Delta Effect of -1% Change in Rate of Employee Turnover	1.89	0.82

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the Defined Benefit Obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

33.1 Share based Payment

a) Scheme details

Company has an Employee Stock Option Scheme under which options were granted at ₹ 225/- (face value ₹ 10/- each) with options to be vested from time to time on the basis of performance and other eligibility criteria.

Details of Employees Stock Option (Grant 1 (Vesting 3), and Grant 3) granted from April 01, 2020 to March 31, 2025 but not vested on March 31, 2025:

Financial Year (Year of Grant)	Number of Option granted	Financial Year of Vesting	Exercise Price	Number of Shares Outstanding for respective Grants
2022-2023 (Grant 3)	6,260	2023-24 to 2025-26	225	4,175
2021-2022 (Grant 2)	1,07,075	2022-23	225	-
2020-2021 (Grant 1)	13,12,760	2021-22 to 2023-24	225	-

Note: Option granted under Grant 2 and Grant 3 was out of pool created from the unvested/lapsed option granted under Grant 1.

Exercise period will expire not later than one year from the date of vesting of options or such other period under respective grant as may be decided by the Nomination and Remuneration Committee.

b) Compensation expenses arising on account of the share based payments

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Employees Compensation Account	0.76	3.36

c) Fair Value on the grant date

The amount of maximum exposure to credit risk as at March 31, 2023 without taking account of any collateral or other credit enhancements is as stated in table below.

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended March 31, 2025 included;

Sr. No.	Particulars	Grant 1	Grant 2	Grant 3
1	Exercise price ₹	225	225	225
2	Grant Date	December 10, 2020	January 20, 2022	January 09, 2023
3	Vesting Period upto	December 09, 2020 to December 09, 2023	January 19, 2023	January 08, 2024 to January 08, 2026
4	Share price at grant date ₹ per share as per Valuation report	190.26	1026.25	689.45
5	Expected Price Volatility (Weighted Average)	39.06%	25.36%	33.99%
6	Expected Dividend Yield	Dividend is not factored separately		
7	Risk Free Interest Rate	5.11%	6.60%	6.94% - 7.11%

d) Movement in share option during the year

Amount (₹) in million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of share options	Exercise price	Number of share options	Exercise price
Balance at the beginning of the Year	1,68,268	225	6,08,187	225
Add-Granted during the Year-Grant 1	-	-	-	-
Add-Granted during the Year-Grant 2	-	-	-	-
Add-Granted during the Year-Grant 3	-	-	-	-
Less- Expired/Lapsed during the Year-Grant 1	18,652	225	20,170	225
Less- Expired/Lapsed during the Year-Grant 2	-	-	3,010	225
Less- Expired/Lapsed during the Year-Grant 3	-	-	-	-
Less- Exercised and allotted during the Year-Grant 1	1,45,202	225	3,44,468	225
Less- Exercised and allotted during the Year-Grant 2	-	-	70,425	225
Less- Exercised and allotted during the Year-Grant 3	239	225	1,846	225
Balance at the end of the Year	4,175	225	1,68,268	225

33.2 Other items not reclassify to Profit and Loss Account

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Gain on Fair Value of Investments	1.23	0.29
Net Income/ (Expense) for the year	1.23	0.29

33.3 Disclosure in respect of leave entitlement liability

Leave entitlement is short term benefit which is recognized as an expense at the un-discounted amount in the year in which the related service is rendered and disclosed under other current liabilities.

33.4 Death in service benefit

The Company has taken group term policy from an insurance Company to cover its obligation for death in service benefit given to eligible employees. The insurance premium of ₹ 2.58 Million (P.Y. ₹ 1.88 Million) is recognized in Statement of Profit and Loss.

34. Related Party Disclosure

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

I. List of related parties

A. Subsidiary

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2025	Proportion of Ownership interest held as at March 31, 2024
TANFAC Industries Limited	Cuddalore (Tamil Nadu)	25.79%	25.79%
Jainam Intermediates Pvt Ltd	Surat	100.00%	100.00%
ARIL Fluorespeciality Private Limited	Surat	100.00%	100.00%
Anupam Europe AG	Basel, Switzerland	100.00%	100.00%
Anupam Japan GK	Tokyo, Japan	100.00%	100.00%
Anupam USA, LLC	Delaware, USA	100.00%	100.00%
Anupam General Trading FZE*	Dubai, UAE	100.00%*	0.00%
ARIL Transmodal Logistic Private Limited	Surat	100.00%	100.00%

*Anupam General Trading FZE a Wholly owned subsidiary (WOS) was incorporated on November 13, 2024 at Dubai, United Arab Emirates with capital commitment of AED 0.02 Million. At the year end, the investment was in process and the said WOS was yet to commence its business operations.

B. Enterprise over which Subsidiary Company is able to exercise significant influence:

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2025	Proportion of Ownership interest held as at March 31, 2024
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.)	Ahmedabad	45.00%	45.00%

C. Key Managerial Personnel/Relatives of Key Managerial Personnel

Name	Designation
Anand Sureshbhai Desai	Managing Director
Mona Anandbhai Desai	Vice Chairperson and Whole Time Director
Anuj Hemantbhai Thakar (w.e.f. November 07, 2023)*	Whole-time Director & Key Management Personnel-R&D (Process Development) Head
Gopal Agrawal (w.e.f. September 11, 2023)	Chief Executive Officer
Amit A Khurana	Chief Financial Officer
Vishal Thakkar	Deputy Chief Financial Officer
Nilesh Madhusudan Naik	Key Managerial Personnel-Technical Head-Operations
Ravi Ashwinbhai Desai	Key Managerial Personnel-Sales Head
Ashish Gupta (w.e.f. September 07, 2023)**	Company Secretary & Compliance Officer
Vikash Chander	Senior Business Manager
Ramsarup Khurana	Relative of Key Managerial Personnel (Administrative Head)
Gaurav Khurana	Relative of Key Managerial Personnel (Unit in charge of Unit 3 and Unit 4)

*Appointed as Whole-time Director w.e.f November 07, 2023.

**From March 16, 2023 till September 06, 2023 designation was Deputy Company Secretary & Compliance Officer.

D. Entity in which directors are substantially interested

Name	Relationship
Atharva Exochem Private Limited	Entity in which director is substantially interested
Rehash Industrial and Resins Chemicals Pvt. Ltd.	Entity in which directors are substantially interested
Kiran Pallavi Investments LLC	Entity in which director is substantially interested

E. Non-Executive/Independent Directors

Name	Designation
Dr Kiran Chhotubhai Patel	Chairperson and Director (Non-executive)
Milan Ramesh Thakkar (till November 06, 2023)	Director (Non-executive)
Vijay Kumar Batra (till November 08, 2024)	Independent Director
Vinesh Prabhakar Sadekar (till November 08, 2024)	Independent Director
Hetul Krishnakant Mehta (till November 08, 2024)	Independent Director
Dr Namrata Dharmendra Jariwala (till December 03, 2024)	Independent Director
Gen. Bikram Singh (Retd.) (w.e.f. November 09, 2024)	Independent Director
Ketan Paragji Desai (w.e.f. November 09, 2024)	Independent Director
Dr. Madhuri Ajit Sawant (w.e.f. November 09, 2024)	Independent Director
Anand Rajeshwarrao Chatorikar (w.e.f. December 03, 2024)	Independent Director

II. Details of transactions with related parties

Amount (₹) in million

Details of transactions	For the year ended on	
	As at March 31, 2025	As at March 31, 2024
Tangent Science Private Limited		
Deposit given against procurement of supplies	-	100.00
License Fees Income	-	1.05
Sale of Goods	137.86	216.36
Purchase of Goods	207.98	192.33
Sale of Land	-	83.72
Advance - Reimbursement	-	2.00
Advance Given	1.14	-
Kiran Pallavi Investments LLC		
Repayment of loan	614.20	679.83
Interest Expenses	13.28	33.98

Compensation of Key Managerial Personnel and relatives of Key Managerial Personnel

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Short-term benefits		
Anand Sureshbhai Desai	37.50	50.00
Mona Anandbhai Desai	37.50	50.00

Compensation of Key Managerial Personnel and relatives of Key Managerial Personnel (Contd.)

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Amit A Khurana	13.13	10.15
Gopal Puranmal Agrawal	29.20	14.42
Vishal Thakkar	10.21	8.03
Nilesh Madhusudan Naik	21.41	17.45
Anuj Hemantbhai Thakar	12.84	9.80
Ravi Ashwinbhai Desai	13.13	9.13
Ramsarup Khurana	1.69	1.69
Gaurav Khurana	4.05	4.05
Vikash Chander	3.31	2.82
Ashish Gupta	4.07	2.61
Total	188.02	180.17

Director sitting fees

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Director sitting fees		
Vijay Kumar Batra	0.83	1.73
Vinesh Prabhakar Sadekar	0.83	1.50
Hetul Krishnakant Mehta	1.28	2.40
Dr Namrata Dharmendra Jariwala	0.98	1.20
Ketan Desai	0.90	-
Gen. Bikram Singh (Retd.)	0.45	-
Dr. Madhuri Sawant	0.75	-
Anand Chatorikar	0.30	-
Short Term Benefits including Sitting Fees paid by Subsidiary to it's Directors	35.53	37.21

Independent Director Commission

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Independent Director Commission		
Vijay Kumar Batra	-	2.18
Vinesh Prabhakar Sadekar	-	2.85

III. Balances of related parties

Amount (₹) in million

Particulars	Key Management Personnels	
	As at March 31, 2025	As at March 31, 2024
Directors remuneration payable	0.59	9.73
Key Managerial Personnel remuneration payable-Others	4.71	4.55

Amount (₹) in million

Particulars	Non-Executive/Independent directors	
	As at March 31, 2025	As at March 31, 2024
Non-Executive/Independent directors sitting fee payable	0.61	1.89

Amount (₹) in million

Particulars	Balance Outstanding	
	As at March 31, 2025	As at March 31, 2024
Kiran Pallavi Investments LLC		
Unsecured Loan from share holders (carrying interest rate 3% p.a. and repayable within seven year from the date of disbursement)	59.91	758.67
Tangent Science Pvt. Ltd.		
Advances against Purchase of Goods	135.81	517.91
Receivables for Sale of Goods	39.16	21.79
Receivables for Sale of Land	83.72	83.72
Un-Discounted Deposit Given against procurement of supplies	747.28	746.14

35. Earnings per share (EPS)

EPS is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year. The earnings and weighted average numbers of Equity Shares used in calculating basic and diluted earnings per Equity Share are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Profit/(loss) after tax (Amount in Million)	1,599.72	1,674.34
Owner's Share of Profit	933.49	1,286.04
Weighted average number of Equity Shares for calculating Basic EPS (No.)	10,98,55,778	10,81,54,964
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	10,98,58,709	10,83,02,675
Earnings per share - Basic attributable to Equity Shareholders (₹) (On Total Profit)	14.56	15.48
Earnings per share - Diluted attributable to Equity Shareholders (₹) (On Total Profit)	14.56	15.46
Earnings per share - Basic attributable to Equity Shareholders (₹) (On Owner's Share of Profit)	8.50	11.89
Earnings per share - Diluted attributable to Equity Shareholders (₹) (On Owner's Share of Profit)	8.50	11.87
Face value per share (₹)	10.00	10.00

36. Deferred Taxes

I. Deferred tax balances

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (Net)	1,104.93	1,163.94
	1,104.93	1,163.94

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

II. Deferred tax movement during the year ended March 31, 2025

Amount (₹) in million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset/(Liability), at the beginning	(1,163.94)	(760.29)
Add: Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(437.18)	(114.66)
(b) due to timing difference of other items	496.48	(14.78)
	59.30	(129.44)
Tax credits available (MAT)	-	(274.21)
Net Deferred Tax Asset/(Liability), at the end	(1,104.64)	(1,163.94)
Provision for Deferred Tax Liability/(Asset)	(59.30)	403.59

37. Fair Value Measurement

I. Financial Instruments by category (net of ECL provision)

Amount (₹) in million

Particulars	Carrying Amount	31-Mar-25		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments	85.61	69.89	15.72	-
Loans	123.20	-	-	123.20
Cash & Bank balances	1,277.17	-	-	1,277.17
Trade Receivables	7,337.58	-	-	7,337.58
Other Financial Assets	1,265.89	-	-	1,265.89
	10,089.45	69.89	15.72	10,003.84
Financial Liabilities				
Borrowings	13,178.22	-	-	13,178.22
Trade payables	5,763.75	-	-	5,763.75
Lease Liability	555.62	-	-	555.62
Other financial liabilities	745.56	8.15	(2.78)	750.93
	20,243.16	8.15	(2.78)	20,248.53

Amount (₹) in million

Particulars	Carrying Amount	31-Mar-24		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments	666.17	651.69	14.48	-
Loans	121.07	-	-	121.07
Cash & Bank balances	2,892.62	-	-	2,892.62
Trade receivables	5,793.86	-	-	5,793.86
Other financial assets	1,324.55	5.61	3.64	1,315.30
	10,798.26	657.30	18.13	10,122.83
Financial Liabilities				
Borrowings	10,186.87	-	-	10,186.87
Trade payables	4,151.88	-	-	4,151.88
Lease Liability	503.71	-	-	503.71
Other financial liabilities	280.44	-	-	280.44
	15,122.89	-	-	15,122.89

II. Fair value of hierarchy and method of valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value, and b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Amount (₹) in million

Financial instrument	Carrying Amount	31-Mar-25		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	85.61	-	15.72	69.89
Financial Liabilities				
Other financial liabilities	5.37	-	5.37	-

Amount (₹) in million

Financial instrument	Carrying Amount	31-Mar-24		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	666.17	-	14.48	651.69
Other Financial Assets	9.25	-	9.25	-
Financial Liabilities				
Other financial liabilities	-	-	-	-

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognized in the financial statements approximate their fair values.

For financial assets that are recognized at fair value, the carrying amounts are equal to the fair values.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of the financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine the fair values:

The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of cross currency interest rate swap is calculated as the present value of future cash flow based on available foreign exchange rates.

Reconciliation of fair value measurement of the other financial liabilities categorised at level 2:

Financial instrument	Amount (₹) in million	
	As at March 31, 2025	As at March 31, 2024
	At FVTOCI	At FVTOCI
Opening Balance	5.18	7.86
Addition during the year	1.50	2.62
Sale/reduction during the year	(5.18)	(4.80)
Gain/(Loss)	0.25	(0.50)
Closing Balance	1.75	5.18
Line in which gain/(Loss) is recognised	Other comprehensive Income which will be classified to Profit or Loss	Other comprehensive Income which will be classified to Profit or Loss

38. Risk management

The Company's activities expose it to market risk, liquidity risk and credit risk.

A. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company has access to undrawn borrowing facilities at the end of each reporting year.

The Company has following undrawn credit lines available as at the end of the reporting year:

Particulars	Amount (₹) in million	
	As at March 31, 2025	As at March 31, 2024
Expiring within one year	391.05	2,180.11
	391.05	2,180.11

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

Maturity profile of financial liabilities:

31-Mar-25

Particulars	Amount (₹) in million		
	Carrying Amount	Within 12 months	After 12 months
Borrowings	13,178.22	11,466.41	1,711.81
Trade payables	5,763.75	5,763.75	-
Lease Liability	555.62	37.57	518.05
Other financial liabilities	740.20	303.63	436.56
Total non-derivative liabilities	20,237.79	17,571.37	2,666.42
Other financial liabilities	5.37	5.37	-
Total derivative liabilities	5.37	5.37	-

31-Mar-24

Amount (₹) in million

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	10,186.87	8,216.02	1,970.85
Trade payables	4,151.88	4,151.88	-
Lease Liability	503.71	104.95	398.76
Other financial liabilities	280.44	280.44	-
Total non-derivative liabilities	15,122.89	12,753.29	2,369.60
Other financial liabilities	-	-	-
Total derivative liabilities	-	-	-

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

B. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. An analysis of financial assets shows that no asset was impaired or requiring consideration in determining impairment.

The amount of maximum exposure to credit risk as at March 31, 2025 without taking account of any collateral or other credit enhancements is as stated in table below:

Amount (₹) in million

Trade receivables	As at 31-03-2025	As at 31-03-2024
Outstanding up to 60 days	2,946.11	1,885.28
Outstanding from 61 to 180 days	1,370.02	1,840.60
Outstanding for more than 180 days	3,021.44	2,067.97

C. Market risk

With the entity having varied geographical spread of revenue, and with the price being determined, primarily by demand and supply, the entity is exposed to any market risk that require sensitivity analysis akin to any specific market such that profit or loss or equity of the entity would get affected by changes in the relevant risk variable.

Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.

Currency risks related to the principal amounts of the Company's foreign currency receivable/payables have not been hedged using forward contracts.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

Exposure to currency risk

FCY in Million

Particulars	As at 31-03-2025	As at 31-03-2024
	USD	USD
Financial Instruments		
Trade payables	2.35	6.23
Borrowings	9.61	18.09
Trade receivables	12.63	16.75
Foreign Cash in Hand (Amount in ₹)	4.04	4.21
Derivatives		
Forwards and Futures	(33.00)	(33.00)
Net financial position exposure	11.96	24.32

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ against all currencies at March 31, 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Amount (₹) in million

Particulars	Profit or loss	
	Strengthening	Weakening
March 31, 2025		
USD (1% movement)	(27.63)	27.63
March 31, 2024		
USD (1% movement)	(33.78)	33.78

Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Amount (₹) in million

Particulars	Nominal Amount	
	As at 31-03-2025	As at 31-03-2024
Fixed-rate instruments		
Financial assets	1,260.89	1,607.58
Financial liabilities	59.91	758.67
	1,320.80	2,366.24
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	13,118.32	9,428.20
	13,118.32	9,428.20

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Amount (₹) in million

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
March 31, 2025		
Variable-rate instruments	(131.18)	131.18
Cash flow sensitivity	(131.18)	131.18
March 31, 2024		
Variable-rate instruments	(94.28)	94.28
Cash flow sensitivity	(94.28)	94.28

Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Hedge Accounting

The company's business objective includes safe-guarding its earnings against foreign exchange fluctuations. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value hedges and Cash Flow hedges. Hedging instruments include forwards contracts to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

Cash flow hedge

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. The Company's exposure to foreign currency risk as at March 31, 2025 is stated below.

During the year ended March 31, 2025, the Company has designated specific foreign exchange cross currency forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as at March 31, 2025 are expected to occur and reclassified to Statement of Profit and Loss within thirty six months.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit and Loss at the time of the hedge relationship rebalancing.

Cash Flow Hedge

Hedging Instruments - Maturity March 2025

Amount (₹) in million

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract/Forward contract	1,816.04	2.47	2.47	Other Current Financial Liabilities

Hedged Items

Amount (₹) in million

Particulars	Nominal Value	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk			
Highly Probable Forecasted Exports	1,816.04	(2.47)	Other Equity

The reconciliation of cash flow hedge reserve for the year ended March 31, 2025 and March 31, 2024 is as follows:

Amount (₹) in million

Particulars	As at 31-03-2025	As at 31-03-2024
Gain/(Loss)		
Balance at the beginning of the year	2.17	4.31
Gain/(Loss) recognized in other comprehensive income during the year (Before Tax)	2.47	2.66
Amount reclassified to profit and loss during the year	(5.18)	(4.80)
Balance at the end of the year	(0.53)	2.17

Forward exchange contracts used for hedging foreign currency exposure and outstanding as at 31st March, 2025

Amount (INR/USD) in million

Particulars	Number of Contracts	Buy Amount	Buy Amount	Line Item in Balance Sheet
		USD	₹	
Forward Contract to buy - as at 31 st March, 2025	6	1.36	116.49	Other Current Financial Assets

Hedging Instruments - Maturity March 2024

Amount (₹) in million

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk				
Forwards Contracts	1,389.26	3.89	3.89	Other Current Financial Assets

Hedged Items

Amount (₹) in million

Particulars	Nominal Value	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk			
Highly Probable Forecasted Exports	1,389.26	(3.89)	Other Equity

Forward exchange contracts used for hedging foreign currency exposure and outstanding as at 31st March, 2024

Amount (INR/USD) in million

Particulars	Number of Contracts	Buy Amount	Buy Amount	Line Item in Balance Sheet
		USD	₹	
Forward Contract to buy - as at 31 st March, 2023	8	1.78	148.47	Other Current Financial Liabilities

Other derivative contracts related to swap of interest on the External Commercial Borrowings (ECBs). Position is as below:

Amount (USD) in Million

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2024 (USD)	Floating Interest Rate
4	0.86	LIBOR (3M)+2.00%

Amount (USD) in Million

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2023 (USD)	Floating Interest Rate
4	10.40	LIBOR (3M)+2.00%

39. Auditor's remuneration

Amount (₹) in million

Particulars	Mar-25	Mar-24
Statutory audit fee	2.73	2.12
Tax audit fee	3.38	1.75
Certification fee	1.19	0.78
Other consultation fee	0.00	1.32

40. Other statutory information

- (i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the company (Ultimate Beneficiaries); or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company will:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Funding Party (Ultimate Beneficiaries); or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not entered into any such transaction which is not recorded in the books of

accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act 1961.

(v) Register of Charge

MCA records of Acquiree - Subsidiary Company shows some old charges of various Banks amounting to ₹ 718.60 Million (Previous Year ₹ 718.60 Million) lying as open, which as per the Register of Charges as maintained by the Acquiree - Subsidiary Company are charges which were satisfied during earlier years and necessary forms were filed with the MCA manually when there were no online filling requirements. Acquiree - Subsidiary Company is in process of correcting the MCA records.

- (vi) No proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (vii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (viii) As per clause (87) of section 2 and section 186 (1) of the Companies Act, 2013 and rules made thereunder, the Company is in compliance with the number of layers as permitted under the said provisions.
- (ix) During the Current Financial Year the Company has not carried out any scheme of arrangement which is approved by regulatory authorities.
- (x) During the Current Financial Year the Company has not traded or invested in Crypto Currency or Virtual Currency.

41. General Information

1. The Consolidated Financial Statements present the Consolidated Accounts of Anupam Rasayan India Limited with following companies:

Name	Country of Incorporation	Proportion of Ownership of Interest	
		As at 31-03-2025	As at 31-03-2024
Jainam Intermediates Private Limited (Wholly Owned Subsidiary)	India	100%	100%
TANFAC Industries Limited (Subsidiary Company)	India	25.79%	25.79%
ARIL Transmodal Logistic Private Limited (Wholly Owned Subsidiary)	India	100%	0.00%
ARIL Fluorospesality Private Limited (Wholly Owned Subsidiary)	India	100%	0.00%
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.)	India	45%	45%
Anupam Europe AG (Wholly Owned Subsidiary)	Switzerland	100%	100%
Anupam Japan GK (Wholly Owned Subsidiary)	Japan	100%	100%
Anupam USA LLC (Wholly Owned Subsidiary)	USA	100%	100%
Anupam General Trading FZE (Wholly Owned Subsidiary)	UAE	100%	0.00%

2. Disclosures mandated by Schedule III of the Companies Act 2013, by way of additional information:

For year ended March 31, 2025

Amount (₹) in million

Name of the Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent: Anupam Rasayan India Limited	98.41%	28,050.77	77.85%	726.74	93.17%	8.61	78.00%	735.35
Jainam Intermediates Private Limited (Wholly Owned Subsidiary)	0.15%	43.69	0.73%	6.81	0.00%	-	0.72%	6.81
TANFAC Industries Limited	10.95%	3,119.74	94.43%	881.47	39.47%	3.65	93.89%	885.11
Less: Non Controlling Interest in net assets of TANFAC Industries	-8.12%	(2,313.42)	-71.37%	(666.23)	-29.18%	(2.70)	-70.95%	(668.92)
TANFAC Industries Limited (Owners Share) (Net)	2.83%	806.32	23.06%	215.24	10.29%	0.95	22.93%	216.19
ARIL Transmodal Logistic Private Limited	0.03%	8.06	0.54%	5.04	0.00%	-	0.53%	5.04
ARIL Fluorospesality Private Limited	-0.13%	(36.23)	-2.55%	(23.79)	0.00%	-	-2.52%	(23.79)
Anupam Europe AG	0.02%	5.90	-0.25%	(2.32)	-3.05%	(0.28)	-0.28%	(2.60)
Anupam Japan GK	0.00%	(0.19)	-0.04%	(0.39)	-0.30%	(0.03)	-0.04%	(0.42)
Anupam General Trading FZE	0.00%	0.46	-	-	0.00%	-	0.00%	-
Sub Total	101.32%	28,878.79	99.34%	927.32	100.00%	9.24	99.35%	936.57
Inter - Company Elimination & Consolidation Adjustments	-1.32%	(375.40)	0.66%	6.16	0.00%	-	0.65%	6.16
Grand Total	100.00%	28,503.39	100.00%	933.49	100.00%	9.24	100.00%	942.74

For year ended March 31, 2024

Amount (₹) in million

Name of the Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent: Anupam Rasayan India Limited	99.11%	27,365.51	91.21%	1,172.93	108.60%	(8.82)	91.10%	1,164.11
Subsidiaries:								
Jainam Intermediates Private Limited	0.13%	37.11	0.70%	9.04	0.00%	-	0.71%	9.04
TANFAC Industries Limited	8.35%	2,304.45	40.81%	524.80	-21.43%	1.74	41.20%	526.54
Less: Non Controlling Interest in net assets of TANFAC Industries	-6.14%	(1,696.30)	-30.19%	(388.30)	15.90%	(1.29)	-30.49%	(389.60)
TANFAC Industries Limited (Owners Share) (Net)	2.20%	608.15	10.61%	136.50	-5.53%	0.45	10.72%	136.95
ARIL Transmodal Logistic Private Limited	0.01%	3.02	0.23%	2.92	0.00%	-	0.23%	2.92
ARIL Fluorospeciality Private Limited	-0.05%	(12.55)	-0.98%	(12.55)	0.00%	-	-0.98%	(12.55)
Anupam Europe AG	0.03%	8.00	-0.10%	(1.29)	0.00%	-	-0.10%	(1.29)
Anupam Japan GK	0.00%	0.02	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Sub Total	101.45%	28,009.26	101.67%	1,307.48	103.08%	(8.37)	101.66%	1,299.11
Inter - Company Elimination & Consolidation Adjustments	-1.45%	(399.02)	-1.67%	(21.45)	-3.08%	0.25	-1.66%	(21.20)
Grand Total	100.00%	27,610.24	100.00%	1,286.04	100.00%	(8.12)	100.00%	1,277.91

42. Figures for the previous year have been regrouped/reclassified to conform to the figures of the current year.

43. Declaration of Dividend

Subsidiary Company (TANFAC Industries Limited):

The Board of Directors have recommended dividend of ₹ 9.00 per share totalling to ₹ 89.78 Million for the financial year 2024-25 subject to the approval of shareholders in the forthcoming Annual General Meeting.

44. Audit Trail

The Group have used multiple accounting software for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Further, there were no instances of audit trail features being tampered within respect of the said softwares used by the Group.

45. Approval of Financial Statement

The Financial Statements were approved for issue by the Board of Directors on 23rd May, 2025.

As per our report of even date

For and on behalf of the Board

For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Akshay R. Shah
Partner
Mem. No. 103316

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2025
Place: Surat

Date: 23rd May, 2025
Place: Mumbai



Assurance statement on third-party verification of sustainability information

Unique identification no.: 3153072285

TÜV SÜD South Asia Pvt. Ltd. (hereinafter TÜV SÜD) has been engaged by Anupam Rasayan India Limited (Anupam Rasayan), **1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India** to perform an independent assurance of disclosure of sustainability information in the Sustainability Report by Anupam Rasayan India Limited (Anupam Rasayan) (hereinafter “Company”) for the period from 01.04.2024 to 31.03.2025. The verification was carried out according to the steps and methods described below.

Scope of the verification

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared “with reference to” the reporting criteria of the Sustainability Reporting Standards of the Global Reporting Initiative 2021 version (hereinafter “Reporting Criteria”).

The following selected disclosures are included in the scope of the assurance engagement for reporting year 01.04.2024 to 31.03.2025 the disclosures of following sustainability indicators in the SUSTAINABILITY REPORT”, published at Anupam Rasayan India Limited (Anupam Rasayan) Website

- GRI 2: General Disclosure
- GRI 3: Materiality Assessment – 3-1, 3-2, 3-3
- GRI 201: Economic Performance – 201-1, 201-3, 201-4
- GRI 204: Procurement Practices – 204-1
- GRI 205: Anti-corruption – 205-2, 205-3
- GRI 302: Energy– 302-1, 302-3, 302-4, 302-5
- GRI 303: Water – 303-1, 303-2, 303-3, 303-4, 303-5
- GRI 304: Biodiversity – 304-1,304-2, 304-3, 304-4
- GRI 305: Emissions – 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7
- GRI 306: Effluents and Waste – 306-1, 306-2, 306-3, 306-4, 306-5
- GRI 308: Supplier Environmental Assessment – 308-1
- GRI 401: Employment– 401-1, 401-2, 401-3.
- GRI 403: Occupational Health and Safety – 403-1, 403-2, 403-3, 403-4, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10
- GRI 404: Training and Education – 404-1, 404-2, 404-3
- GRI 405: Diversity and Equal Opportunity – 405-1,405-2
- GRI 406: Non-discrimination – 406-1



- GRI 407: Freedom of Association and Collective Bargaining – 407-1
- GRI 408: Child Labor – 408-1
- GRI 409: Forced or Compulsory Labor – 409-1
- GRI 411: Rights of Indigenous Peoples-411-1
- GRI 413: Local Communities- 413-1,413-2
- GRI 415: Public Policy – 415-1
- GRI 416: Customer Health and Safety – 416-1, 416-2
- GRI 417: Marketing and Labeling – 417-1,417-2, 417-3
- GRI 418: Customer Privacy– 418-1

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the integrated reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group, which is based upon the ISAE 3000, and ISO 17029. The applied level of assurance was “limited assurance”. Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability information and applying analytical and other limited assurance procedures.

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor’s own judgment.

The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement und materiality analysis to understand the reporting boundaries.
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company’s representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls



- Analytical procedures and inspection of sustainability information as reported at group level by all locations.
- Assessment of local data collection and management procedures, along with control mechanisms, through offsite verification and onsite survey at selected multiple sites:

Below sites were selected for onsite/offsite review:

:Sl. No.	Company Name	Site Address
On-Site Addresses		
1	Anupam Rasayan India Limited	Head Office – Pl. No. 30, BH Icon Business Center, Nr. Sai Baba Mandir, Rundh-Magdalla, South-West Surat
2		Unit 1A – Plot No. 8109, 8110 & 8111 G.I.D.C. Sachin, Dist. Surat
3		Unit 1B – Plot No. 8104 & 8106, Road No. 2, GIDC, Sachin, Surat
4		Unit 2 – Plot No. 701, 2491-1, 2491-2, GIDC, Sachin, Surat
5		Unit 6 – Plot No. 2423, 2425, GIDC, Sachin, Surat
6		Unit 3 – Plot No. 905/1, GIDC Zaghadia, Ta. Zaghadia-393110, Dist. Bharuch, Gujarat
7		Unit 4 – Plot No. 907/3 & 907/4, GIDC Zaghadia, Ta. Zaghadia
Off-site-Site Addresses		
7	Anupam Rasayan India Limited	Tangent – Plot No. 827, GIDC Zaghadia, Ta. Zaghadia-393110, Dist. Bharuch, Gujarat
8		Tanfac – Plot 14, SIPCOT Industrial Complex Kudikadu, Cuddalore - 607005, India Warehouse (268-1) – Plot No. 268/1 GIDC, Sachin, Surat
9		Mumbai Office – 1206, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
10		Japan Office – Level 28, Shinagawa Intercity Tower A, 2-15-1 Kounan, Minato-ku, Tokyo, Japan 108-6028
11		Leased Space (249-2) – a. Plot No. 249/2, GIDC, Sachin b. 263 to 266 GIDC, Road No. 2, GIDC, Sachin c. Leased Space (830/12) – Plot No. 830/12, GIDC Zaghadia, Ta. Zaghadia d. Leased Space (830/21) – Plot No. 830/21, GIDC Zaghadia, Ta. Zaghadia

Conclusion

On the basis of the assessment procedures carried out from 01-07-2025 to 04-07-2025, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected sustainability information has not been prepared, in all material aspects, in reference to the Reporting Criteria.

Limitations

The assurance process was subject to the following limitations:



The subject matter information covered by the engagement are described in the “scope of the engagement”. Assurance of further information included in the integrated reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.

Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.

The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Mumbai, 8th August 2025

Prosenjit Mitra
General Manager- Verification, Validation and Audit
Management System Assurance

Brototi Das
Verification Team Leader, TÜV SÜD
Management System Assurance



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