ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20260908056 Date: September 08, 2026

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 2025-26.

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 2025-26 of Anupam Rasayan India Limited (the "*Company*") along with the Notice of 23rd Annual General Meeting which is being sent to the Members through electronic mode. The Integrated Annual Report for the financial year 2025-26 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 2025-26 including the notice of 23rd 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: 2026.09.08 19:57:12 +05'30'

Ashish Gupta
Company Secretary & Compliance Officer

Encl.: As above

ANUPAM RASAYAN INDIA LTD.

Integrated by Design

Anupam Rasayan India Limited

Integrated Report **2025-2026**

Contents

Our Integrated Value Creation Model

At Anupam Rasayan, value creation is driven by the integration of innovation, manufacturing excellence, customer collaboration and responsible business practice. During FY 2025-26, the Company further expanded this integrated platform through strategic acquisitions, portfolio diversification and continued investment in advanced chemistry capabilities, enabling participation in emerging opportunities across global speciality chemical markets. This Integrated Report explains how the Company's business model, governance framework and six capitals work together to create sustainable value for stakeholders. It offers a holistic view of strategy, performance and long-term priorities, and demonstrates how the Company remains focused on delivering responsible, resilient and future-ready growth.

About the **Report**

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

The Company is pleased to release its third Integrated Annual Report, for FY 2025-26. The report highlights how Anupam Rasayan India Limited continues to integrate innovation, operational excellence and responsible business practice to support a more sustainable, resilient and inclusive future.

Reporting Period and Cycle

Reporting period
1 April 2025 to 31 March 2026

Reporting cycle
Annual

Reporting Scope and Boundary

The report presents a comprehensive overview of the Company's financial and non-financial performance across entities within the reporting boundary, including the headquarters in Surat, Gujarat, six manufacturing units in Gujarat, the subsidiary's unit in Tamil Nadu and associate units in Gujarat and a subsidiary in USA.

The entities are:	Anupam Rasayan India Limited	Anupam Japan GK
Tangent Science Private Limited	Tanfac Industries Limited	Jainam Intermediates Private Limited
Aril Transmodal Logistics Private Limited	Anupam USA LLC	Anupam Europe AG
Anupam General Trading FZE	ARIL Fluorospeciality Private Limited	Entire Jayhawk group, including Doriath SARL, Monitchem Kansas SARL, Kansas Hold co, Kansas HoldCo1, and Jayhawk

Reporting Frameworks

The report has been prepared with reference to the GRI Standards and the International Integrated Reporting Framework (now part of the IFRS Foundation).

Alignment of Financial Information

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) principles, wherever applicable. The financial and statutory information complies with the provisions of the Companies Act, 2013, and the Indian Accounting Standards.

Management Responsibility

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

Assurance

The report has undergone limited assurance by [TUV SUD 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 the GRI Standards, as stated in the reporting criteria. The assurance statement is included on page 372.

Restatements

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

Feedback

The Company welcomes feedback and inputs from readers. Please write to

sustainability@anupamrasayan.com and investors@anupamrasayan.com.

For more information, visit www.anupamrasayan.com

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 owing to various factors, including 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. The Company does not undertake any obligation to revise or update any forward-looking statement, whether as a result of new information, future events or other circumstances.

Integrated by **Design**

For four decades, Anupam Rasayan has grown by design rather than by chance. Every step, from custom synthesis and fluorination chemistry to backward integration through Tanfac and forward integration through Jayhawk Fine Chemicals Corporation, has been deliberate, connecting critical raw materials, advanced intermediates and finished applications within a single, coherent platform.

Integration is the thread that runs through the Company's business model. It links upstream access to hydrogen fluoride and potassium fluoride with core capabilities in complex synthesis and process development, and extends into high-value applications across life sciences and performance materials. It joins manufacturing in India with a new footprint in the United States, and it brings together scientific expertise, operational discipline and responsible business practice in the service of long-term value.

During FY 2025-26, this integrated design translated into the Company's strongest year to date. Record revenue and operating cash flow, a more diversified portfolio, the acquisition of Jayhawk Fine Chemicals Corporation and the proposed acquisition of Bliss GVS Pharma each reflect the same principle: that durable growth is built, patiently and deliberately, by connecting capabilities across the value chain. Integrated by Design is both a description of how the Company operates today and a statement of how it intends to grow, as a globally integrated speciality chemicals and CDMO platform.

ABOUT ANUPAM RASAYAN

[GRI 2-1, 2-6]

Building a Global **Speciality Chemical Platform**

Anupam Rasayan India Limited, established in 1984 and headquartered in Gujarat, has established itself as a trusted partner for global clients by combining deep chemistry expertise with integrated manufacturing and development capabilities. The Company operates across life sciences and performance material markets, delivering specialised solutions for applications spanning crop protection, pharmaceuticals, personal care, polymers, electronics and emerging energy-transition applications.

Over the last four decades, the Company has developed strong capabilities in custom synthesis, fluorination chemistry and process development to manufacture complex molecules that meet exacting performance, quality and regulatory requirements. Through close collaboration with customers, from product development to commercialisation, the Company has built enduring relationships with leading multinational companies, strengthening its position in the high-value speciality chemical segment.

Today, the Company operates eight manufacturing facilities across India and the United States, with an installed capacity exceeding 2,00,000 MTPA and a growing international footprint across key markets. The integrated manufacturing footprint, complemented by backward integration through Tanfac and the strategic acquisition of Jayhawk Fine Chemicals Corporation, enhances supply-chain reliability, provides access to critical raw materials and strengthens the Company's ability to serve global customers across multiple geographies.

Innovation and sustainability remain central to the Company's long-term growth strategy. Its R&D centres, recognised by the Department of Scientific and Industrial Research (DSIR), are home to over 90 highly skilled scientists and researchers. This team plays a critical role in driving continuous product development, process optimisation and sustainable chemistry initiatives, keeping the Company at the forefront of the speciality chemicals industry.

Strategic investments in advanced chemistries, sustainability initiatives and capability enhancement continue to strengthen the Company's position in high-growth segments such as electronic chemicals, battery materials and specialised fluorinated products. By combining scientific expertise with responsible growth, the Company remains focused on creating long-term value for customers, communities and shareholders.

A Glimpse of Our Scope and Scale

42 years
Track record as an established custom synthesis player

8
State-of-the-art manufacturing facilities

₹ 2,222 Million
Consolidated Profit after tax

2,500+
Committed workforce

~2,00,000 MTPA
Combined installed capacity

125+ complex products
In portfolio

90+ professionals
In the DSIR-recognised R&D centres

185+ clients
Committed workforce

Our Values

Respect

Integrity

Transparency

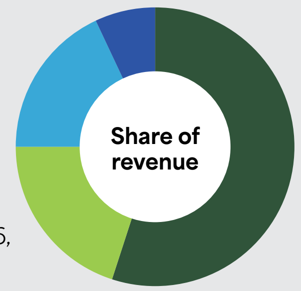
Our Mission

To grow exponentially, in a multi-faceted manner, in the group chemistries in which the Company is proficient.

Our Vision

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

Our Business Segments



Segment (FY 2025-26, standalone)

Segment	Share
Agrochemicals	55%
Pharmaceuticals	20%
Performance Materials	18%
Personal Care	7%

Life Science-related Speciality Chemicals

Agrochemicals (including crop protection): the Company manufactures agro intermediates and agro active ingredients used in the manufacture of insecticides, fungicides and herbicides, among others.

Personal care: the Company manufactures anti-bacterial and ultraviolet-protection intermediates and ingredients.

Pharmaceuticals: the Company develops intermediates and key starting materials for active pharmaceutical ingredients (APIs) used in therapeutic segments including cardiovascular, antidiabetic and antifungal.

Performance Materials

Polymer: the Company manufactures speciality monomers, ionomers and oligomers, including high-performance materials with applications in defence, aerospace and semiconductors. It handles anhydrous hydrogen fluoride, with applications in both fluorinated and non-fluorinated monomers.

Electronic chemicals: the Company manufactures niche molecules for the electronic ecosystem, providing high-quality materials with low metal content for display chemicals, heat transfer fluids and augmented and virtual reality (AR/VR). It also supplies materials for backend and frontend semiconductor processes, including battery chemicals (organic and inorganic fluoride).

Sustainability Targets and Progress

Target	Year	Status
Energy Net Zero (Scope 1)	2027	**14.4%** GHG reduction in overall operations from FY 2021-22
Scope 2 **Net Zero**	2027	**48.77%**
Reduce freshwater consumption across all sites by **5% to 10%**	2030	**8.6%** reduction in freshwater consumption
Achieve **'Zero Waste to Landfill'**	2027	**94.5%** of waste diverted from landfill
50% average training hours per employee per year	2030	**48.42%**
Increase women's participation in the workforce by **1.5% to 2%**	2027	**2.07%** women participation achieved
Ensure **50%** of key suppliers meet sustainability criteria	2030	Vendor assessments are being initiated in the current financial year

The Company has revised its Zero Waste to Landfill target from 2025 to 2027 to ensure a more practical and sustainable implementation.

Awards and Recognitions

EcoVadis Silver Medal – March 2026

In March 2026, the Company was awarded the EcoVadis Silver Medal in recognition of its commitment to sustainable business practices and responsible corporate performance. The assessment evaluated the Company's performance across four key pillars–Environment, Labour & Human Rights, Ethics, and Sustainable Procurement. This recognition reflects the Company's continued efforts to strengthen its ESG practices, enhance transparency, and drive continuous improvement in sustainability across its operations and value chain.

CDP Climate Change and Water Security – Grade B (2025)

In 2025, the Company achieved a Grade B from CDP for both its Climate Change and Water Security disclosures. This recognition reflects the Company's commitment to transparent environmental reporting and its continued efforts to strengthen climate action, water stewardship, and sustainable resource management. The rating demonstrates the Company's progress in integrating environmental considerations into its business strategy and advancing its ESG performance through robust governance and continuous improvement.

SMETA 4-Pillar Audit Completion

The Company successfully completed the SMETA 4-Pillar (Sedex Members Ethical Trade Audit) in June 2026, reaffirming its commitment to ethical business practices and responsible operations. The audit assessed the Company's performance across four key pillars–Labour Standards, Health & Safety, Environment, and Business Ethics–reflecting its continued focus on responsible sourcing, employee well-being, environmental stewardship, and ethical governance.

TFS Audit Completion

The Company successfully completed the Together for Sustainability (TfS) Audit in Aug 2026, demonstrating its commitment to responsible business practices and sustainable supply chain management. The audit evaluated the Company's performance across key areas, including Environment, Labour & Human Rights, Health & Safety, Ethics, and Management Systems, reinforcing its focus on operational excellence, regulatory compliance, and continuous improvement.

The 4 Pillars of a SMETA

Certifications

- **ISO 9001:2015** Quality Management System
- **ISO 14001:2015** Environmental Management System
- **ISO 45001:2018** Occupational Health and Safety Management System
- **ISO 50001** Energy Management Systems

LETTER FROM THE CHAIRMAN AND NON-EXECUTIVE DIRECTOR

[GRI 2-22]

Pioneering Responsible **Innovation in Chemical Growth**

Dear Shareholders,

At Anupam Rasayan, we believe in creating sustainable value by continuously expanding the boundaries of innovation and capability while striving to achieve responsible growth. During FY 2025-26 we advanced our journey towards becoming a globally integrated speciality chemicals company, combining scientific excellence, strategic investment and disciplined execution. As we diversify into new chemistries, technologies and markets, we remain committed to creating long-term value for all our stakeholders. It is my privilege to share how the Company has strengthened its foundations this year, and why I believe the years ahead hold considerable promise.

The speciality chemical industry is undergoing a period of structural change. Global supply chains are being reconfigured, customers are adopting newer sourcing strategies and demand is increasingly shaped by emerging technologies, sustainability requirements and evolving geopolitical realities. Sectors such as pharmaceuticals, electronics, semiconductors, performance materials and energy-transition applications are creating new opportunities for companies with differentiated capabilities and the ability to deliver consistent quality at scale. Customers increasingly value partners that can support innovation, scale manufacturing, navigate complex regulatory requirements and provide supply-chain reliability across multiple geographies. This shift is redefining competitive advantage within our industry, and it plays to the strengths we have built patiently over four decades.

Our strategic decisions have been shaped by these dynamics. We are pursuing growth through the thoughtful expansion of our capabilities, including strategic acquisitions that allow us to enter adjacent markets where our expertise provides a natural advantage. The acquisitions of Jayhawk Fine Chemicals Corporation and Bliss GVS Pharma reflect this approach, broadening our capabilities and enabling us to participate more meaningfully across our customers' value chains.

> As we diversify into new chemistries, technologies and markets, we remain committed to creating long-term value for all our stakeholders. It is my privilege to share how the Company has strengthened its foundations this year, and why I believe the years ahead hold considerable promise.

Jayhawk acquisition

One of the most significant developments of the year was the acquisition of Jayhawk Fine Chemicals Corporation in the United States. Beyond establishing a manufacturing presence in one of the world's largest chemical markets, Jayhawk brings specialised technologies, niche chemistries and access to high-value applications that complement our existing capabilities. It gives us proximity to innovative customers across North America and a platform to build a global CDMO network. Combined with Tanfac's fluorochemical platform, acquired in 2022, and Anupam Rasayan's expertise in complex synthesis and process development, this acquisition allows us to participate across a broader spectrum of the speciality chemicals value chain, from critical inputs to advanced end-use applications.

Bliss GVS Pharma stake

We have also announced the proposed acquisition of a controlling stake in Bliss GVS Pharma Limited. While we have steadily expanded our presence in pharmaceutical intermediates and key starting materials, Bliss GVS provides an opportunity to participate further downstream through established formulation capabilities and global market access. The transaction creates a broader pharmaceutical platform that spans multiple stages of the healthcare value chain and offers opportunities in contract development and manufacturing services. Together, these steps reflect a deliberate strategy to build a business that is more diversified, more resilient and better aligned with long-term growth opportunities. Today, our portfolio extends across life sciences and performance materials, serving customers in crop protection, pharmaceuticals, personal care, polymers, electronic chemicals and other specialised applications. This diversification expands our addressable market and reduces dependence on agrochemicals while broadening exposure to pharma/performance materials.

Innovation

Innovation remains at the heart of our growth strategy. Over the last five years, we have commercialised more than 50 products, reflecting our ability to translate scientific expertise into scalable commercial opportunities. During FY 2025-26, we added three new products to our portfolio and expanded engagements with several multinational customers, further increasing our presence across high-value speciality chemical segments. Today, over 65 molecules across pharmaceuticals and polymers are in R&D and pilot stages, with more than 10 molecules commercialised over the last two years. This reflects our deliberate shift towards higher-value, technology-intensive applications and gives us confidence in the sustainability of our future growth. These achievements are made possible by our DSIR-recognised R&D infrastructure, a team of over 90 scientists and researchers, and a development pipeline of more than 90 molecules at various stages of evaluation and commercialisation.

Leading the way in sustainable chemistry

Sustainability is increasingly a source of competitive advantage within the chemical industry. Over the years, we have taken meaningful steps to reduce the environmental intensity of our operations while preparing the business for a lower-carbon future. Renewable energy sources now account for nearly 60.35% of the electricity consumed across our manufacturing operations, supported by investment in solar and hybrid wind-solar infrastructure. These initiatives have helped us substantially reduce Scope 1 and Scope 2 emissions and keep us on track to achieve Energy Net Zero by 2027. We regard sustainability and operational excellence as complementary, each reinforcing the other in the pursuit of enduring value.

> One of the most significant developments of the year was the acquisition of Jayhawk Fine Chemicals Corporation in the United States. Beyond establishing a manufacturing presence in one of the world's largest chemical markets, Jayhawk brings specialised technologies, niche chemistries and access to high-value applications that complement our existing capabilities.

Leveraging our strengths for a bright future

Looking ahead, we see substantial opportunities emerging across both performance materials and pharmaceuticals applications. Demand for specialised chemistries continues to be supported by supply-chain diversification, increasing innovation intensity and the growing need for reliable manufacturing partners. With a diversified portfolio, an expanding global footprint, growing participation in customer value chains and a strong pipeline of development projects, I believe Anupam Rasayan is well placed to participate in the next phase of growth within the global speciality chemical industry. On behalf of the Board, I thank our shareholders, customers, employees and partners for their continued confidence and support.

Yours sincerely,

Dr. Kiran C. Patel
Chairman and
Non-executive Director

FROM THE MD'S DESK

[GRI 2-22]

Charting a Path of **Strategic Expansion**

Dear Shareholders,

FY 2025-26 was a landmark year for Anupam Rasayan. It was the year in which several strategic investments and initiatives undertaken over the past few years began translating into tangible business outcomes. As industry conditions improved and customer activity gained momentum, we saw strong growth across key business segments, an increasing contribution from recently commercialised products, and meaningful progress in building a more diversified and globally integrated speciality chemicals platform.

The year marked a significant turnaround in business momentum. Our pharmaceutical and polymer businesses continued to perform strongly, while the agrochemical segment saw a healthy revival during the year, supported by improving channel inventory levels and the gradual normalisation of global demand. Growth was further supported by increasing demand from customers in the United States and Japan. As a result, FY 2025-26 was our strongest year to date.

"The year marked a significant turnaround in business momentum. Our pharmaceutical and polymer businesses continued to perform strongly, while the agrochemical segment saw a healthy revival during the year, supported by improving channel inventory levels and the gradual normalisation of global demand.

Resilient performance

Our consolidated revenue for the year reached ₹2,384 crore, the highest in the Company's history, while our operating cash flow stood at ₹334 crore, also a record. These results were supported by improving asset utilisation, disciplined working capital management, an increasing contribution from commercialised molecules and healthy traction across key business verticals. We also completed the final phase of our multi-year capex programme, with all facilities now commissioned and commercialised and available to support future growth.

The composition of our business also continued to evolve. Over the years, we have consciously expanded beyond traditional product categories and increased our participation in higher-value, technology-intensive applications. This strategy is yielding results. Performance Materials revenue has grown from ₹97 crore in FY 2021-22 to ₹305 crore in FY 2025-26, while pharmaceutical revenue has increased from ₹21 crore to ₹339 crore over the same period. Today, our revenue mix is more diversified across agrochemicals, pharmaceuticals, personal care and performance materials, creating a stronger and more balanced portfolio.

Customer engagement remained strong during the year. We added multiple multinational customers and expanded our product portfolio to 125+ products, with 90+ molecules in the development pipeline. These additions have enhanced our participation in high-value speciality chemical segments, where technical complexity, long qualification cycles and deep customer collaboration create durable competitive advantage. Over the last three years, we have doubled our manufacturing capacity while expanding our chemistry capabilities and product portfolio. With major capacity additions now complete, our focus is shifting towards capacity utilisation, commercial execution and customer acquisition. These investments give us the flexibility to scale products efficiently and support future growth without significant incremental capital requirement in the near term.

Strategic acquisitions

FY 2025-26 also marked an important milestone in our effort to create a more integrated and globally connected business. We successfully acquired Jayhawk Fine Chemicals Corporation in the United States. Jayhawk delivered strong proforma annual revenue of approximately US$76 million in FY 2025-26. It adds specialised manufacturing capabilities, advanced chemistries and access to key regulated markets. Beyond expanding our geographic footprint, the acquisition enhances our participation in high-value applications across performance materials and creates new opportunities for customer engagement across North America. Together with the earlier Tanfac acquisition, these capabilities enable us to participate across a wider portion of the speciality chemical value chain. While FY 2025-26 included only one month of Jayhawk's financial contribution, we expect the benefits of integration and synergy creation to become increasingly visible.

We have also signed a definitive agreement to acquire a controlling stake in Bliss GVS Pharma. This transaction represents a natural extension of our pharmaceutical strategy and creates opportunities to participate across a broader portion of the healthcare value chain. We believe the combination of our expertise in speciality chemicals and pharmaceutical intermediates with Bliss GVS's formulations platform can create meaningful synergies across product development, customer relationships and future CDMO opportunities.

Operational excellence and customer engagement

Operational excellence underpins our ability to convert this expanded capacity into sustainable growth. During the year we improved asset utilisation across our manufacturing assets, scaled up recently commercialised molecules and strengthened our supply chain. Our pharmaceutical and polymer businesses continued to build momentum, supported by the ramp-up of new molecules, while the agrochemical segment recovered as channel inventory normalised and customer offtake improved. We saw strong traction in Japan and deepening engagement with customers in the United States and Europe, and we continued to strengthen our presence in niche and complex chemistries where technical expertise and long qualification cycles create strong entry barriers. These are the areas in which our differentiated capabilities translate most directly into durable, high-quality growth.

Building a sustainable business

Alongside our growth initiatives, sustainability continues to influence how we operate and invest. We continued to expand renewable energy usage across our manufacturing facilities and made progress towards our Energy Net Zero target for 2027. Investments in renewable power, resource efficiency and responsible manufacturing practices are helping us reduce our environmental impact while improving long-term competitiveness. We believe sustainability and operational excellence must progress together to create enduring value.

We remain optimistic about the opportunities emerging across both life sciences and performance materials. Increasing outsourcing by global innovators, growing demand for specialised chemistries and the ongoing diversification of global supply chains continue to create opportunities for companies with strong technical capabilities and reliable manufacturing platforms. With a diversified portfolio, an expanding global footprint, strong customer relationships and a robust development pipeline, we believe Anupam Rasayan is well placed to participate in the next phase of growth. I would like to thank our customers, employees, partners, shareholders and all stakeholders for their continued trust and support. Their confidence motivates us to continue innovating, improving and creating long-term value.

Warm regards,

Anand S. Desai
Managing Director

JAYHAWK FINE CHEMICALS CORPORATION ACQUISITION

Expanding Global Reach, **Deepening Value Chain Integration**

The acquisition of Jayhawk Fine Chemicals Corporation represents a significant milestone in Anupam Rasayan's journey towards building a globally integrated speciality chemicals and CDMO platform. The acquisition expands the Company's geographies, strengthens its participation in high-value speciality chemical segments and enhances its ability to serve global customers through a multi-geography manufacturing network.

Headquartered in Kansas and founded in 1941, Jayhawk, brings decades of expertise in custom manufacturing, high-purity processing and complex chemical synthesis, serving customers across life science and performance material applications. The acquisition complements Anupam Rasayan's existing strengths in custom synthesis and fluorination chemistry while providing access to specialised technologies, differentiated product platforms and long-standing customer relationships. Together, the combined platform is positioned to support innovation-led growth across sectors such as semiconductors, electronics, electric vehicles, performance materials, pharmaceuticals and crop sciences.

Acquisition at a Glance

~US$134 million
Enterprise value

~US$150 million
Total purchase consideration
(including ~US$16 million of cash and cash equivalents on Jayhawk's balance sheet)

~US$76 million
FY 2025-26 revenue

~US$15 million
EBITDA
(~19% margin)

~140
Employees

~800 acres
Land bank
(less than 10% utilised)

~3 million sq. m
Production facility in Kansas, United States

Why Jayhawk

Strategic advantage	What it enables
Participation in high-growth end markets	Access to innovation-driven high-growth sectors such as semiconductors, electronics, vehicles, aerospace and performance materials.
US manufacturing and CDMO platform	A strategic manufacturing presence in the United States, customer proximity and participation in regulated markets, supporting the Company's long-term vision of a globally integrated CDMO platform.
Portfolio diversification	Broadens the portfolio beyond traditional agrochemical and pharmaceutical applications into less cyclical, high-value segments such as performance materials, speciality polymers and polyimides.
Complementary technologies and manufacturing synergies	Integrates Jayhawk's high-purity manufacturing capabilities with Anupam Rasayan's chemistry expertise and backward-integrated supply chain to unlock new development and scale-up opportunities.
Enhanced customer access	Deepens relationships with leading multinational customers and creates opportunities to expand participation across the product lifecycle.

Enhancing the Value Chain

	What it delivers
Upstream: **TANFAC**	
Access to HF and KF	Control over critical inputs
Strong fluorination platform	Improved reliability
Enhanced raw material platform	Stronger fluorochemical capabilities
Greater supply-chain resilience	
Core: **Anupam Rasayan**	
Custom synthesis	Molecule innovation
Complex chemistries	Manufacturing excellence
Process development	Long-term customer partnerships
Commercial manufacturing	
scale-up expertise	
Downstream: **Jayhawk**	
High-purity technologies	Customer proximity
Performance materials	New application areas
Advanced intermediates	Access to regulated and innovation-led markets
US manufacturing footprint	

Stronger value chain integration, an enhanced technology platform, broader market participation, a global manufacturing footprint and improved customer engagement.

"Over the last few years, we have systematically expanded our participation across the speciality chemicals value chain. While Tanfac enhanced access to critical fluorination inputs and strengthened our upstream capabilities, Jayhawk extends our reach into advanced applications and global markets. Together, these platforms create a more integrated offering for customers and position us to participate in higher-value opportunities across life sciences and performance materials."

Anand Desai,
Managing Director

BLISS GVS PHARMA

Expanding the **Life Sciences Platform**

The proposed acquisition of Bliss GVS Pharma marks a strategic step in Anupam Rasayan's plan to build an integrated life sciences platform and deepen its presence within the pharmaceutical value chain. Anupam Rasayan has successfully expanded its pharmaceutical business over the past few years through speciality chemicals and key starting materials (KSMs). The addition of Bliss GVS broadens its participation into differentiated formulations and finished dosage forms, creating a more comprehensive pharmaceutical offering.

The transaction aligns with the Company's long-term vision of building a globally integrated speciality chemicals and CDMO platform capable of serving customers across multiple stages of product development and commercialisation.

Bliss GVS brings an established portfolio of branded formulations, niche dosage capabilities, global regulatory accreditation from the U.S. FDA, EU GMP and WHO GMP among others, and a strong presence across emerging markets. Together, the complementary strengths of both companies create opportunities to enhance customer engagement, expand market reach and unlock future CDMO and CMO opportunities through a dedicated pharmaceutical platform.

Robust pipeline of 62+ molecules, with 48+ molecules catering to regulated markets, strengthening the Company's presence in high-entry-barrier segments.

Transaction at a Glance

43.3%–48.2%
Stake acquisition transaction under process

~₹300 Crore
Debt funding, with the balance through non-controlling, non-voting equity instruments

~₹927 Crore
FY 2025-26 revenue

~₹164 Crore
FY 2025-26 EBITDA

~₹135 Crore
FY 2025-26 profit after tax

~₹167 Crore
Cash and cash equivalents

6
Manufacturing facilities

1,000+
Employees

U.S. FDA, EU GMP, WHO GMP, Health Canada and others
Global accreditations

Strategic Rationale

Broaden therapeutic coverage

Expansion into cardiovascular, antidiabetic, antibiotic, analgesic and anti-inflammatory, anti-retroviral, antifungal, anti-depressant and antimalarial segments.

Create a dedicated CDMO platform

Provides entry into formulation-led CDMO opportunities and regulated pharmaceutical markets through Bliss GVS's manufacturing infrastructure, regulatory approvals and specialised dosage capabilities.

Forward integration

End-to-end vertically integrated manufacturing to provide cost and resource leverage.

Capacity utilisation ramp-up

With current utilisation of approximately 30%, Bliss GVS offers significant headroom for operational improvement, scale-up and accelerated growth through enhanced customer engagement and product expansion.

Expanding footprint in regulated markets

Leveraging Anupam Rasayan's expertise in North American and European markets to expand in regulated markets.

Building an Integrated **Speciality Chemical Platform**

The Company's strategic acquisitions, leading to backward and forward integration, have created a differentiated and resilient business model that enables it to serve high-growth markets across the world.

Anupam Rasayan sources fluorinating agents (KF and HF) from Tanfac and manufactures value-added products (VAPs). Backward integration, advanced chemistry capabilities and a global manufacturing footprint together deliver consistent value through quality, reliability and innovation to customers across high-value speciality chemical markets.

Leadership in Fluorination

The Company's integrated HF-KF supply through Tanfac and its deep fluorination expertise enable it to develop and supply high-value, complex fluorinated molecules that are mission-critical for next-generation applications.

US$5 Bn+
Addressable market across the target series

US$220 to 260 Mn
Estimated revenue potential for Anupam Rasayan

High value, high margin
Niche molecules with strong demand visibility

Exclusive supplier outside Asia
For many molecules in the series

Source: Global consulting firm research (per the FY26 investor presentation).

Key End Applications

- Polymers and elastomers
- Pharmaceuticals
- Agrochemicals
- Semiconductors
- Flame retardants
- Cardio and anti-virals
- Oncology

Critical raw material control

- TANFAC (HF and KF production)
- HF: hydrogen fluoride
- KF: potassium fluoride

Differentiated material platforms

- Anupam Rasayan (advanced intermediates)
- Fluorinated intermediates
- Aromatic diamines
- Non-fluorinated intermediates

Global manufacturing footprint

- Jayhawk Fine Chemicals Corporation (synthesis and transformation)
- Aromatic dianhydrides
- Custom synthesis
- India and US integrated manufacturing and development
- A flexible, multi-purpose platform with strong EHS, quality and compliance

High-value end markets

- Pharmaceuticals
- Electronics and semiconductors
- Defence and aerospace
- Crop protection actives and intermediates
- Others

ENGAGING WITH STAKEHOLDERS

[GRI 2-29]

Engaging with **Stakeholders**

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 practice and long-term thinking. We engage with our stakeholders to understand their needs, expectations and concerns. Central to our value creation model is a rigorous double materiality assessment that identifies the environmental, social and governance issues most relevant to our business and stakeholders, aligned with the United Nations Sustainable Development Goals and our material topics.

Stakeholder engagement is fundamental to our ability to create sustainable, long-term value. As we continue to expand across speciality chemicals, life sciences and performance materials, we recognise that meaningful engagement with stakeholders, including customers, employees, investors, regulators, suppliers and communities, is essential for navigating an increasingly dynamic and interconnected business environment. These interactions help us build stronger relationships, enhance trust and reinforce our position as a reliable and responsible partner across the value chain.

We have designed an inclusive, transparent and responsive stakeholder engagement framework. Through structured channels, regular interactions and continuous feedback mechanisms, stakeholder perspectives are integrated into our strategic and operational decision-making. The insights gained inform our business strategy, sustainability agenda, risk management approach and value creation priorities.

In this Section,

you will read about how we engage with our stakeholders, our materiality assessment approach, how we create value, our strategic priorities and our ESG framework and targets.

Stakeholders	Modes of engagement	Purpose and scope of engagement
Customers	• Customer feedback and satisfaction surveys • Calls, emails and meetings • Signed contracts • Exhibitions and events • Customer visits • Website	• On-time delivery • Quality • Pricing • Post-sales support • Product certification • EHS and process safety management systems
Employees	• Emails and meetings • Employee satisfaction surveys • Training programmes • Performance appraisal reviews • Grievance redressal mechanisms	• Fair wages and rewards • Work-life balance • Training and skill development • Career growth • Occupational health and safety • Job security • Transparent communication
Suppliers	• Emails and meetings • Vendor assessment • Signed contracts	• Timely payment • Continuity of orders • Capacity building • Transparency
Communities	• Training and workshops • Regular meetings • Need assessment and satisfaction surveys • CSR reports	• Local employment • Environmental pollution control • Infrastructure development • Training and livelihood programmes • Participation in social services
Investors and shareholders	• Shareholders' meetings • Notices, press releases and website disclosures • Annual reports • Investor interactions and calls	• Sustainable growth and returns • Risk management • Corporate governance • Market share • Operational performance
Governments and regulatory bodies	• Annual reports • Statutory filings • Communication with regulatory bodies • Formal dialogues	• Assuring compliance • Policy development • Governance at different levels
Media	• Social media • Press releases • Interviews • Website	• Brand and reputation management

DOUBLE MATERIALITY ASSESSMENT

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

Double Materiality Assessment

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.

What is Double Materiality?

Financial materiality	Impact materiality
Reflects the significance of sustainability-related matters that may influence the Company's business performance, strategic priorities, competitive position and long-term value creation.	Reflects the significance of the Company's economic, environmental and social impacts on stakeholders, communities and natural ecosystems throughout its operations and value chain.

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

Our Double Materiality Assessment Process

1 Understanding the business context

The first step involves evaluating the business context and value chain to understand the Company's circumstances and its transactions with other value chain entities, including identifying and mapping internal and external stakeholders.

2 Identification of sustainability matters

We identified key topics 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 aligned with the Company's business model, rating each topic as high, medium or low materiality across financial and impact dimensions.

4 Impact and financial materiality assessment

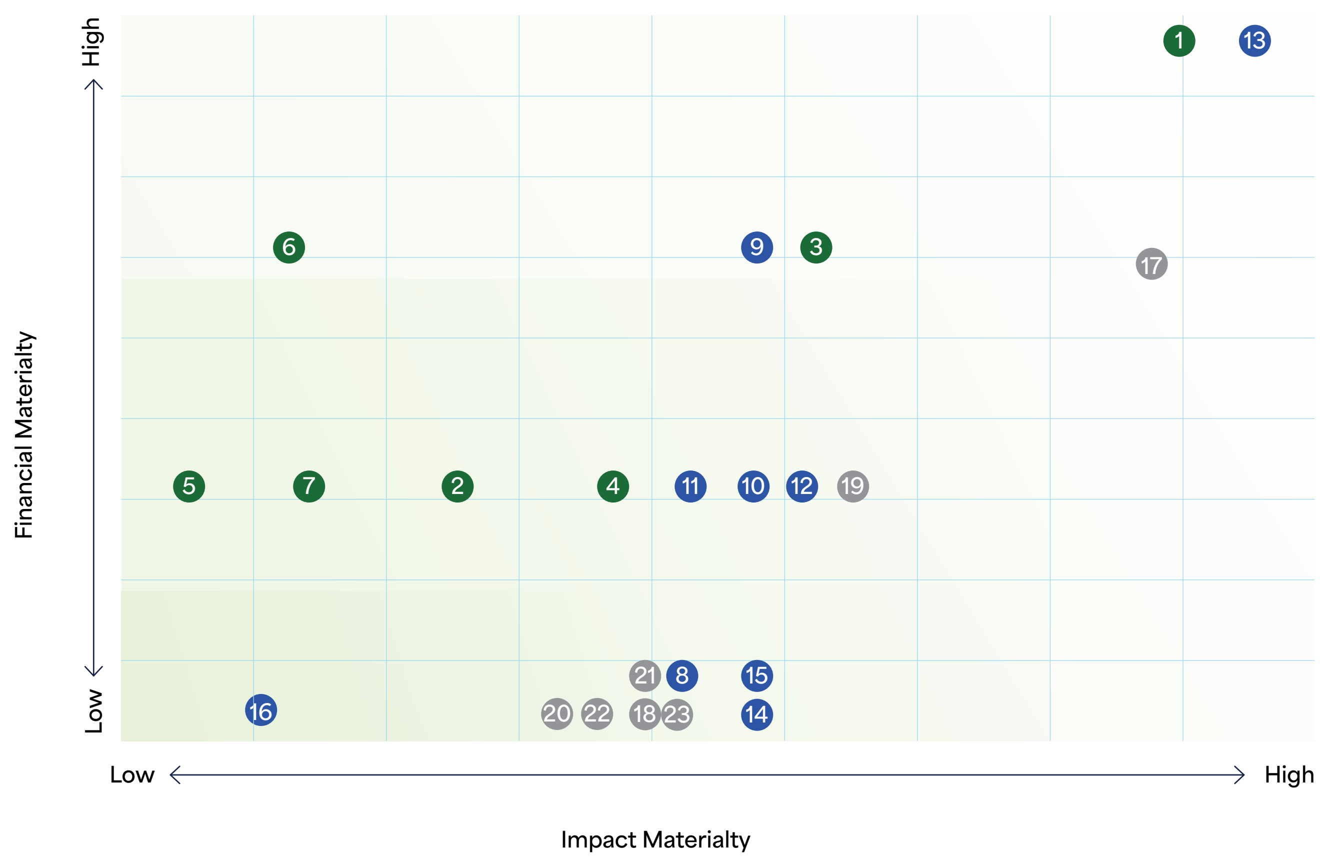
We evaluated each topic for financial and impact materiality using a survey method, assigning the financial materiality weighting to senior management given their strategic insight into ESG issues.

5 Development of the double materiality matrix

We identified 23 material topics, of which 6 were high-priority, 14 medium-priority and 3 low-priority, and distilled the results into a double materiality matrix.

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

DOUBLE MATERIALITY ASSESSMENT

Identified Material Topics and Double Materiality Matrix

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
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

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
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

Creating Impact Across the **Value Chain**

INPUTS

Financial capital

~₹33,338 million
Net worth

~₹19,805 million
Operating cost

~₹14,210 million
Net debt

~₹23,836 million
Revenue

Manufactured capital

~₹28,737 million
Property, Plant and Equipment

8
Manufacturing sites

2,00,000+ MT
Manufacturing capacity

Intellectual capital

~₹22.78 million
R&D spend

90+
Dedicated R&D professionals

Department of Scientific and Industrial Research (DSIR)
recognised R&D centres

Human capital

2,933
Total workforce (including contractors)

26.04*
Average training hours

Social and relationship capital*

₹34.9 million
CSR spend

11
CSR projects undertaken

Natural capital

4,11,730 GJ
Electricity consumption

5,43,638 KL
Total water withdrawal

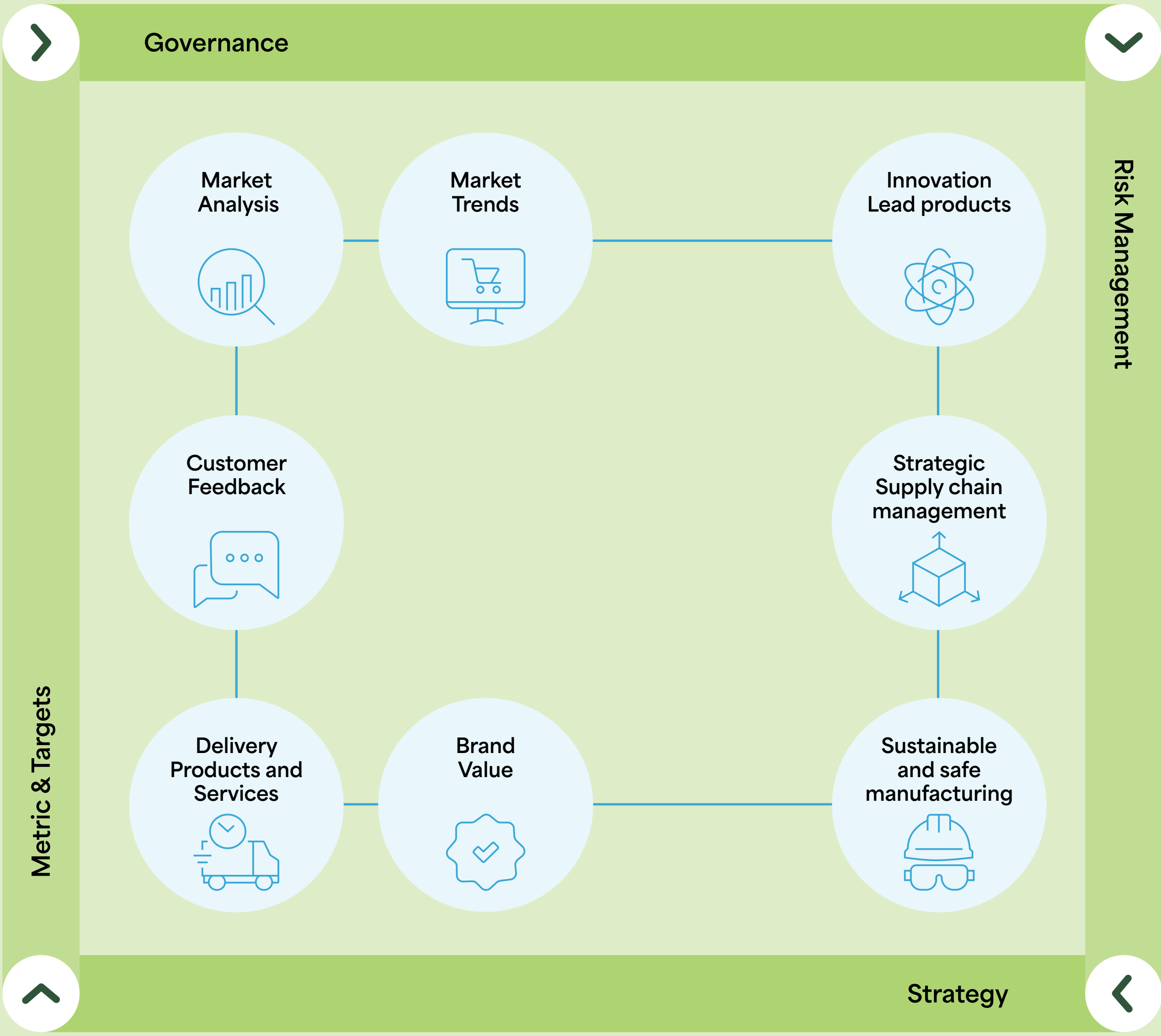
*Standalone Basis

STAKEHOLDERS

Investors / Employees / Community

Customers

Regulatory Body / Community



Respect / Integrity / Transparency

Values

OUTPUTS

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

Personal care ingredients: antibacterial and ultraviolet protection intermediates and other active ingredients

Pharmaceuticals ingredients: intermediates and key starting materials for APIs

Performance materials: polymer additives, and specialty chemistries for high-performance industrial applications

Electronic and specialty chemicals: electronic chemicals, high-purity specialty chemicals for technology-driven applications

OUTCOMES

Financial capital

~₹2,222 million
Profit after tax

15.09
Earnings per share

0.39
Debt-equity ratio

Manufactured capital*

14+ countries
Export presence

03 New products
launched during the year

Intellectual capital*

90+
Molecules under development

2
Molecules in pharma and polymer commercialised in FY 2025-26

Human capital

5.57%
Attrition rate

Social and relationship capital*

13.29%
Materials sourced from local MSMEs

Natural capital*

Renewable energy consumption
60.35%
of total energy consumption

Water recycled and reused
36%
of total water consumed

94.5%
Waste diverted from landfill

*Standalone Basis

The Foundations of **Long-term Success**

Our value creation is driven by our ability to effectively deploy, enhance and interconnect the six capitals: Financial, Manufactured, Intellectual, Human, Natural, and Social and Relationship. These capitals provide the foundation for sustainable growth, enabling us to develop differentiated capabilities, create stakeholder value and build resilience in an evolving global business environment. Through disciplined capital allocation, innovation-led growth and responsible business practice, these capitals support long-term value creation.

Financial Capital

Financial discipline and prudent capital allocation empower us to invest in growth opportunities while maintaining business resilience. Our diversified portfolio across agrochemicals, pharmaceuticals, personal care and performance materials, coupled with long-term customer relationships and a strong order pipeline, provides revenue visibility and supports sustainable value creation.

Pg. 28

Manufactured Capital

Our manufacturing infrastructure serves as a key enabler of scale, quality and operational reliability. Over the last three years, we have significantly expanded our production capabilities and successfully commercialised new facilities that support growth across multiple chemistries and end-user industries.

Pg. 32

Intellectual Capital

Innovation is central to our growth and competitive differentiation. Our DSIR-recognised R&D infrastructure, supported by a team of highly skilled scientists and researchers, enables the development of complex chemistries, process improvements and customer-specific solutions.

Pg. 36

Natural Capital

Responsible stewardship of natural resources is integrated into our operating philosophy. We invest in renewable energy, resource efficiency, waste management and sustainable manufacturing practices. Our commitment to achieving Energy Net Zero by 2027 reflects our focus on creating value while contributing to a low-carbon future.

Pg. 40

Social and Relationship Capital

Strong relationships with customers, suppliers, investors, regulators and communities are essential for sustaining long-term growth. Through transparent engagement, ethical conduct and consistent delivery, we have built enduring partnerships across the global speciality chemicals ecosystem.

Pg. 48

Human Capital

Our employees are a pillar of our success. We promote a culture that encourages innovation, collaboration, safety and continuous learning, and we invest continuously in capability development, leadership building, employee well-being and workplace safety.

Pg. 52

FINANCIAL CAPITAL

[GRI 201-1]

Funding Growth, **Creating Resilience**

FY 2025-26 marked an important milestone in Anupam Rasayan's growth trajectory, as the strategic investments made over the last few years began translating into stronger business performance, improved cash generation and enhanced financial flexibility. The Company delivered its highest-ever revenue and operating cash flow during the year, supported by the commercialisation of recently developed molecules, an increasing contribution from high-value business segments and improving customer demand across key markets.

We remain focused on allocating capital to create long-term value through disciplined investment in manufacturing capabilities, technology platforms, innovation and strategic acquisitions. During the year, we completed the commercialisation of major capacity additions while broadening our portfolio through the acquisition of Jayhawk Fine Chemicals Corporation and the proposed acquisition of Bliss GVS Pharma. These investments expand our participation across speciality chemicals, performance materials and pharmaceuticals while creating new avenues for growth. Our diversification strategy has enhanced the quality and resilience of our revenue mix which, combined with improved working capital management and stronger operating cash flows, provides a solid foundation for future growth.

Key Highlights

₹23,836 Million
Gross revenue from operations, up 65% year on year

₹5,430 Million
EBITDA, up 32% year on year

₹2,222 Million
Profit after tax, up 39% year on year

82.2%*
Materials sourced locally (against 87.75% in FY 2024-25)

0.38%*
R&D investment as a percentage of total capex

2.62
Net debt to EBITDA

Material topics impacted

Economic, social and cultural rights

Wealth and income creation

Fair compensation

UN SDGs impacted

8 | 9 | 12 | 17

*Standalone Basis

Management Approach

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

At Anupam Rasayan, financial capital is deployed with a long-term perspective, balancing growth investment with financial discipline. Our approach focuses on building differentiated capabilities, expanding participation in high-value markets and enhancing customer relevance across the speciality chemicals value chain. With major expansion projects now commercialised, our capital allocation priorities are increasingly centred on improving asset utilisation, accelerating molecule commercialisation, strengthening cash generation and pursuing strategic growth opportunities that complement our existing capabilities.

Invested in	Enabled	Created
Manufacturing expansion	Revenue diversification	Record revenue
New chemistry platforms	Global customer acquisition	Record operating cash flow
Product commercialisation	A higher-value product mix	Stronger business resilience
Jayhawk acquisition	Improved operating leverage	An expanded global footprint
R&D and technology capabilities	Enhanced cash generation	Long-term growth visibility

Economic Value Generated, Distributed and Retained

Total income for FY 2025-26 is ₹23,836 million per the audited consolidated results

Anupam Rasayan's economic performance (₹ million)	FY26	FY25	FY24
Economic Value Generated			
Economic value generated: total income	**23,836**	**14,485**	**15,053**
Economic Value Distributed			
Operating costs (other than employee wages and benefits)	18,887	10,590	10,940
Employee wages and benefits	866	736	751
Payments to capital providers	1,573	1,205	1,109
Payment to government	512	438	340
Community investment	53	57	49
Total economic value distributed	**21,891**	**13,026**	**13,189**
Economic Value Retained			
Total economic value retained	**1,945**	**1,459**	**1,864**

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

MANUFACTURED CAPITAL

[GRI 204-1]

Supported by **Robust Infrastructure**

At Anupam Rasayan, manufactured capital represents an integrated manufacturing ecosystem that enables us to participate across multiple speciality chemical value chains. Over the years, we have invested in building world-class manufacturing infrastructure, specialised process capabilities and a resilient supply-chain network. FY 2025-26 marked a significant milestone in establishing our manufacturing footprint in the United States, bringing us closer to customers in North America while enhancing our participation in regulated and high-value end markets.

Today our manufacturing presence spans eight manufacturing facilities, five sales offices and four R&D centres. Our facilities are equipped with specialised infrastructure, including glass-lined reactors, titanium-clad stainless-steel reactors, and continuous-flow silicon carbide and glass reactor systems, enabling the production of complex molecules across multiple chemistries and end-use applications. A robust quality management framework supports continuous improvement, operational discipline and adherence to global quality standards. By combining backward integration in critical chemistries, a diversified footprint across India and the United States, and strong process engineering expertise, we have created a manufacturing ecosystem capable of supporting evolving customer requirements.

Key Highlights

8
State-of-the-art manufacturing facilities (4 in Sachin and 2 in Jhagadia, Gujarat; 1 in Cuddalore, Tamil Nadu; 1 in Kansas, United States)

4 R&D centres
Sachin and Jhagadia (Gujarat), Tanfac and Jayhawk

13
Subsidiary

1
Associate

5 sales offices
India, Japan, Switzerland, USA and UAE

100%
Compliance rate

Zero
Customer complaints on product safety

Certifications
- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO 50001:2018

UN SDGs impacted

MANUFACTURED CAPITAL

Management Approach

At Anupam Rasayan, we seek to create manufacturing operations that combine scale, flexibility and operational reliability. We operate in full compliance with global safety standards, including the UN Globally Harmonised System (GHS) and the Classification, Labelling and Packaging (CLP) Regulation. Each product is supported by a detailed Material Safety Data Sheet (MSDS) to promote safe usage and regulatory compliance. FY 2025-26 marked the successful completion of the Company's multi-year manufacturing expansion programme. With all major projects commissioned and commercialised, the focus is now shifting towards improving asset utilisation, scaling commercial molecules and enhancing operating efficiency across the network.

Invested in	Enabled	Created
Capacity expansion programme	Scalable production capabilities	A platform for future growth
India and US manufacturing footprint	Customer proximity and global reach	An integrated manufacturing network
Advanced technologies	Complex chemistry capabilities	Participation in high-value applications
Quality systems and process excellence	Reliable and efficient operations	Long-term customer partnerships

Ensuring Quality and Safety

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

We follow stringent global standards and continuously innovate to ensure our products meet the highest benchmarks for performance, reliability and safety. We maintain our commitment to quality and safety through the following:

1 Leveraging technology and digitalisation

Through automation, advanced data analytics and real-time monitoring systems, we stay at the forefront of chemical manufacturing. Our focus on digitalisation supports our quality objectives, from sustainable practice and timely delivery to continuous system upgrades and skill development.

2 Supplier management

[414-1], [308-1]

We maintain rigorous standards in supplier management to ensure a strong, ethical and sustainable supply chain, and are working towards evaluating 50% of our key suppliers against defined sustainability criteria.

82.2%*

of input material sourced from local or small-scale suppliers

*Standalone Basis

3 Ethics and business integrity

Our ethical foundation is supported by compliance programmes, routine audits and continuous employee training, ensuring a culture rooted in transparency, responsibility and trust

4 Risk management strategy

Our comprehensive approach covers financial, operational, environmental and market-related challenges through ongoing assessment and proactive planning.

INTELLECTUAL CAPITAL

[GRI 201-1]

Driving **Innovation**

At Anupam Rasayan, intellectual capital is built on the pillars of scientific expertise, process innovation and deep customer collaboration. Combining advanced research capabilities and strong scale-up expertise, we develop differentiated solutions that address evolving customer needs across speciality chemicals, pharmaceuticals, personal care, polymers and performance materials. This ability to translate knowledge into commercially viable products continues to improve our competitive position and support long-term growth.

Key Highlights

₹22.78 Million*
R&D expenditure

4
R&D facilities

3
Product commercialisations during the year

90+
R&D team

9
PhDs in the team

125+
Total products

90 Molecules under Development →

- **25%** Agrochemicals
- **25%** Pharma
- **35%** Polymer, Thermoplastics and chemicals
- **15%** Electronics, EV, semiconductor

UN SDGs impacted

*Standalone Basis

INTELLECTUAL CAPITAL

Management Approach

Our approach to intellectual capital focuses on developing capabilities that create long-term differentiation. Through continuous investment in research and development, specialised chemistry platforms and technical talent, we seek to enhance our ability to develop complex molecules, optimise manufacturing processes and accelerate commercialisation. Our innovation efforts shorten development pipelines, improve yields and result in faster commercialisation.

Our DSIR-recognised R&D centres, supported by a team of over 90 scientists and researchers, serve as the foundation of our innovation ecosystem. With more than 90 molecules under development and over 50 products commercialised since FY 2019-20, we continue to expand our portfolio across high-growth segments while building long-term relationships with our customers. By integrating scientific innovation with process engineering and manufacturing expertise, we efficiently transition products from development to commercial scale.

Invested in	Enabled	Created
Scientific talent and technical expertise	Specialised chemistry capabilities	A diversified product portfolio
R&D infrastructure and innovation platform	New product development	Growth in performance materials and pharmaceuticals
Molecule development and commercialization	Commercialisation of molecules	Long-term customer partnerships
Customer collaboration	Entry into new applications	Sustainable competitive advantage
Process and application knowledge	Customer-specific solutions	Future growth opportunities

Innovation Pipeline

Our innovation pipeline is increasingly aligned with the industries of the future. We are developing strategic pharmaceutical intermediates, including import-substitute key starting materials (KSMs) for blockbuster molecules, while expanding our portfolio of advanced polymer intermediates for applications currently served by manufacturers in Japan and the United States. With more than 65 molecules across these businesses in various stages of development and pilot production, we are creating a strong pipeline of differentiated products.

Process Technologies

Flow Chemistry	Photochemistry
Reduced development and manufacturing lead times; improved material efficiency and process economics; lower environmental impact	Simplifies the synthesis of complex molecules; enables access to novel chemistries; greater automation potential

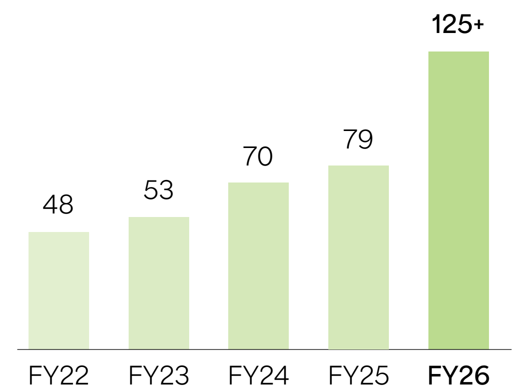
Deep Expertise in Complex Chemistries

Vapour Phase Chlorination & Fluorination	Ethoxylation	Grignard	Pyridine
Etherification	Chlorination	Bromination	Sandmeyer
Esterification	Diazotisation and hydrolysis	Condensation	Acylation
Amination	Vilsmeier-Haack	Aminolysis	Oxidation
Nitration	Pinner reaction	Hydrogenation	Fluorination

Innovation in Action

Our product portfolio reflects the depth of our chemistry expertise and our ability to develop solutions for evolving customer requirements. With over 125 products spanning crop protection, pharmaceuticals, personal care, polymers, electronic chemicals and performance materials, we serve a diverse set of end-use industries and global innovators.

Total products



Expanding the Boundaries of Chemistry

The true measure of intellectual capital lies in its ability to create new opportunities for growth. Our technical expertise has enabled us to steadily expand beyond traditional product categories and build capabilities across emerging and high-value segments. This has strengthened our presence in pharmaceuticals, performance materials, electronic chemicals and other specialised applications that demand deep scientific understanding and process precision. Our knowledge base continues to evolve through customer engagements, technology developments and experience gained across diverse chemistries, supporting new product development and helping us enter new markets and deepen our participation within customer value chains.

NATURAL CAPITAL

Conserving the **Planet**

At Anupam Rasayan, responsible stewardship of natural capital is ingrained in our long-term growth strategy. We recognise that sustainable value creation depends on balancing business growth with environmental responsibility. Accordingly, we focus on reducing the environmental footprint of our operations through investment in renewable energy, resource efficiency, sustainable manufacturing practices and responsible resource management. Our approach is centred on decarbonisation, the efficient use of water and raw materials, waste reduction and circularity.

In this section, you will read more about our efforts towards energy conservation, GHG emission reduction, water management and conservation, efficient resource use and biodiversity conservation.

Key Highlights*

60.35%
Renewable energy share in total energy consumption

94.5%
Reduction in waste directed to landfill

36%
Wastewater reused and recycled as a proportion of total consumption

14.4%
Reduction in Scope 1 from FY 2021-22

76.5%
Waste recovered through reuse and recycling

8.6%
Reduction in freshwater consumption from base year FY 2020-21

48.77%
Reduction in total Scope 2 from FY 2021-22

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

*Standalone Basis

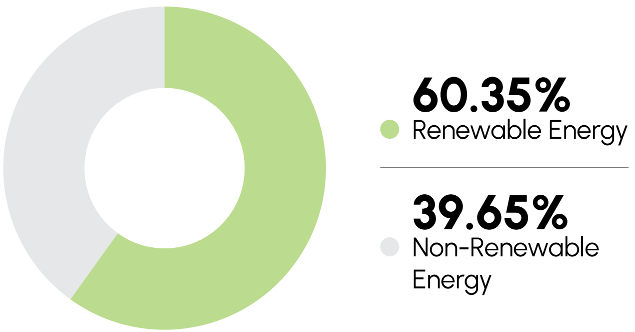
Management Approach

At Anupam Rasayan, we understand the vital role energy plays in our operations. Our commitment to energy conservation drives us to adhere to established protocols and best practices, ensuring greater operational efficiency and long-term sustainability. Through ongoing process enhancements and strategic diversification of our energy portfolio, we are actively contributing to national and global carbon reduction goals. We view sustainability investments not only as environmental imperatives but also as drivers of operational resilience, cost optimisation and long-term competitiveness.

Energy Management and Conservation*

[302-1, 302-3, 302-4, 302-5]

Energy efficiency and decarbonisation are critical parts of our environmental strategy. During FY 2025-26, the Company continued to invest in its renewable energy portfolio through solar and hybrid infrastructure. Approximately 34.63[1] % of factory power consumption was met by two existing solar power plants, while the newly commissioned hybrid power plant is expected to contribute 25.73[2] % of annual energy demand. Collectively, these renewable sources accounted for nearly 60.35% of total power consumption across all manufacturing facilities, representing a significant transition towards cleaner, more sustainable energy use.



Anupam Rasayan's energy consumption (GJ) on a consolidated basis:

Parameter	FY26	FY25	FY24	FY23	FY22
From renewable energy sources (GJ)					
Total energy consumed from renewable sources	1,56,617	1,00,319	89,315	71,072	31,464
From non-renewable energy sources (GJ)					
Total electricity consumption	2,55,113	2,49,011	2,30,834	1,93,989	1,86,374
Total fuel consumption	8,14,966	9,10,853	9,34,968	8,22,381	1,129,771
Energy consumption through other sources	36,756	55,900	43,335	1,25,996	4,712
Total energy from non-renewable sources	11,06,835	12,15,764	12,09,137	11,42,366	13,20,857
Energy intensity per rupee of turnover (GJ/₹ Mn)	0.0000534	0.0000916	0.0000863	0.0000879	0.0001269
Total energy consumed	**12,63,452**	**13,16,083**	**12,98,452**	**12,13,438**	**13,52,321**

Anupam Rasayan's energy consumption (GJ), on a stand-alone basis:

Parameter	FY26	FY25	FY24
From renewable energy sources (GJ)			
Total energy consumed from renewable sources	1,38,412	100318.9874	89314.16
From non-renewable energy sources (GJ)			
Total electricity consumption	236085.1902	240750.4932	226467.37
Total fuel consumption	6,66,603	821267.6045	900653.33
Energy consumption through other sources	36756.0314	40441.3588	29150.15
Total energy from non-renewable sources	9,39,444	1102459.457	1156270.85
Energy intensity per rupee of turnover (GJ/₹ Mn)	0.000064328	0.000134254	0.000110356
Total energy consumed	**1299088.159**	**1202778.444**	**1245585.01**

*Standalone Figures

To advance our energy efficiency goals, we have deployed high-efficiency IE3-class motors and pumps integrated with variable frequency drives (VFDs), which enable precise speed modulation based on process demand. We also regulated equipment voltage profiles, resulting in a measurable decrease in power consumption. As a result of these initiatives, energy consumption was reduced by 14,82,592 kWh.

GHG Emissions

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

Anupam Rasayan India Limited reports GHG emissions under the GHG Protocol Corporate Accounting and Reporting Standard and relevant GRI Standards, drawing on internal records such as purchase invoices and utility bills.

Scope 1 covers direct emissions from owned or controlled sources: fuel combustion, company vehicles and fugitive refrigerant losses. Scope 2 covers indirect emissions from purchased electricity and steam. Scope 3 follows the GHG Protocol Corporate Value Chain Standard, covering categories relevant to the Company's operations.

Emission factors are applied by source and geography: DEFRA 2025, CEA India Grid Emission Factor Version 21 (2025), U.S. EPA eGRID 2023, USEEIO and SimaPro LCA-derived factors. Emissions are consolidated using the equity share approach, in proportion to the Company's equity holding.

Relevant Scope 3 categories, on a consolidated basis (tCO_2e):

Categories	FY26	FY25	FY24
Purchased goods and services	2,45,317	1,94,078	2,04,800
Capital goods	273	12	1,317
Fuel- and energy-related activities not in Scope 1 or 2	20,755	24,324	23,513
Upstream transportation and distribution	6,389	5,887	5,239
Waste generated in operations	2,324	3,287	4,184
Business travel	445	415	793
Employee commute	1,347	1,485	1,752
Upstream leased assets	434	987	146
Downstream transportation and distribution	17,150	4,414	10,206
Downstream leased assets	0	70	328
Investments	34	1,186	1,313

Relevant Scope 3 categories, on a standalone basis (tCO_2e):

Scope-3 Categories		FY26	FY25	FY24
Cat-1	Purchased goods and services	2,32,755	1,82,062	1,85,538
Cat-2	Capital goods	1	6	30
Cat-3	Fuel- and energy-related activities not in Scope 1 or 2	17,899	22,473	22,775
Cat-4	Upstream transportation and distribution	2,670	2,600	3,270
Cat-5	Waste generated in operations	2,292	3,272	4,132
Cat-6	Business travel	426	393	770
Cat-7	Employee commute	1,228	1,357	1,601
Cat-8	Upstream leased assets	433	987	145
Cat-9	Downstream transportation and distribution	2,894	1,404	1,204
Cat-10	Downstream leased assets	-	70	328
Cat-15	Investments[AS1]	-	1,169	1,186

NATURAL CAPITAL

Our GHG emissions, on a consolidated basis (tCO_2e):
[305-1 305-2 305-3 305-4]

Parameter	FY26	FY25	FY24	FY23	FY22
Total Scope 1 emissions	1,04,576	84,581	87,452	76,390	70,351
Total Scope 2 emissions	24,010	32,046	29,602	32,945	42,027
Total Scope 3 emissions	2,94,487	2,36,144	2,53,592	2,64,888	Not disclosed
Total Scope 1, 2 and 3 emissions	4,23,074	3,52,771	3,70,646	3,74,223	1,12,378

GHG emissions, on a standalone basis (tCO_2e):

Parameter	FY26	FY25	FY24	FY23	FY22
Total Scope 1 emissions	83,700	76,854	84,864	73,905	97,519
Total Scope 2 emissions	21,067	30,378	28,733	32,522	41,122
Total Scope 3 emissions	2,60,598	2,15,794	2,20,978	2,41,423	-
Total Scope 1, 2 and 3 emissions	**3,65,365**	**3,23,026**	**3,34,576**	**3,47,850**	**1,38,641**

Air Emissions

Air emissions remain a key focus area. We operate an advanced air emissions management system controlling pollutants such as carbon monoxide, particulate matter, sulphur oxides (SOx) and nitrogen oxides (NOx), ensuring they remain well within permissible limits.

SOx, NOx and PM emissions (tonnes/year)
[305-7]

Air emissions	FY26	FY25	FY24
SOx	44	70	60
NOx	56	66	58
Particulate matter (PM)	30	65	68

Reducing 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 (SO_2) 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, 303-3, 303-4, 303-5]

Water management is a vital component of our sustainability strategy. Water is used across production processes, as a solvent, in cooling towers, for cleaning, steam generation and landscaping. Through advanced technologies and recycling initiatives, we optimise water usage while significantly reducing wastage. Our comprehensive wastewater treatment systems eliminate contaminants before water is discharged or reused.

Water Consumption (KL) on a consolidated basis

Parameter	FY26	FY25	FY24	FY23	FY22
Total water withdrawal (KL)					
Third-party source	5,43,638	5,17,048	4,77,603	3,99,895	3,59,462
Total water discharge (KL)					
Primary treatment, secondary treatment and tertiary treatment	67,515	57520	75,651	68,669	32,272
Total water consumption	4,76,123	4,59,528	4,01,953	3,31,225	3,59,462
Water intensity (Liters/turnover)	0.02013	0.03198	0.026702	0.024006	0.033721

Water Consumption (KL) (on a stand-alone basis)

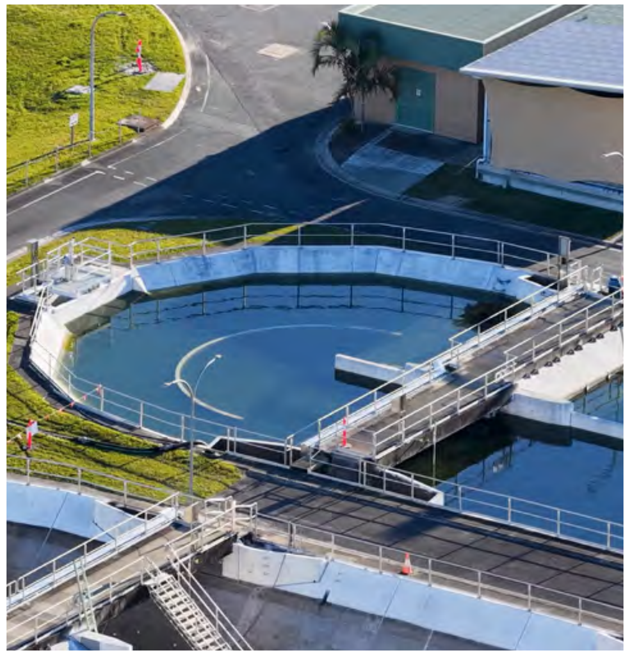
Parameter	FY26	FY25	FY24
Total water withdrawal (KL)			
Third-party source (including surface water and ground water)	3,52,167	3,67,226	3,50,548
Total water discharge (KL)			
Primary treatment, secondary treatment and tertiary treatment	46,874	39,432	48,291
Total water consumption	3,05,293	3,27,793	3,02,257
Water intensity (KL/turnover)	0.000018220	0.000036588	0.000026779

Water Treatment

At the Sachin GIDC plant, tertiary-treated wastewater is sent to the Common Effluent Treatment Plant (CETP) within the industrial estate. In Jhagadia GIDC, one unit operates a Zero Liquid Discharge (ZLD) system while wastewater from another is routed through Narmada Cleantech Limited's channel for further tertiary treatment. We undertake projects to reduce chemical contamination through Sewage Treatment Plants (STPs) and CETPs, lowering Biological and Chemical Oxygen Demand.

Water Discharged on standalone basis

Particulars	FY26	FY25	FY24	FY23
Chemical oxygen demand	1,903	1561	1,658	1,772
Biological oxygen demand	587	501	549	574
Total dissolved solids	1,705	1,192	1,399	1,443
Total suspended solids	206	201	231	215



Water withdrawn and consumed (KL) on a consolidated basis

Parameter	FY26	FY25	FY24	FY23	FY22
Water withdrawn	5,43,638	5,17,048	4,77,603	3,99,895	3,59,462
Water consumed	4,76,123	4,59,528	4,01,953	3,31,225	3,59,462

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

FY26	0.02013
FY25	0.03198
FY24	0.026702
FY23	0.024006
FY22	0.033721

Note: On a consolidated basis

Waste Management

[306-1 to 306-5]

We are committed to becoming a Zero Waste to Landfill organisation and have made strong progress. Embracing circular economy principles, we prioritise the reuse, recycling and recovery of resources, reducing waste and extending the lifecycle of materials.

94.5%*

Waste from our six sites was diverted from landfill through recycling and recovery

*Standalone Basis

Waste generated and disposed (MT) on consolidated basis
[306-1, 306-2, 306-3, 306-4, 306-5]

Parameter	FY26	FY25	FY24	FY23	FY22
Total waste generated					
Hazardous waste	29,009	27,533	32,917	43,900	42,407
Non-hazardous waste	3,571#	2,956#	80,931#	2,567	2,249
Biomedical waste	0.012	0.01	0.012	0.01	0
E waste & Battery waste	16	0	0	0	0
Total waste disposed					
Hazardous waste (recycled)	21,223	19,156	22,994	28,149	23,488
Non-hazardous waste (recycled)	3,552##	2902##	78,523#	2,359	2,884
Hazardous waste (landfill)	1,793	3,312	3.421	6,474	7,281
Hazardous waste (co-processing)	16	3,439	5,652	7,650	7,067

#Includes scraps, construction waste, food waste and fly ash
##Includes scarps, construction waste and fly ash

Waste generated and disposed (MT) (on a stand-alone basis)

Parameter	FY26	FY25	FY24
Total waste generated			
Hazardous waste	27,926	27,533	34,652
Non-hazardous waste	3,318#	2,956#	78,600#
Biomedical waste	0.01	0.0072	0.0070
E waste & Battery waste	16	0	0
Total waste disposed			
Hazardous waste (recycled)	20,973	18,984	22,881
Non-hazardous waste (recycled)	3,316##	2,798.0259##	78,523.3665##
Hazardous waste (landfill)	1,773	3,295	3,288.695
Non-hazardous waste (landfill)	1.34	0	0
Hazardous waste (co-processing)	5,906	3,370	5,446
Biomedical waste (Incineration)	0.01	0.0072	0.0070
E waste & Battery waste (Recycled)	16	0	0

#Includes scraps, construction waste, food waste and fly ash
##Includes scraps, construction waste and fly ash

Material Use Efficiency

Guided by a strong material management policy, we aim to minimise material consumption and reintegrate recoverable waste into our value chain. Our focus on optimising material use reduces waste, lowers energy consumption and decreases GHG emissions linked to material procurement, processing and disposal. A key initiative is the reuse of NOx gases generated as by-products during production. We have also implemented primary, secondary and tertiary treatment plants across all units, enabling the reuse of treated wastewater.

Natural Resources and Biodiversity

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

We actively monitor the environmental impact of our operations, ensuring minimal disruption to surrounding ecosystems. We comply with all regulations restricting 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 situated within designated industrial complexes.

Committed to Environmental Stewardship

Sustainable raw materials: our journey begins with bio-based organic raw materials, supported by supply-chain traceability to verify sustainable sourcing and by life cycle assessments (LCA) to evaluate environmental impact across the lifecycle.

Advancing sustainability through R&D innovation: we invest in developing sustainable technologies, materials and processes and continuously refine our products and processes to enhance sustainability and performance.

Reducing the environmental impact of inorganic chemicals: we apply green chemistry principles to reduce hazardous substances and minimise waste, and focus on energy-efficient operations, waste reduction and improved recovery.

Client-centric sustainable solutions: we work closely with clients to understand their sustainability goals and develop tailored strategies using alternative materials, eco-friendly processes and circular economy principles.

SOCIAL AND RELATIONSHIP CAPITAL

[GRI 204-1]

Developing Meaningful **Relationships**

We create and sustain value by building strong relationships. As a trusted partner to global innovators across speciality chemicals, pharmaceuticals and performance materials, we recognise that long-term success depends on our ability to build lasting relationships based on trust, transparency, collaboration and shared growth. Each stakeholder, be it customers, suppliers, employees, investors, communities or regulatory bodies, plays an important role in shaping our journey.

In this Section,
you will read more about customer centricity, supply chain management and our community development efforts.

Key Highlights*

29,338
Beneficiaries

₹34.9 Million
CSR spend

4,534
Animals, including birds and reptiles, benefitted

* Standalone basis

Material topics impacted

- Protecting consumers' health and safety;
- Consumer data protection and privacy;
- 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

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. In our business interactions, we prioritise transparency, integrity and long-term collaboration, reinforcing our social licence to operate.

Customer Centricity

At Anupam Rasayan, customer relationships are built on technical expertise, reliability and long-term collaboration. We work closely with global innovators across speciality chemicals, pharmaceuticals and performance materials, supporting them from product development and scale-up to commercial manufacturing. During the year, we deepened our engagement with customers across Japan, Europe and North America while expanding participation in long-term programmes.

125+
Total customers in FY 2025-26

46
Customers added during the year

Customer Health and Safety

[416-1, 416-2, 417-1, 417-2, 417-3]

At the core of our operations is a strong commitment to customer health and safety. We supply comprehensive product documentation, including handling instructions and Material Safety Data Sheets (MSDS), and align our practices with the CLP Regulation and the UN Globally Harmonised System (GHS). We seek annual customer feedback to refine our processes.

Zero
Customer complaints or product recalls during the year

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

Zero
Incidents of non-compliance concerning marketing communications

Customer Data and Privacy

[418-1]

We safeguard customer data through a robust Information Security and Data Protection Policy, handling all information with the utmost care. There were zero complaints concerning breach of customer privacy or loss of customer data during the year.

Engaging with Suppliers

[204-1, 308-1, 407-1, 408-1, 409-1]

We foster strong, collaborative relationships with our suppliers, emphasising ethical practice, fair labour standards and environmental sustainability. We have identified key vendors across all functions and will begin supplier assessments against defined sustainability criteria, aiming to evaluate 50% of these key suppliers.

677*
Suppliers in FY 2025-26 (up from 560 in FY 2024-25)

82.2%*
Input material sourced from local or small-scale suppliers

* Standalone basis

No suppliers
Are at significant risk of child, forced or compulsory labour

Diversity among our Suppliers

We are dedicated to fostering diversity and inclusion across our supply chain by engaging with suppliers from a wide range of backgrounds, including women-owned, minority-owned and veteran-owned businesses.

Community Development

[411-1, 413-1, 413-2]

During the year, our community efforts focused on education, healthcare and environmental sustainability. There was no significant negative impact of our operations on local communities.

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Construction of Multi-speciality Hospital at Althan, Surat with the Implementing Agency - Surat Manav Seva Sangh "Chhanyado"	NA	NA
2	Asaadharan Nagar Prathmik Shikshan Samiti School Transformation with the Implementing Agency - Asaadharan Foundation	350 Students	100%
3	Construction of 500 water storage pits for rainwater harvesting in Surat district of Gujarat under the Water Harvesting Public Participation Campaign by the Ministry of Jal Shakti, Government of India	NA	NA
4	Procurement of medical equipments for Shree Mahavir Cancer Hospital located at Udhana - Magdalla Road, Surat with the Implementing Agency - Shree Mahavir Health & Medical Relief Society	1,054 Patients	50%
5	Strengthening the Satellite Health Centre at Dediapada taluka, district Narmada, Gujarat with the Implementing Agency SEWA Rural	16,228 patients	95%
6	Support for Nucleic Acid Testing (NAT) facility of Blood at Surat Raktadan Kendra & Research Centre with the Implementing Agency Surat Raktadan Kendra & Research Centre	9,192 donors	39.63%
7	SVNM Drashti Mitra with the Implementing Agency Swami Vivekanand Netra Mandir Trust	14 Students	100%
8	Setting up a well-equipped dialysis unit of New Sheth P T Multi-Specialty (Surat General) Hospital located at Adajan, Surat with the Implementing Agency the Surat Charity Fund	NA	NA
9	Ekal Vidyalaya with the Implementing Agency Friends of Tribals Society	2500 students	100%
10	Bird Rescue, Rehabilitation and Animal Welfare with the Implementing Agency Prayas Team Environment Charitable Trust	4,534 Animals, Birds & Reptiles	NA
11	Development of Kala Bhavan of Jeevan Bharti Mandal, Surat to promote the art and culture with the Implementing Agency Jeevan Bharti Mandal	NA	NA

HUMAN CAPITAL

Enabling Talent, **Inspiring Growth**

The capabilities, expertise and commitment of our people are integral to Anupam Rasayan's growth journey. As the Company expands across speciality chemicals, pharmaceuticals and performance materials, a skilled and future-ready workforce plays a critical role in driving innovation, operational excellence and customer success. Our approach to human capital focuses on attracting, developing and retaining talent while creating a safe, inclusive and high-performance workplace.

In this Section,

you will read more about our diverse workforce, employee health and well-being, employee training and development, talent attraction and retention, human rights and labour management.

Key Highlights*

25%
Women on the Board

26.04
Average training hours per employee

48.42%
Increase in average training hours against baseline year FY 2021-22

Zero
Cases of human rights violations reported during the year

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

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 environment, we encourage continuous learning, innovation and personal growth. Regular engagement through town halls, feedback mechanisms and recognition initiatives ensures a strong sense of belonging.

Our Workforce

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

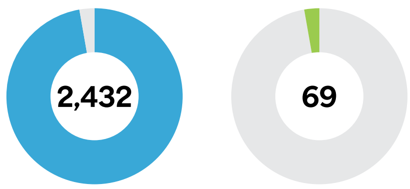
2,933
Total employees

- Male
- Female

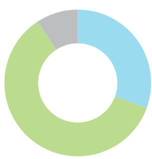
- < 30 years
- 30-51 years
- >50 years

Permanent employees

By Gender



By age

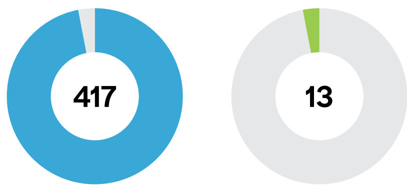


- < 30 years
- 30-51 years
- >50 years

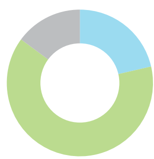
2,501 Total Permanent employees

Contractual employees

By Gender



By age



- < 30 years
- 30-51 years
- >50 years

430 Total Contractual employees

Promoting Diversity and Inclusion

[405-1]

We place a high value on the diversity of our workforce, which spans a wide range of backgrounds, experiences and age groups. The majority of our permanent staff and workers are under 50. While our workforce is predominantly male, we are actively working to improve gender diversity. Our contractual workers play a crucial role in our operations and are essential to our success.

Parental leave

[401-3]

100%
Employees entitled to parental leave

100%
Return-to-work rate

No employees
Availed parental leave during the year

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]

The health and safety of our employees and workers is a top priority. We operate an Occupational Health and Safety Management System compliant with ISO 45001:2018 across all sites, applying HAZOP, HIRA and HRA methodologies. We are committed to zero harm and zero fatalities, supported by regular safety meetings, toolbox talks and process safety sessions. 83% of sites are certified to ISO 45001, and 10,906 hours of occupational health and safety training were provided to employees and workers.

Safety indicator	FY26	FY25	FY24	FY23	FY22
Near misses / hazard reports	5,880	3,758	73	77	0
Non-reportable injuries	47	28	12	0	0
Reportable injuries	0	0	0	0	0
Lost days	0	0	0	0	0
Fatalities	0	0	0	6	0
LTIFR	0	0	0	0	0

(On 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 benefits package, including life insurance, healthcare coverage, maternity leave, and retirement provisions such as Provident Fund and Gratuity. Employees may also enrol in the Corporate National Pension System and participate in stock ownership.

Contribution schemes (₹ million)	FY26	FY25	FY24	FY23	FY22
Contribution to Provident Fund	57.13	39.55	32.09	28.78	12.99
Contribution to gratuity	35.53	31.61	17.57	13.76	14.24

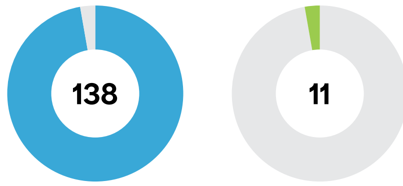
Talent Attraction and Retention

Our talent management approach is centred on creating a dynamic and inclusive work environment. Our recruitment process is transparent and merit-based, and we have digitised onboarding to provide a seamless introduction to our culture and values. We have also implemented a referral programme to attract talent. Employee turnover for FY 2024-25 was 7.04% for permanent staff and 7.47% for permanent workers.

New hires in FY 2025-26*

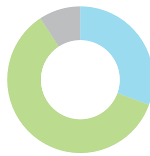
[401-1].

By Gender



- Male
- Female

By age

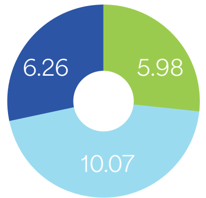


- < 30 years
- 30-51 years
- >50 years

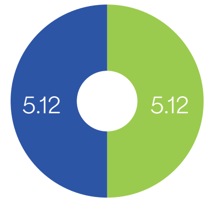
149 Total New hires

Permanent Employment (%)

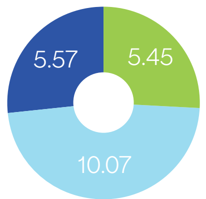
Permanent staff



Permanent workers



Total



- Male
- Female
- Total

*Standalone Basis

Employee Training and Development

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

During the year, we strengthened our commitment to training and capacity building, expanding programmes across functional and technical skills, occupational health and safety, human rights awareness and environmental sustainability. Our approach integrates structured learning with on-the-job experience, and we track participation and measure effectiveness across the organisation.

26.04* hours
Average hours of training per employee

100%*
Employees who received performance reviews

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 practice, governed by a robust Human Rights Policy grounded in internationally recognised standards. We have introduced several key initiatives to embed these principles in our actions:

- Rigorous recruitment practices to safeguard against child or forced labour.
- Ongoing risk evaluations across all operations to proactively detect and address potential human rights concerns.
- Comprehensive training programmes for employees and contractual staff on our human rights policies and ethical standards.
- An enforced Code of Conduct communicated to all personnel.
- A No Discrimination Policy reflecting a zero-tolerance approach to discrimination.
- Ethical expectations for suppliers, contractors and business partners.
- Encouraging open dialogue and respecting employees' right to organise.
- A commitment to continuous improvement against global standards and industry benchmarks.
- Strict regulatory compliance to ensure safe and fair working environments.
- Empowering workforce development for all employees regardless of race, gender, age, religion, nationality or disability.

Zero*
Incidents of discrimination recorded during the year

Zero*
Incidents of violations involving the rights of indigenous people

3516* hours
Of training given to employees on human rights

*Standalone Basis

Labour Management

We approach labour management with a deep sense of responsibility and full compliance with all applicable labour regulations. 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 and supporting their freedom to organise.

Our labour management practices

Open communication with our labour workforce	Respect labour rightsto form unions and engage in collective bragining	Open-door policy to address worker concerns
Strict measures to prevent child labour, forced labour and compulsory labour across all our operation	Regular assessments to identify and mitigate any potential risks related to child, forced orcompulsory labour	Safeguarding workers' freedom of association
Regular training on labour rights and clear policies and procedures	Equal and fair treatment	Health insurance, physical and metal well-being, employee assistance programmes and recreational activities

Governing with **Integrity**

Strong governance is integral to the way Anupam Rasayan creates and sustains long-term value. As we expand our global footprint, diversify into new technologies and deepen relationships with multinational customers, we remain committed to the highest standards of integrity, transparency and accountability. Our governance framework provides the foundation for disciplined decision-making, effective oversight and responsible business conduct, supported by a robust enterprise risk management framework.

Corporate Governance

Our governance framework provides a structured system of oversight, accountability and internal controls that supports the effective execution of our business strategy. Led by the Board of Directors and supported by its committees, the framework ensures independent supervision of key areas including financial reporting, risk management, internal controls, stakeholder relationships, remuneration, succession planning and corporate social responsibility. Together with robust policies, compliance mechanisms and periodic reviews, this framework promotes ethical conduct, regulatory compliance and sound decision-making.

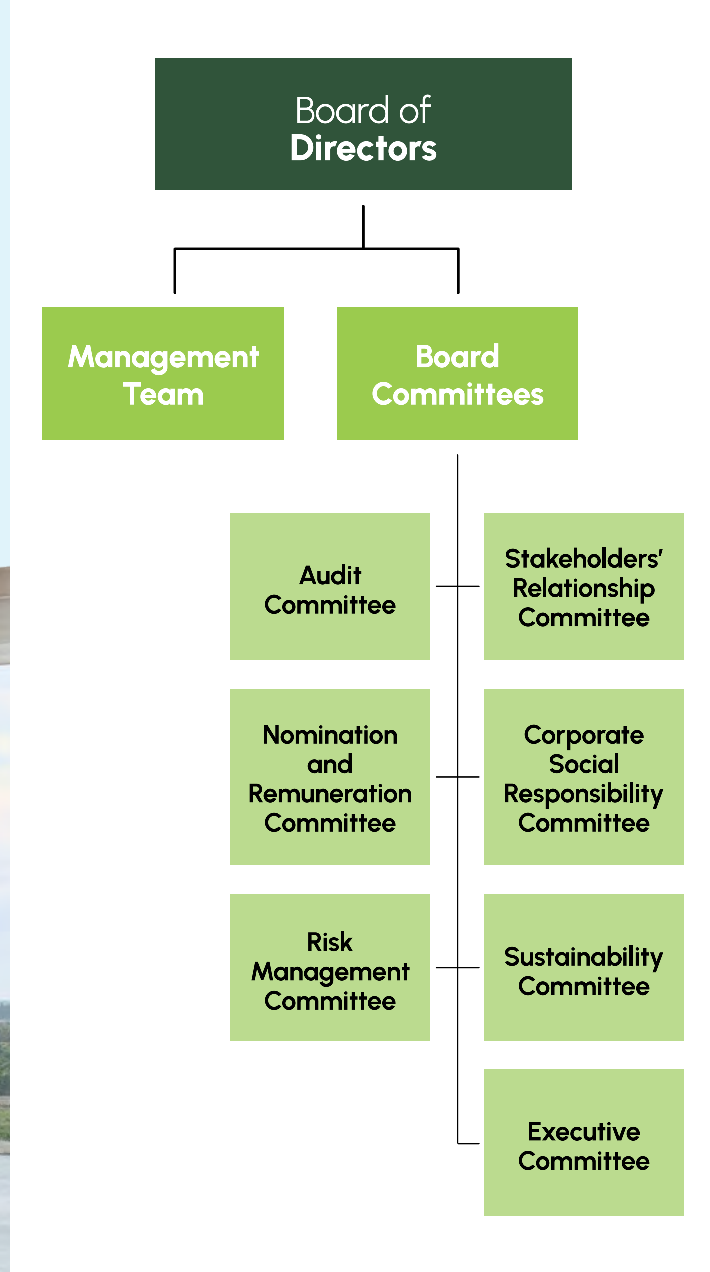
In this Section,
you will read more about our corporate governance framework and our enterprise risk management framework.

Corporate Governance Framework

[2-9]

Our governance framework provides a structured system of oversight, accountability and internal controls that supports the effective execution of our business strategy. Led by the Board of Directors and supported by its committees, the framework ensures independent supervision of key areas including financial reporting, risk management, internal controls, stakeholder relationships, remuneration, succession planning and corporate social responsibility.

Together with robust policies, compliance mechanisms and periodic reviews, this framework promotes ethical conduct, regulatory compliance and sound decision-making across the organisation, reinforcing our commitment to sustainable value creation.



Board of Directors

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

Our Board provides strategic guidance and oversees the Company's governance, ensuring adherence to legal and ethical standards while aligning operations with our long-term vision. The Board monitors financial performance, risk management and compliance, evaluates senior management and supports sustainable growth. The nomination of independent directors is guided by our Nomination and Remuneration Committee to ensure a robust and diverse Board.

Dr. Kiran C. Patel
Chairman and Non-executive Director

Tenure:
7 years and 2 months*

Skills and expertise
- Leadership
- Strategic planning
- Pharmaceutical and healthcare industry experience
- Research and development
- Finance
- Risk management
- Global business

Mr. Anand S. Desai
Managing Director

Tenure:
22 years and 6 months*

R SC E A

Skills and expertise
- Leadership
- Strategic planning
- Operational and administrative experience
- Chemical industry
- Finance, accounting, regulatory and legal
- Sales and marketing
- Risk management
- Corporate governance
- Research & development
- Global business
- Corporate social responsibility

Mrs. Mona A. Desai
Vice-Chairperson and Whole-time Director

Tenure:
22 years and 6 months*

C S R SC E

Skills and expertise
- Leadership
- Strategic planning
- Administrative experience
- Chemical industry
- Corporate social responsibility

Dr. Anuj Thakar
Whole-time Director

Tenure:
2 years and 4 months*

S C E

Skills and expertise
- Leadership
- Strategic planning
- Chemical industry
- Operational, Research & development and global business experience
- Corporate social responsibility

Mr. Ketan Desai
Independent Director

Tenure:
1 year and 5 months*

A S N C

Skills and expertise
- Leadership
- Strategic and financial planning
- Management and operational experience
- Chemical industry
- Research and training
- Technology

Dr. Madhuri Sawant
Independent Director

Tenure:
1 year and 5 months*

A N SC

Skills and expertise
- Leadership
- Strategic planning and management
- Sales and marketing
- Communication
- Research and development
- Technology

Mr. Anand Chatorikar
Independent Director

Tenure:
1 year and 5 months*

N SC

Skills and expertise
- Leadership
- Strategic planning
- Business development Management
- Communication
- Research and development
- Chemical industry
- Legal and technology expertise

Mr. Milind Talathi
Independent Director
(w.e.f. September 25, 2025)

Tenure:
6 months*

R

Skills and expertise
- Operations
- Administration
- Business development Management
- Chemical Industry experience
- Research and Innovation
- EHS
- HR
- IR
- Sustainability
- Supply Chain Management

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
- E Executive Committee

Chairperson   Member

*Tenure on the Board as on March 31, 2026

50%
Independent directors

50%
Non-independent directors

97.62%
Board attendance

The Board ensures conflicts of interest are prevented and mitigated through clear policies requiring full disclosure, independent review and, where necessary, withdrawal from decision-making. It also oversees sustainability governance, reviewing and approving the information reported in our Integrated Reports, including material topics.

Gender diversity in the Board

75%
Male Board members

25%
Female Board members

Evaluation of Board Performance

[2-18]

We conduct an annual evaluation of the Board as a whole, its committees and individual directors including Chairperson and Vice-Chairperson of the Board, and the Chief Executive Officer ("CEO") of the Company. This internal assessment focuses on Board composition and organisation, the effectiveness of its procedures and the quality of information and decision-making, and aims to enhance overall effectiveness and governance standards.

Board Remuneration

[2-19, 2-20]

The Nomination and Remuneration Policy is aligned with the Companies Act and the Listing Regulations, ensuring a fair and transparent framework for determining the remuneration of directors, key managerial personnel and senior management, and for identifying and selecting suitable candidates for these positions.

Board Committees

[2-13]

The Board has established seven committees to oversee specific areas critical to the Company's operations and compliance: the Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee, CSR Committee, Risk Management Committee, Sustainability Committee, and Executive Committee. By delegating responsibilities to these specialised committees, the Board ensures robust oversight, strategic alignment and accountability.

Grievance Redressal Mechanism for Stakeholders

[2-16, 2-26]

We adopt a fair and transparent grievance redressal mechanism to address stakeholders' concerns regarding any unethical practice. Complaints can be submitted confidentially to the Vigil Department, with the complainant's identity protected as per our Vigil Mechanism and Whistle Blower Policy. Investigations follow established procedures, ensuring confidentiality throughout.

Policies

[2-23, 2-24]

We are committed to upholding the highest standards of ethics, integrity and transparency through robust policies and a Code of Conduct that guide the behaviour of our directors, employees and stakeholders. Regular reviews and updates ensure these policies remain relevant and effective.

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	Policy on Board Diversity	Insider Trading Code
Sustainability Policy	Disclosure of Material Events Policy	Code of Practices and Procedsures for Fair Disclosure of Unpublished Price Sensitive Information ("Code")	Policy on Prevention, Prohibition and Redressal of Sexual Harassment ("POSH Policy")

Read about our policies here.

Ethical Practices and Compliance

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

Ethical practices and compliance form the foundation of our business operations. We have implemented strong policies on anti-corruption, anti-competitive behaviour, whistleblower protection and conflict of interest, and our Code of Conduct fosters a culture where concerns can be voiced without fear.

Zero
Complaints related to business ethics, legal non-compliance or corruption

100%
Of the Board and employees communicated the anti-corruption policy

Zero
Incidents of anti-competitive behaviour

Zero
Political contributions made during the year

CORPORATE GOVERNANCE

Sustainability Governance

At Anupam Rasayan, sustainability is a core aspect of our governance framework, reflected in a dedicated board-level Sustainability Committee, chaired by Mr. Anand Desai. The committee includes three other directors and represents the highest level of governance for sustainability, overseeing sustainability planning, reporting and the management of environmental and social impacts.

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.

Planet

Minimising the environmental impact of the Company's activities and maximising environment-forward initiatives such as circular practices and energy efficiency.

Stakeholders

Developing strong, positive and collaborative relationships with all stakeholders, including customers, partners and communities, based on mutual respect, responsiveness and rigour.

Progress

Building resilience into Company systems to adapt 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.

Board
Reviews, approves and guides strategic ESG initiative

↓

Sustainability Committee
Developing and overseeing the implementation, monitoring and reporting of the company's sustainability strategy and efforts

↓

Business Units (BUs)
The Business Heads collaborate with a task force responsible for onground implementation, delegating responsibilities within each operational unit

Committee composition

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

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.

Risk Management Process

Risk Mitigation

	Mitigation measure
Financial risk Potential adverse impacts on financial performance, stability or cash flows due to external and internal factors inherent to global operations and industry dynamics.	Well-defined guidelines to address foreign exchange and commodity price volatility. Robust processes and systems for timely, accurate reporting and full regulatory compliance. Continuous product development and innovation to enhance revenue streams and ensure optimal cash flow.
Supply chain disruptions Reliance on complex global supply chains, where geopolitical tensions, trade restrictions or raw material shortages could disrupt production and costs.	Quality procurement and inventory management aligned with best practices. Reduced dependence on single suppliers; a robust business continuity plan. Real-time tracking and control systems to enhance visibility and responsiveness.
Regulatory and compliance changes Evolving ESG regulations in India and globally could impose stricter requirements, increasing operational costs or necessitating process changes.	A Sustainability Committee overseeing ESG compliance and reviewing third-party reports. A revised Double Materiality Assessment aligning initiatives with global ESG standards through stakeholder engagement.
Cybersecurity and data protection Increased digitisation exposes the Company to cybersecurity risks, including data breaches or system disruptions that could harm operations or reputation.	Cybersecurity risks explicitly included in the Company's risk register, with root cause analysis and mitigation plans addressing data processing, protection and preservation.

Management **Discussion and Analysis**

Global Economic Review

The global economy remained resilient in 2025 despite geopolitical tensions, evolving trade policies and persistent macroeconomic uncertainty. While inflationary pressures moderated across several economies and financial conditions gradually improved, growth remained constrained by geopolitical conflicts, supply chain disruptions and an uneven recovery across regions. Businesses across industries accelerated efforts to strengthen supply chain resilience, diversify sourcing networks and enhance operational agility.

According to the International Monetary Fund's World Economic Outlook Update of January 2026, global growth is estimated at 3.2% in 2025 and is projected at 3.3% in 2026 and 3.2% in 2027, remaining below long-term historical averages. Advanced economies continue to expand modestly, supported by resilient United States activity and technological investment, particularly in artificial intelligence, while emerging markets and developing economies remain the primary contributors to global growth, supported by stronger domestic demand, manufacturing activity and investment flows. Long-term structural themes such as digitalisation, artificial intelligence, energy transition and industrial modernisation continued to drive investment, creating new opportunities across manufacturing-intensive sectors.

Source: IMF World Economic Outlook Update, January 2026.

Growth remained divergent across regions. The United States continued to demonstrate resilience, supported by robust consumption and heavy investment in technology and artificial intelligence infrastructure, while the euro area and several other advanced economies grew more slowly amid elevated energy costs and weak industrial demand. Among emerging markets, India remained the standout performer, with China stabilising and other Asian economies benefiting from the reconfiguration of global supply chains. Headline inflation eased across most major economies as earlier monetary tightening took effect and commodity prices moderated, allowing central banks to begin gradually easing policy, although the pace of rate reductions remained cautious given lingering price and trade-policy risks.

Notwithstanding near-term uncertainties around trade policy and geopolitical fragmentation, these structural growth drivers are expected to support global economic activity and promote innovation and competitiveness across industries over the medium term. Coordinated efforts to stabilise trade, implement structural reforms and rebuild fiscal space remain important to sustaining momentum and containing downside risks. For manufacturing-intensive and export-oriented businesses, the environment continues to reward those that can offer supply-chain reliability, differentiated technology and a diversified geographic footprint.

Global Chemical Industry

The global chemical industry continued to operate in a dynamic environment during the year. While demand conditions improved gradually across several end-use industries, the pace of recovery remained uneven across geographies and product categories. According to the American Chemistry Council, global chemical production growth is expected to moderate to approximately 1.9% in 2026, against 2.6% in 2025, reflecting persistent supply-demand imbalances, policy uncertainty and subdued industrial activity in several developed markets. Europe is expected to return to marginal growth of around 0.2% after a contraction in 2025, while North America is projected to expand by approximately 0.5%. Africa and the Middle East are set to record the fastest growth, accelerating to around 3.8%. Asia-Pacific remains the primary growth engine, driven by industrial expansion, rising domestic consumption and increasing investment in downstream chemical value chains, with India standing out as a key growth market.

Source: American Chemistry Council, Year-end and Mid-Year 2026 Chemical Industry Outlook.

Beyond cyclical factors, the global chemical industry is undergoing structural transformation. Companies are increasingly prioritising supply-chain resilience, a regional manufacturing footprint and portfolio optimisation in response to geopolitical fragmentation and shifting trade flows. Sustainability is becoming a key imperative, with growing investment in low-carbon technologies, circular economy solutions and resource-efficient production processes. Simultaneously, digitalisation, automation and artificial intelligence are reshaping research, manufacturing and supply chain operations, enabling companies to improve productivity, accelerate innovation and enhance operational resilience. The convergence of these trends is redefining competitive advantage and creating opportunities for innovation-led companies with specialised technologies and differentiated capabilities.

Global Speciality Chemicals Industry

The global speciality chemical industry continues to outperform the broader chemicals sector, supported by increasing demand for high-performance, application-specific solutions across pharmaceuticals, electronics, agrochemicals, personal care, construction, performance materials and energy-transition applications. According to Mordor Intelligence, the global speciality chemicals market was valued at approximately US$1.21 trillion in 2025 and is projected to reach nearly US$1.54 trillion by 2031, growing at a compound annual growth rate of 4%. Growth is being driven by increasing product complexity, rising performance requirements, rapid technological advancement and the growing need for sustainable and customised chemical solutions. As industries increasingly prioritise innovation, efficiency and environmental stewardship, speciality chemicals are becoming critical enablers of next-generation manufacturing and industrial development.

Source: Mordor Intelligence, Speciality Chemicals Market, 2025.

Trends Shaping the Speciality Chemicals Industry

Sustainability and circularity driving innovation: customers and regulators increasingly demand low-carbon products, bio-based materials, recyclable solutions and resource-efficient manufacturing. Companies are investing in green chemistry, circular economy initiatives and cleaner production technologies to enhance competitiveness and meet evolving environmental expectations.

Digital transformation and Industry 4.0: the integration of artificial intelligence, the Internet of Things and advanced analytics is reshaping chemical research and production. These tools enhance predictive maintenance, optimise supply chains and accelerate innovation, with digital twins and hybrid modelling emerging as key enablers of data-driven operations.

Focus on health and environmental safety: there is growing emphasis on designing chemicals that are safer for human health and the environment, involving non-toxic alternatives and the reduction of hazardous substances, driven by stringent regulation and consumer awareness.

Economic resilience through innovation: amid macroeconomic challenges, the industry is focusing on high-value speciality chemicals for sectors such as electronics and pharmaceuticals, alongside strategic partnerships to diversify portfolios and mitigate volatility.

Source: McKinsey & Company; Deloitte; Grand View Research.

Challenges

Declining financial performance: after years of outperforming broader markets, total shareholder returns in the chemicals industry have lagged and flattened over recent years, owing to rising capital costs, shrinking margins from higher input costs, and weaker demand in end markets such as construction and automotive.

Geopolitical and trade disruptions: trade disputes and potential new tariffs are disrupting global supply chains, complicating sourcing strategies and increasing costs, particularly for companies reliant on cross-border trade.

Sustainability and decarbonisation pressures: the transition to low-carbon processes and feedstocks is capital-intensive and complex, with high energy costs and regulatory requirements straining financial resources.

Innovation lag: limited R&D investment and the slow adoption of digital tools have hindered competitiveness in a market demanding novel solutions for energy transition and circularity.

Regional competitive imbalances: overcapacity in certain regions, coupled with new plant start-ups, is pressuring global prices and margins, while some regions struggle with high energy costs and low operating rates.

Workforce and demographic shifts: an ageing workforce and changing skill requirements pose challenges for talent acquisition and retention, requiring investment in upskilling to support digital transformation and sustainable practices.

Source: McKinsey & Company, The State of the Chemicals Industry, December 2024.

Indian Economic Review

India retained its position as the fastest-growing major economy during the year. According to the National Statistics Office, India's real GDP is estimated to have grown by 7.7% in FY 2025-26 (Provisional Estimates), with nominal GDP growth of 8.9%, an improvement on the 7.1% real growth recorded in FY 2024-25. This performance is supported by strong macroeconomic fundamentals, resilient domestic demand and robust activity across industry and services, even as global conditions remained uncertain.

Source: National Statistics Office, Ministry of Statistics and Programme Implementation, Provisional Estimates of Annual GDP 2025-26.

Industry and services continued to anchor growth, supported by sustained public capital expenditure, a gradual revival in private investment and healthy credit growth. Manufacturing benefited from policy measures aimed at strengthening domestic production, while the services sector remained buoyant. Agriculture remained a vital pillar of the economy, aided by favourable monsoon conditions and continued policy support, which in turn supported rural demand and, importantly for the Company, demand for crop protection chemistries. Moderating inflation and a stable external position provided room for supportive monetary and fiscal policy, reinforcing India's role as a key driver of global economic growth.

The medium-term outlook for India remains favourable, underpinned by demographic strength, structural reforms, sustained infrastructure investment and a growing manufacturing base. Government initiatives to promote domestic manufacturing, deepen value chains and attract investment continue to create opportunities for domestic producers, particularly those participating in higher-value and export-oriented segments. For the speciality chemicals sector, these tailwinds are reinforced by global supply-chain diversification and the China-plus-one sourcing strategy, which continue to channel investment and customer interest towards Indian manufacturers with the requisite scale, technology and compliance credentials.

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. The industry demonstrated resilience during the year, leveraging robust domestic demand and government initiatives to navigate global headwinds. India continues to strengthen its position as a competitive manufacturing base, supported by expanding capacity, improving cost competitiveness and a growing focus on higher-value segments such as speciality chemicals and pharmaceuticals.

Source: Department of Chemicals and Petrochemicals; Invest India.

India's speciality chemicals segment remains one of the most attractive within the sector. Industry estimates place the size of the domestic speciality chemicals market at approximately US$64 billion, with growth expected in the high single to low double digits over the coming years, supported by import substitution, rising exports, the China-plus-one sourcing strategy and increasing investment in research and development. Speciality chemicals account for a significant and rising share of the overall market.

Source: Grand View Research; IMARC Group; industry estimates.

Trends

Sustained production momentum: major chemicals continue to build on their production growth, while petrochemicals, including synthetic fibres 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, supported by strong global demand for organic and speciality chemicals and by India's competitive pricing and trade-friendly policies.

Focus on high-value segments: the industry is prioritising diversification into speciality chemicals and pharmaceuticals, with increased investment to capture global opportunities in these high-margin sectors.

Advancing sustainability: companies are adopting greener manufacturing processes and technologies, such as carbon capture, to comply with environmental regulations and meet evolving consumer expectations.

Challenges

Inverted duty structure: higher duties on raw materials than on finished products increase production costs and can make imports more competitive, particularly for speciality chemicals and petrochemicals.

Import dependency: despite strong export growth, the sector remains reliant on imported raw materials, exposing it to global supply chain disruptions and price volatility.

Global trade and geopolitical risks: geopolitical tensions, potential tariffs and anti-dumping actions create uncertainty for export markets and can disrupt supply chains.

Sustainability and regulatory compliance costs: adopting low-carbon technologies and meeting stringent environmental regulations requires significant capital investment, particularly for smaller players.

Infrastructure and funding constraints: limited funding for infrastructure and tax-related challenges can restrict capacity expansion and the ability to meet rising domestic demand.

Outlook

The Indian chemical industry is well positioned for sustained growth, driven by robust domestic demand, favourable government policies and increasing global market opportunities. Government initiatives such as the Production Linked Incentive scheme and the development of Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) continue to attract significant investment. The industry's growing focus on speciality chemicals, supported by innovation, import substitution and export potential, positions India to capture a larger share of the global market over the medium to long term. The shift towards sustainable practices, including green chemistry and circular economy principles, further strengthens India's position in line with global trends.

Source: Invest India; Department of Chemicals and Petrochemicals.

Company Overview

Since its inception in 1984, Anupam Rasayan India Limited has established itself as a leading player in India's speciality chemicals sector, renowned for its expertise in custom synthesis and integrated manufacturing. With over four decades of experience, the Company delivers 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.

The Company operates eight manufacturing facilities across India and the United States, with a combined installed capacity exceeding 200,000 MT. These facilities enable the Company to address the dynamic demands of its international clients. Its commitment to innovation is driven by its DSIR-recognised R&D centres, where a team of over 90 skilled scientists advances product and process development.

The Company's operations are structured around two primary segments: Life Science-related Speciality Chemicals, which accounts for 82% of revenue and serves crop protection, personal care and pharmaceuticals; and Performance Materials, contributing 18% of revenue and serving electronic chemicals and polymers. This diversified portfolio enhances the Company's resilience and market reach. Serving a global clientele of over 185 clients, including multinational corporations, the Company is recognised by the Government of India as a three-star export house and contributes meaningfully to India's export economy.

Positioning and Outlook

Anupam Rasayan is strategically expanding its footprint in the global speciality chemicals market through diversification, innovation and capacity growth. In FY 2025-26, the Company manufactured over 125 complex products across life sciences and performance materials, reducing reliance on any single segment. Sustainability remains a priority, supported by 27.5 MW solar and hybrid renewable energy plant. Despite ongoing agrochemical cyclicality, the Company remains well positioned to seize emerging global opportunities, supported by an increasing contribution from performance materials and pharmaceuticals, a strong product pipeline and expanding global customer engagement.

Performance Review

(Consolidated audited results, per the FY26 investor presentation and audited financial results)

Particulars (₹ million)	FY26	FY25	YoY Change
Revenue from operations	23,655	14,370	65%
Total income	23,836	14,485	65%
EBITDA	5,430	4,123	32%
EBITDA margin	23%	28%	-
Profit after tax	2,222	1,600	39%
PAT margin	9%	11%	-
Earnings per share (₹)	15.09	8.50	78%
Net cash from operating activities	3,343	-301	-

On a standalone basis, the Company recorded total revenue of ₹16,955 million (up 86%), EBITDA of ₹4,252 million (up 53%) and profit after tax of ₹1,614 million (up 122%) in FY 2025-26. Growth was driven by the commercialisation of new products, the addition of new multinational customers, improving asset utilisation and healthy traction across key business verticals. The Company delivered its highest-ever annual sales and operating cash flow during the year.

Segment Performance

The composition of the Company's business continued to diversify during the year. The agrochemical segment, which had faced a subdued demand environment in prior periods, saw a healthy revival supported by improving channel inventory levels and the gradual normalisation of global demand. The pharmaceutical and polymer businesses continued to perform strongly, driven by the ramp-up of recently commercialised molecules and the addition of new products, reflecting the Company's deliberate shift towards higher-value, technology-intensive applications. Personal care continued to contribute steadily. Demand from customers in the United States and Japan strengthened over the year, with Japan in particular emerging as a meaningful contributor to revenue. On a standalone basis, agrochemicals accounted for 55% of revenue, pharmaceuticals 20%, performance materials 18% and personal care 7%, reflecting a more balanced and resilient portfolio than in previous years.

The Company completed the final phase of its multi-year capital expenditure programme during the year, with all major facilities now commissioned and commercialised. Having doubled its manufacturing capacity over the last three years, the Company's focus is shifting from capacity creation towards capacity utilisation, commercial execution and customer acquisition, which is expected to support operating leverage and cash generation without a significant incremental capital requirement in the near term. The acquisition of Jayhawk Fine Chemicals Corporation, which began contributing to revenue from 27 February 2026, and the proposed acquisition of a controlling stake in Bliss GVS Pharma are expected to broaden the Company's participation across the speciality chemicals and pharmaceutical value chains in the years ahead.

Internal Control and Adequacy

The Company maintains an adequate internal control system commensurate with the size, scale and complexity of its operations. Well-defined policies, processes and authority matrices support the reliability of financial reporting, the safeguarding of assets, compliance with applicable laws and the orderly conduct of business. The internal audit function reviews the effectiveness of these controls, and the Audit Committee periodically reviews audit findings and the adequacy of the control environment.

Human Resources

The Company regards its people as central to its long-term success. It focuses on attracting, developing and retaining talent through capability building, technical training, leadership development and employee well-being initiatives, while maintaining a safe and inclusive workplace. As on 31 March 2026, the Company had a committed workforce of over 2,500 employees, including contractors.

Opportunities and Threats

Opportunities include the increasing outsourcing of speciality chemistries by global innovators, the diversification of global supply chains, rising demand across pharmaceuticals, performance materials and electronic chemicals, and the Company's expanding global manufacturing footprint following the Jayhawk acquisition and the proposed Bliss GVS Pharma acquisition. Threats include agrochemical cyclicality, raw material price and supply volatility, foreign exchange fluctuation, evolving regulatory requirements and competition from established global and regional players.

Business Outlook

The Company remains optimistic about the opportunities emerging across both life sciences and performance materials. With a diversified portfolio, an expanding global footprint, deepening participation in customer value chains, a robust development pipeline and completed capacity additions, the Company is well positioned to participate in the next phase of growth. The focus in the near term is on improving asset utilisation, commercialising pipeline molecules, integrating recent acquisitions and strengthening cash generation.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic conditions, government regulations, tax laws and other incidental factors.

Key Financial Ratios

Ratio	Numerator and Denominator	FY25-26		FY24-25		% of variance	Reason for variance more than 25%
Current Ratio	Current Assets	28,157.95	1.29	23,332.61	1.37	-5.29%	-
	Current Liabilities	21,778.89		17,092.55			
Debt-Equity Ratio	Total Debt	15,230.57	0.47	12,678.43	0.45	4.17%	-
	Shareholders' Equity	32,349.52		28,050.77			
Debt Service Coverage Ratio	Profit After Tax + Non Cash + Interest	4,126.19	2.96	2,655.71	2.37	24.78%	-
	Interest + Principal Repayments	1,392.85		1,118.58			
Return on Equity Ratio	Profit After Tax	1,613.96	5.34%	726.74	2.62%	103.76%	Increase in return on equity ratio is on account of higher profitability during the year.
	Avg. Shareholders' Equity	30,200.15		27,708.14			
Inventory Turnover Ratio	Sales	16,755.67	1.22	8,958.99	0.76	59.39%	Increase in Inventory Turnover ratio is on account of higher Sales during the year.
	Average Inventory	13,763.13		11,729.59			
Trade Receivables Turnover Ratio	Net Sales	16,755.67	2.13	8,958.99	1.50	42.38%	Increase in Trade Receivables Turnover ratio is on account of higher Net Sales during the year.
	Avg. Receivables	7,860.11		5,983.70			
Trade Payables Turnover Ratio	Net Purchases	9,864.87	1.40	6,837.89	1.46	-4.21%	-
	Avg. Trade Payables	7,065.45		4,691.07			
Net Capital Turnover Ratio	Net Sales	16,755.67	2.63	8,958.99	1.44	82.98%	Increase in Net Capital Turnover Ratio is on account of higher Net Sales during the year.
	Current Assets - Current Liabilities	6,379.06		6,240.91			
Net Profit Ratio	Net Profit	1,613.96	9.63%	726.74	8.11%	18.74%	-
	Net Sales	16,755.67		8,958.99			
Return on Capital Employed	Earnings Before Interest and Tax	3,103.64	6.44%	1,877.64	4.52%	42.51%	Increase in Return on Capital Employed is on account of higher profitability during the year.
	Tangible Net Worth + Total Debt + Deferred Tax Liability	48,213.45		41,568.32			
Return on Investment	Other Income	84.75	10.17%	87.64	5.16%	96.94%	Increase in return on investments ratio is on account of reduction in the average cash, cash equivalents and other marketable securities during the year.
	Average Cash, Cash Equivalents & Other Marketable Securities	833.36		1,697.08			

GRI Content Index

GRI Standard	Disclosure	Location	Page No.
GRI 2: General Disclosures 2021	2-1 Organizational details	About Anupam Rasayan	Pg 4
	2-2 Entities included in the organization's sustainability reporting	About the report	Pg 1
	2-3 Reporting period, frequency and contact point	About the report	Pg 1
	2-4 Restatements of information	About the report	Pg 1
	2-5 External assurance	About the report	Pg 1
	2-6 Activities, value chain and other business relationships	About Anupam Rasayan	Pg 4
	2-7 Employees	Human capital › Our workforce	Pg 54
	2-8 Workers who are not employees	Human capital › Our workforce	Pg 54
	2-9 Governance structure and composition	Corporate governance › Corporate governance framework	Pg 59
	2-10 Nomination and selection of the highest governance body	Corporate governance › Board of Directors	Pg 60
	2-11 Chair of the highest governance body	Corporate governance › Board of Directors › Kiran Patel's profile	Pg 60
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	2-13 Delegation of responsibility for managing impacts	Corporate governance › Board of Directors	Pg 62
	2-14 Role of the highest governance body in sustainability reporting	Corporate governance › Board of Directors	Pg 64
	2-15 Conflicts of interest	Corporate governance › Board of Directors	Pg 62
	2-16 Communication of critical concerns	Corporate governance › Grievance redressal mechanism for stakeholders	Pg 62
	2-17 Collective knowledge of the highest governance body	Not applicable	Pg 62
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	2-19 Remuneration policies	Corporate governance › Board remuneration	Pg 62
	2-20 Process to determine remuneration	Corporate governance › Board remuneration	Pg 62
	2-21 Annual total compensation ratio	BRSR	
	2-22 Statement on sustainable development strategy	Message from the Chairman From the MD's desk	Pg 8
	2-23 Policy commitments	Corporate governance › Policies	Pg 63
	2-24 Embedding policy commitments	Corporate governance › Policies	Pg 63
	2-25 Processes to remediate negative impacts	Corporate governance › Ethical practices and compliance	Pg 63
	2-26 Mechanisms for seeking advice and raising concerns	Corporate governance › Grievance redressal mechanism for stakeholders	Pg 62
	2-27 Compliance with laws and regulations	Corporate governance › Ethical practices and compliance	Pg 63
	2-28 Membership associations	Not applicable	
	2-29 Approach to stakeholder engagement	Engaging with stakeholders	Pg 18
	2-30 Collective bargaining agreements	Human Capital › Promoting Human Rights	Pg 56

GRI CONTENT INDEX

GRI Standard	Disclosure	Location	Page No.
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double materiality assessment	Pg 20
	3-2 List of material topics	Double materiality assessment	Pg 20
	3-3 Management of material topics	Double materiality assessment	Pg 20
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial capital > Economic value generated, distributed and retained	Pg 28
	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	Pg 55
	201-4 Financial assistance received from government	Financial capital > Economic value generated, distributed and retained	Pg 30
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	Pg 51
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	Pg 63
	205-3 Confirmed incidents of corruption and actions taken	Corporate governance > Ethical practices and compliance	Pg 63
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	BRSR	
GRI 207: Tax 2019	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 Standard	Disclosure	Location	Page No.
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Natural capital > Energy management and conservation > Anupam Rasayan's energy conservation	Pg 42
	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	Pg 42
	302-4 Reduction of energy consumption	Natural capital > Energy management and conservation	Pg 42
	302-5 Reductions in energy requirements of products and services	Natural capital > Energy management and conservation	Pg 42
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural capital > Water management and conservation	Pg 45
	303-2 Management of water discharge-related impacts	Natural capital > Water management and conservation	Pg 45
	303-3 Water withdrawal	Natural capital > Water management and conservation	Pg 45
	303-4 Water discharge	Natural capital > Water management and conservation	Pg 45
	303-5 Water consumption	Natural capital > Water management and conservation	Pg 45
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	Pg 47
	304-2 Significant impacts of activities, products and services on biodiversity	Natural capital > Natural resources and biodiversity	Pg 47
	304-3 Habitats protected or restored	Natural capital > Natural resources and biodiversity	Pg 47
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	Natural capital > Natural resources and biodiversity	Pg 47
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural capital > GHG emissions	Pg 43
	305-2 Energy indirect (Scope 2) GHG emissions	Natural capital > GHG emissions	Pg 43
	305-3 Other indirect (Scope 3) GHG emissions	Natural capital > GHG emissions	Pg 43
	305-4 GHG emissions intensity	Natural capital > GHG emissions	Pg 43
	305-5 Reduction of GHG emissions	BRSR	
	305-6 Emissions of ozone-depleting substances (ODS)	Natural capital > Air emissions	Pg 44
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Natural capital > Air emissions	Pg 44

GRI CONTENT INDEX

GRI Standard	Disclosure	Location	Page No.
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	Natural capital > Waste management	Pg 46
	306-2 Management of significant waste-related impacts	Natural capital > Waste management	Pg 46
	306-3 Waste generated	Natural capital > Waste management	Pg 46
	306-4 Waste diverted from disposal	Natural capital > Waste management	Pg 46
	306-5 Waste directed to disposal	Natural capital > Waste management	Pg 46
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Social and relationship capital > Engaging with suppliers	Pg 35
		Manufactured capital > Supplier management	Pg 51
	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	Pg 55
	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	Pg 55
	401-3 Parental leave	Human capital > Promoting diversity and inclusion > Parental leave	Pg 54
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	Pg 55
	403-2 Hazard identification, risk assessment, and incident investigation	Human capital > Employee health and well-being > Employee benefits	Pg 55
	403-3 Occupational health services	Human capital > Employee health and well-being > Employee benefits	Pg 55
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human capital > Employee health and well-being	Pg 55
	403-5 Worker training on occupational health and safety	Human capital > Employee health and well-being	Pg 55
	403-6 Promotion of worker health	Human capital > Employee health and well-being	Pg 55
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human capital > Employee health and well-being	Pg 55
	403-8 Workers covered by an occupational health and safety management system	Human capital > Employee health and well-being	Pg 55
	403-9 Work-related injuries	Human capital > Employee health and well-being	Pg 55
	403-10 Work-related ill health	Human capital > Employee health and well-being	Pg 55
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Human capital > Employee training and development	Pg 56
	404-2 Programs for upgrading employee skills and transition assistance programs	Human capital > Employee training and development	Pg 56
	404-3 Percentage of employees receiving regular performance and career development reviews	Human capital > Employee training and development	Pg 56

GRI Standard	Disclosure	Location	Page No.
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human capital > Promoting diversity and inclusion	Pg 54
		Corporate governance > Board of Directors	Pg 60
	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	Pg 56
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	Pg 51
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	Pg 51
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	Pg 51
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	Pg 51
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social and relationship capital > Community development	Pg 51
	413-2 Operations with significant actual and potential negative impacts on local communities	Social and relationship capital > Community development	Pg 51
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	Pg 63
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	Pg 50
	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	Pg 50
GRI 417: Marketing and Labeling 2016	417-1 Requirements for product and service information and labeling	Social and relationship capital > Prioritising customers	Pg 50
	417-2 Incidents of non-compliance concerning product and service information and labeling	Social and relationship capital > Prioritising customers	Pg 50
	417-3 Incidents of non-compliance concerning marketing communications	Social and relationship capital > Prioritising customers	Pg 50
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	Pg 50

UN SDG Index

Sustainable Development Goal (SDG)		Location
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 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

UNGC Index

Fundamental Areas	Principles	Location
Human Rights	**Principle 1** - Businesses should support and respect the protection of internationally proclaimed human rights	Human Capital; Social and Relationship Capital; Creating Impact across the Value Chain; Risk Management
	Principle 2 - Businesses should make sure that they are not complicit in human rights abuses	Creating Impact across the Value Chain; Risk Management; Social and Relationship Capital
Labour	**Principle 3** - Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	Human Capital; Social and Relationship Capital
	Principle 4 - Businesses should uphold the elimination of all forms of forced and compulsory labour	Human Capital; Creating Impact across the Value Chain; Risk Management
	Principle 5 - Businesses should uphold the effective abolition of child labour	Human Capital; Creating Impact across the Value Chain; Risk Management
	Principle 6 - Businesses should uphold the elimination of discrimination in respect of employment and occupation	Human Capital; Social and Relationship Capital
Environment	**Principle 7** - Businesses should support a precautionary approach to environmental challenges	Natural Capital; Sustainability Governance; Risk Management; Double Materiality Assessment
	Principle 8 - Businesses should undertake initiatives to promote greater environmental responsibility	Natural Capital; Sustainability Governance; Creating Impact across the Value Chain; Double Materiality Assessment
	Principle 9 - Businesses should encourage the development and diffusion of environmentally friendly technologies	Natural Capital; Manufactured Capital; Intellectual Capital; Creating Impact across the Value Chain
Anti-Corruption	**Principle 10** - Businesses should work against corruption in all its forms, including extortion and bribery	Corporate Governance; Risk Management; The Foundations of Long-term Success

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. Ketan Paragji Desai	Independent Director (w.e.f. November 09, 2024)	08436290
Gen. Bikram Singh (Retd.)*	Independent Director (resigned with effect from June 27, 2025)	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
Mr. Milind Madan Talathi	Independent Director (w.e.f. September 25, 2025)	07321958

*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 (KMP)

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

*Mr. Vishal Laxmikant Thakkar, Deputy Chief Financial Officer, has resigned from his position with effect from Saturday, May 23, 2026.
**Mr. Ravi Desai has been appointed as Chief Operating Officer of the Company with effect from August 14, 2026.

AUDITORS

STATUTORY AUDITOR

M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat*

COST AUDITOR

M/s. Bhanwarlal Gurjar & Co., Cost Accountants, Surat

SECRETARIAL AUDITOR

M/s. M D Baid & Associates, Practicing Company Secretaries, Surat

INTERNAL AUDITOR

M/s. K.B. Daliya & Associates, Chartered Accountants, Surat

*M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat has been appointed as a Statutory Auditor of the Company from the conclusion of the 22nd Annual General Meeting till the conclusion of the 27th Annual General Meeting of the Company, 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.

NODAL OFFICER

Details of Nodal Officer of the Company appointed in accordance with the provisions of IEPF Rules as given below:

Mr. Amit Khurana - Chief Financial Officer
1101 to 1107, 11th Floor, Icon Rio,
Behind Icon Business Centre, Dumas Road,
Surat-395007, Gujarat, India
Contact No.: (+91 261) 239 8992-5
E-mail ID: investors@anupamrasayan.com

REGISTERED OFFICE	CORPORATE OFFICE
Office Nos. 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod, Surat-395007, Gujarat, India	10th 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: Investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Glossary for Annual Report 2025-26

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	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
Associate Company	As defined in the Section 2(6) of the Companies Act, 2013
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 2025-26	Financial year 2025-26 commencing from April 01, 2025 to March 31, 2026
IEPF	Investor Education and Protection Fund
IEPF Authority	Investor Education and Protection Fund Authority constituted under sub-section (5) of Section 125 of the Companies Act, 2013
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

Particulars	Definition
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 Companies Act, 2013.
QIP	Qualified Institutions Placement as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
RBI	Reserve Bank of India
Related Parties	Any person, firm, and/or company related to Anupam Rasayan including its Directors, KMPs and their relatives, as defined under Section 2(76) of the Act
Registrar and Share Transfer Agent/RTA	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) has been appointed as Registrar and Share Transfer Agent 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
Subsidiary Company	As defined in the Section 2(87) of the Companies Act, 2013
Terms of Reference	Purpose, scope and authority of the Committees approved by the Board
Statutory Auditor	M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat (Firm Registration No.: 123626W)
Terms of Reference	Purpose, scope and authority of the Committees of 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 Companies Act, 2013 read with the rules framed thereunder as amended from time to time

Notice

Notice is hereby given that the 23rd (Twenty Third) Annual General Meeting (the "AGM"/"Meeting") of the Members of Anupam Rasayan India Limited (the "Company") will be held on Wednesday, September 30, 2026, at 09:30 a.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, 2026, the Audited Consolidated Financial Statements for the financial year ended March 31, 2026, the Auditors' Report thereon and the Board of Directors' Report of the Company for the financial year 2025-26 and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:**

   "**RESOLVED THAT** the Audited Standalone Financial Statements for the financial year ended March 31, 2026, the Audited Consolidated Financial Statements for the financial year ended March 31, 2026, the Auditors' Report thereon and the Board of Directors' Report of the Company for the financial year 2025-26, as circulated to the Members of the Company, be and are hereby considered and adopted."

2. **To declare a final dividend on Equity Shares for the financial year ended March 31, 2026, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:**

   "**RESOLVED THAT** a final dividend of INR 1.5/- per Equity Share @ 15% of face value of INR 10/- each of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2026, and the same be paid out of the profits of the Company for the financial year ended March 31, 2026."

3. **To appoint a Director in place of Mr. Anand Sureshbhai Desai, Managing Director (DIN: 00038442), who retires by rotation as Director in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment as Director and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152(6) of the Companies Act, 2013 read with rules made thereunder, Mr. Anand Sureshbhai Desai, Director (DIN: 00038442), who retires by rotation as Director 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."

SPECIAL BUSINESS:

4. **To ratify the remuneration payable to the Cost Auditor for cost audit for the period from April 01, 2026 to March 31, 2027, and in this regard, to consider and if deem fit, to pass, with or without modification(s), the following resolution as 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 INR 4,50,000/- (Indian Rupees Four 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 period from April 01, 2026 to March 31, 2027, 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."

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

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

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

Date: September 07, 2026
Place: Surat

Note

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the "Act") (as amended) setting out material facts concerning the special business under Item No. 04, forming part of this Notice, is annexed hereto. Further, the relevant details with respect to Item No. 03 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 re-appointment at this 23rd Annual General Meeting ("AGM") are also annexed.

2. Pursuant to 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, General Circular No. 09/2024 dated September 19, 2024 and the latest being General Circular No. 03/2025 dated September 22, 2025 and all other relevant circulars, if any, issued from time to time (collectively referred to as "MCA Circulars"), physical attendance of the Members to the AGM venue is not required and AGM 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 the Securities and Exchange Board of India ("SEBI") (collectively referred to as "SEBI Circulars") read with Regulation 36 of the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report 2025-26 containing the Standalone and Consolidated Audited Financial Statements for the financial year 2025-26, 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 e-mail addresses are registered with the Company/Depositories unless any member has requested for a physical copy of the same. The same is available for physical inspection at the Registered Office of the Company during business hours on all working days up to the date of the AGM in terms of Section 136 of the Act and rules made thereunder.

   If the Member's e-mail address is not registered/updated with the Company/Depositories, the Members are requested to register/update their e-mail address with their Depository Participants with whom they maintain their de-mat account. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.

4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by MCA, 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 through VC/OAVM mode 15 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 Chairpersons 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.

7. 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.

8. 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 relevant MCA Circulars and SEBI Circulars, 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 NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by Member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.

9. In line with the 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 is also available on the website of NSDL (agency for providing the remote e-Voting facility) i.e., www.evoting.nsdl.com.

10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Act read with MCA Circulars and SEBI Circulars issued from time to time.

11. SEBI has amended 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.

12. The payment of final dividend, if approved by the members of the Company at the AGM, will be made to the members of the Company whose names appear in the records of the Depositories as beneficial owners of the shares as on record date i.e., Friday, September 18, 2026. The said dividend shall be paid on or before October 29, 2026.

13. The cut-off date for dispatching Notice of AGM to the Members of the Company is Friday, September 04, 2026.

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

- The remote e-Voting period shall begin on Sunday, September 27, 2026, at 09:00 a.m. IST and shall end on Tuesday, September 29, 2026 at 05:00 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., Wednesday, September 23, 2026 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 Wednesday, September 23, 2026.

- 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 04, 2026 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 become a Member of the Company after the Notice is sent and holding shares as of the cut-off date i.e., Friday, September 04, 2026 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., Wednesday, September 30, 2026 .

- Members are advised to update their mobile number and e-mail ID with their Depository Participants 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 e-mail 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**.	1. 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 e-mail 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 and voting during the meeting. 2. 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 re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. 3. 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 4. 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 and voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. 

Type of Shareholders	Login method
Individual Shareholders holding securities in demat mode with Central Depository Services Limited ("**CDSL**")	1. 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 facility are requested to visit CDSL website www.cdslindia.com and click on login icon and New System Myeasi Tab and then, use your existing my Easi Username and password. 2. After successful login the Easi/Easiest facility, 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 and 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. 3. If the User is not registered for Easi/Easiest facility, option to register is available at CDSL website www.cdslindia.com and click on login and New System Myeasi Tab and then click on registration option. 4. Alternatively, the User can directly access e-Voting page by providing demat account number and PAN from e-Voting link available on www.cdslindia.com home page. The system will authenticate the User by sending OTP on registered mobile number and e-mail ID as recorded in the demat account. After successful authentication, User will be able to see the e-Voting option where the e-Voting is in progress and also be 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 and 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?

1. 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.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. 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.

4. 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 e-mail ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail 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 e-mail ID is not registered, please follow steps mentioned below in **process for those Shareholders whose e-mail 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. Pallavi Mhatre 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 Depository Participants. Members are requested to intimate any changes pertaining to their name, postal address, e-mail address, phone number, PAN, mandates, nominations, power of attorney, etc. to their Depository Participants, 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, e-mail ID: investor.helpdesk@in.mpms.mufg.com. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants.

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 Depository Participants, in case the shares are held by them in electronic form.

Process for those Shareholders whose e-mail 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 DP ID-Client ID (16 digit DPID + Client ID 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 e-mail 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 the facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may attend by following the steps mentioned above for 'Step 1: **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 their User ID and password for e-Voting or have forgotten their 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 Thursday, September 24, 2026 to Saturday, September 26, 2026. Those Members who have registered themselves shall be given an opportunity of speaking live in the AGM. The Company reserves its 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. 7396/2025, represented by its partner, CS Mohan Baid (MembWership No. A3598 and CP No. 3873) as 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 issue, on or before October 02, 2026, a consolidated scrutinizer's report of the total votes casted in favour or against, of the resolutions put to vote to the Chairperson or Company Secretary, who shall countersign the same. The result will be announced on or before October 02, 2026.

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 special business mentioned under Item No. 4 of the Notice of the 23rd Annual General Meeting to be held on September 30, 2026.

SPECIAL BUSINESS

Item No. 04: To ratify the remuneration payable to the Cost Auditor for cost audit for the period from April 01, 2026 to March 31, 2027:

Based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on May 23, 2026, 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 2026-27, at the remuneration of INR 4,50,000/- (Indian Rupees Four 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 of the Company at the ensuing 23rd 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, 2027. 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.

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

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

Date: September 07, 2026
Place: Surat

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)

<table>
<tr><td>Name of Director</td><td>Mr. Anand Sureshbhai Desai</td></tr>
<tr><td>Designation/Category of Director</td><td>Managing Director</td></tr>
<tr><td>Director Identification Number (DIN)</td><td>00038442</td></tr>
<tr><td>Date of Birth and Age</td><td>December 12, 1973; aged about 52 years</td></tr>
<tr><td>Date of First Appointment on the Board</td><td>September 30, 2003</td></tr>
<tr><td>Qualifications</td><td>Bachelor’s degree in science from Vinoba Bhave University.</td></tr>
<tr><td>Brief Profile/Experience & Expertise in specific functional areas</td><td>Mr. Anand Desai is the promoter and Managing Director of the Company and has been associated with Anupam Rasayan since 1992. He has been serving the Company as a director since its incorporation. With over three decades of experience in the chemical industry, he has been instrumental in shaping the Company’s growth and strategic direction and continues to provide leadership and oversight in its overall management and day-to-day operations.</td></tr>
<tr><td>Relationship with other directors, manager and key managerial personnel of the Company</td><td>Spouse of Mrs. Mona Anandbhai Desai, Whole-time Director of the Company.</td></tr>
<tr><td>Directorship held in other companies including equity listed companies excluding Foreign Companies</td><td><table>
<tr><th>Sr. No.</th><th>Name of the Company</th><th>Designation</th></tr>
<tr><td>1.</td><td>Rehash Industrial and Resins Chemicals Private Limited</td><td>Director</td></tr>
<tr><td>2.</td><td>Globe Enviro Care Limited</td><td>Director</td></tr>
<tr><td>3.</td><td>Mahavir Eco Projects Private Limited</td><td>Director</td></tr>
<tr><td>4.</td><td>Meghana Corporates Private Limited</td><td>Director</td></tr>
</table></td></tr>
<tr><td>Resignation as a Director from listed entities in the past three years</td><td>None</td></tr>
<tr><td>Memberships/Chairmanships of committees of the Board of other companies excluding Foreign Companies</td><td>None</td></tr>
<tr><td>Memberships/Chairmanships of committees of the Company</td><td><table>
<tr><th>Sr. No.</th><th>Name of the Committee</th><th>Nature of the Membership</th></tr>
<tr><td>1.</td><td>Risk Management Committee</td><td>Chairperson</td></tr>
<tr><td>2.</td><td>Sustainability Committee</td><td>Chairperson</td></tr>
<tr><td>3.</td><td>Executive Committee</td><td>Chairperson</td></tr>
<tr><td>4.</td><td>Audit Committee</td><td>Member</td></tr>
</table></td></tr>
<tr><td>Shareholding in the Company including shareholding as a beneficial owner</td><td>11076940 Equity Shares (9.73% shareholding) being held directly and 7217040 Equity Shares (6.34% shareholding) being held through Rehash Industrial and Resins Chemicals Private Limited, as a beneficial owner</td></tr>
<tr><td>Number of shares held in the Company as on March 31, 2026</td><td>11076940 Equity Shares</td></tr>
</table>

Key terms and conditions of re-appointment	Re-appointment in terms of Section 152(6) of the Act.
Remuneration last drawn during the financial year 2025-26	INR 5,00,00,000/- (Indian Rupees Five Crores only) per annum
Details of Remuneration sought to be paid	INR 5,00,00,000/- (Indian Rupees Five Crores only) per annum
Number of Board Meetings attended during the financial year 2025-26	12 Board Meetings attended out of 12 Board Meetings held during the financial year 2025-26

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

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

Date: September 07, 2026
Place: Surat

Board's Report 2025-26

To,
The Members,
Anupam Rasayan India Limited

Your Directors have pleasure in presenting the **23rd (Twenty-Third) 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, 2026.

1. FINANCIAL HIGHLIGHTS

Table 1

Amount (₹ in Million)

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	16755.67	8958.99	23654.55	14369.74
Other Income	199.64	133.50	181.74	114.77
Total Income	**16955.31**	**9092.49**	**23836.29**	**14484.51**
Profit before Depreciation and Tax	2857.28	1717.22	3943.04	3001.27
Less: Depreciation	1147.99	907.68	1399.00	1022.76
Profit before tax	1709.29	809.54	2544.04	1978.51
Less: Provision for Income Tax	298.62	141.67	511.62	438.09
Less/(Add): Deferred tax Liability/(Assets)	(203.29)	(58.87)	(189.57)	(59.30)
Add/(Less): Share of net profit of associates	0.00	0.00	0.00	0.00
Profit after tax	**1613.96**	**726.74**	**2221.99**	**1599.72**
Add: Balance B/F from the previous year	7888.07	7235.10	8238.84	7430.30
Add: Other comprehensive Income for the period (net of tax)	(5.56)	8.61	71.46	11.94
Less: Transfer to Non-Controlling Interest	0.00	0.00	520.98	668.93
Less: Impact of loss written off	0.00	0.00	0.00	0.00
Less: Equity Share Dividend paid	85.38	82.38	152.00	134.19
Balance Profit/(Loss) C/F to the next year	**9411.09**	**7888.07**	**9859.31**	**8238.84**

(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, and the Performance Materials comprising Electronics & EV Chemicals and Polymers. The Company caters to a diverse base of Indian and global customers. It is currently manufacturing products for over 200+ domestic and international customers. During the year under review the Company has more than 90+ molecules under development. Moreover, 65+ number of molecules of pharma and polymer 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, 2026. 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 2 DSIR recognised R&D Centres with a strong team of R&D professionals. Your 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.

During the financial year under review, the Company, pursuant to the approval of the Board of Directors dated December 09, 2025 entered into a Sale and Purchase Agreement with CABB Europe GmbH for the acquisition of Monitchem Kansas S.à r.l., together with its subsidiaries, namely Kansas HoldCo Inc., Kansas HoldCo 1, Inc. and Jayhawk Fine Chemicals Corporation (collectively, the "Target Group"). In accordance with the transaction structure, the rights of the Company under the said agreement were assigned to its wholly owned subsidiary, Doriath S.à r.l., Luxembourg, which accordingly completed the acquisition of the Target Group on February 27, 2026. After the closure of the financial year 2025-26, Monitchem Kansas S.à r.l. has been liquidated on June 30, 2026.

The acquisition has been undertaken as part of the Company's strategic initiative to expand its global presence in the specialty chemicals sector. The transaction was funded through a combination of external borrowings and other financing arrangements availed by the Company and its group entities, along with necessary guarantees, security interests and credit support provided by the Company in accordance with applicable laws.

The acquisition of the Target Group is expected to enhance the Company's international operations and strengthen its manufacturing and business capabilities in key global markets.

2.2 Financial information

During the financial year under review

- on a standalone basis, the Company has achieved **operating revenue of ₹ 16755.67 million** as compared to **₹ 8958.99 million** in the previous year. The Company has earned a **net profit (PAT) of ₹ 1613.96 million** as compared to **₹ 726.74 million** in the previous year. The significant improvement in revenue and profitability reflects stronger business performance, improved demand conditions, enhanced operational efficiencies, and the Company's continued focus on value creation. The management remains optimistic about sustaining this growth momentum in the coming years.
- on a consolidated basis, the Company has achieved **operating revenue of ₹ 23,654.55 million** as compared to **₹ 14369.74 million** in the previous year. The Company has earned a **net profit (PAT) of ₹ 2,221.99 million** as compared to **₹ 1599.72 million** in the previous year.

(Figures have been rounded off)

Table 2: Revenue Distribution by Geographical Segments*

Location	FY 25	FY 26
Europe	11%	4%
Japan	11%	7%
Singapore	3%	1%
China	5%	1%
North America	3%	26%
India + SEZ	62%	50%
Rest of world	5%	11%

*(all percentages in the above table have been rounded off to zero decimal places and are based on the standalone financial statements)

3. TRANSFER TO RESERVES

The Company has not transferred any amount to 'General Reserve' during the financial year 2025-26.

4. CREDIT RATING(S)

As of March 31, 2026, the Company had the following credit ratings assigned/reaffirmed by Credit Rating Agencies:

Instrument	Credit Rating Agency – CRISIL	Credit Rating Agency – India Ratings & Research
Long Term Rating	Crisil A+/Stable (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)	IND AA-/Rating Watch with Rating Watch on Rating Watch on Negative Implications/IND
Short Term Rating	Crisil A1 (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)	A1+/Rating Watch with Negative Implications
Long Term Issuer Rating	-	IND AA-/ Rating Watch with Negative Implications

Credit Ratings as on the date of this Report:

Instrument	Credit Rating Agency – CRISIL	Credit Rating Agency – India Ratings & Research
Long Term Rating	Crisil A+/Watch Developing (Placed on 'Rating Watch with Developing Implications')	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications
Short Term Rating	Crisil A1/Watch Developing (Placed on 'Rating Watch with Developing Implications')	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications
Issuer Rating	-	IND AA-/Rating Watch with Negative Implications
Non-Convertible Debentures	Crisil A+/Watch Developing (Assigned; Placed on 'Rating Watch with Developing Implications')	IND AA-/Rating Watch with Negative Implications

5. DIVIDEND

During the financial year under review, 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%.

Further, the Board of Directors at its meeting held on May 23, 2026, recommended the payment of Final Dividend of INR 1.5/- per Equity Share @ 15% of face value of INR 10/- each of the Company, out of the profits of the Company for the financial year 2025-26, subject to approval of the Members of the Company at 23rd AGM. The dividend payout ratio for the same is 10.47%.

Under the Regulation 43A of SEBI Listing Regulations, 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 https://www.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, 2026, 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.

6. DIRECTORS AND KEY MANAGERIAL PERSONNEL

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. Ketan Paragji Desai, Independent Director
- Gen. Bikram Singh (Retd.), Independent Director*
- Dr. Madhuri Ajit Sawant, Independent Director
- Mr. Anand Rajeshwarrao Chatorikar, Independent Director
- Mr. Milind Madan Talathi, Independent Director (w.e.f. September 25, 2025)

*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 Ajitkumar Khurana, Chief Financial Officer
- Mr. Vishal Laxmikant Thakkar, Deputy Chief Financial Officer*
- Mr. Ashish Gupta, Company Secretary and Compliance Officer
- Dr. Nilesh Naik, Technical Head - Operations
- Mr. Ravi Desai, Sales Head**

- Mr. Vikash Chander, Senior Business Manager

*After the closure of the financial year, Mr. Vishal Laxmikant Thakkar, Deputy Chief Financial Officer, resigned from the position of Deputy Chief Financial Officer and Key Managerial Personnel of the Company with effect from May 23, 2026, to explore other opportunities within the Group with option to work in his own company also.

**After the closure of the financial year, Mr. Ravi Desai Sales Head and Key Managerial Personnel ("KMP") of the Company, appointed as the Chief Operating Officer of the Company, by the Board of Directors at its meeting held on August 14, 2026, while continuing to hold his position as KMP.

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, Mr. Anand Sureshbhai Desai (DIN: 00038442), Managing Director of the Company, is liable to retire by rotation as Director at the 23rd AGM and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the 23rd AGM of the Company.

Brief resume and other details of Mr. Anand Sureshbhai Desai, Managing 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 23rd AGM forming part of the Annual Report.

6.3 Changes in Directors and Key Managerial Personnel

During the financial year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel ("KMP") of the Company:

- The Board at its Meeting held on September 25, 2025, approved the appointment of Mr. Milind Madan Talathi (DIN: 07321958), as an additional director categorized as an Independent Director of the Company, to hold office for a term of 3 (three) consecutive years, commencing from September 25, 2025 and concluding on September 24, 2028.

  Accordingly, the appointment of Mr. Milind Madan Talathi as a Non-Executive Independent Director was duly approved by the Members of the Company by way of a special resolution passed through remote e-voting pursuant to Postal Ballot on December 22, 2025. The results of the Postal ballot were declared on December 24, 2025.

- Gen. Bikram Singh (Retd.) (DIN: 07259060) resigned from the office of Non-Executive Independent Director of the Company with effect from the close of business hours on Friday, June 27, 2025, due to personal reasons.

- Upon the recommendation of the Nomination & Remuneration Committee, the Board approved & recommended the re-appointment of Mr. Anand Sureshbhai Desai, as Managing Director and Mrs. Mona Anandbhai Desai, as Whole-time Director of the Company, each for a period of 5 (five) years commencing from April 01, 2026 and ending on March 31, 2031. The said re-appointments were duly approved by the Members of the company at the 22nd AGM held on September 26, 2025.

6.4 Changes in Directors and Key Managerial Personnel (KMP), after the close of the financial year

- Mr. Vishal Laxmikant Thakkar, Deputy Chief Financial Officer and Key Managerial Personnel of the Company, resigned from the position of Deputy Chief Financial Officer and KMP with effect from May 23, 2026, to pursue other opportunities within the Group, with the option to work in his own company.

- The Board has appointed Mr. Ravi Desai, as Chief Operating Officer of the Company with effect from August 14, 2026, while continuing as a Key Managerial Personnel of the Company. He was holding the position of Sales Head of the Company prior to the appointment at the current designation.

Except as stated above, there were no other changes in the composition of the Board of Directors or KMP of the Company during the financial year 2025-26 or subsequent to the closure of the said financial year.

6.5 Declaration by the Independent Directors

The Board is of the opinion that (i) Mr. Ketan Paragji Desai, (ii) Dr. Madhuri Ajit Sawant, (iii) Mr. Anand Rajeshwarrao Chatorikar and (iv) Mr. Milind Madan Talathi, 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 Rule 6 of The Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to inclusion of their names in the data bank of Independent Directors and have attempted and successfully cleared the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs, except for the Independent Director who is exempt 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 2025-26 is available on the Company's website and can be accessed at https://anupamcms.tinglabs.in/uploads/Provisional_Annual_Return_MGT_7_FY_26_To_upload_49ab5dd699.pdf

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 2025-26. 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 Board Meetings	Total No. of Directors as on the date of meeting	Directors Present	% of attendance
1.	May 23, 2025	8	8	100
2.	July 15, 2025	7	7	100
3.	July 30, 2025	7	6	85.71
4.	August 13, 2025	7	7	100
5.	September 01, 2025	7	7	100
6.	September 25, 2025	7	6	85.71
7.	October 17, 2025	8	8	100
8.	November 21, 2025	8	8	100
9.	December 09, 2025	8	8	100
10.	February 12, 2026	8	8	100
11.	February 14, 2026	8	8	100
12.	February 25, 2026	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 2025-26 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	May 23, 2025	3	3	100
		July 15, 2025	3	3	100
		August 13, 2025	3	3	100
		August 30, 2025	3	3	100
		September 27, 2025	3	3	100
		October 17, 2025	3	3	100
		February 12, 2026	3	3	100
		February 14, 2026	3	3	100
		February 25, 2026	3	3	100

Table 5: Committee Meetings Details (Contd.)

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
2.	Nomination and Remuneration Committee	August 19, 2025	3	3	100
		September 25, 2025	3	3	100
3.	Corporate Social Responsibility Committee	July 15, 2025	3	3	100
		February 25, 2026	3	3	100
4.	Stakeholders' Relationship Committee	March 21, 2026	3	3	100
5.	Risk Management Committee	October 15, 2025	3	2	66.67
		March 28, 2026	3	3	100
6.	Sustainability Committee	August 30, 2025	4	4	100
7.	Executive Committee*	September 18, 2025	3	3	100
		November 04, 2025	3	3	100
		November 27, 2025	3	3	100
		January 05, 2026	3	3	100
		January 21, 2026	3	3	100
		February 07, 2026	3	2	66.67

*The Board of Directors of the Company, at its meeting held on September 01, 2025, constituted an Executive Committee with a view to enhancing organizational efficiency and facilitating a smooth and expeditious decision-making process in relation to the borrowing and investment of funds of the Company.

The Executive Committee has been vested with the powers and responsibilities as specified under Section 179(3)(d), (e) and (f) of the Companies Act, 2013, which include the following:

- To borrow monies;
- To invest the funds of the Company; and
- To grant loans or give guarantees or provide security in respect of loans.

9. DIRECTORS' RESPONSIBILITY STATEMENT

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

i) In the preparation of the annual accounts for the financial year ended on March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii) 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, 2026, and of the profit of the Company for the said period;

iii) 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;

iv) The Directors have prepared the annual accounts on a 'going concern basis';

v) 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

vi) 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 on the environmental, social and governance disclosures.

Anupam Rasayan India Limited being one of the top 1000 listed entities as on March 31, 2026, is presenting its Business Responsibility and Sustainability Report for the financial year 2025-26, which is forming part of the Annual Report and is also placed on the website of the Company at https://anupamcms.tinglabs.in/uploads/Business_Responsibility_and_Sustainability_Report_FY_2025_26_c63d646313.pdf.

13. AUDITORS

13.1 Statutory Auditor

M/s. Rajendra & Co., Chartered Accountants, Mumbai (Firm Registration No.: 108355W), completed their term as Statutory Auditor at the conclusion of the 22nd AGM. Pursuant to a special notice received from a shareholder, the Board proposed the appointment of M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat, (Firm Registration No.: 123626W) ("Statutory Auditor").

Accordingly, M/s. Natvarlal Vepari & Co., Chartered Accountants, were appointed as the Statutory Auditor of the Company for a term of 5 (five) consecutive years, at the 22nd AGM held on September 26, 2025, to hold office untill the conclusion of the 27th AGM of the Company to be held in the calendar year 2030.

The Statutory Auditor have confirmed that they are not disqualified from continuing as the Statutory Auditor of the Company.

Statutory Auditor's Report:

The standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, have been prepared in accordance with applicable Indian Accounting Standards (Ind AS) notified under Section 133 of the Act. The Statutory Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer, and hence, does not call for any further comments or explanations from the Board.

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, M/s. M D Baid & Associates, Practicing Company Secretaries, Surat, (Unique Identification No.: P2004GJ015700), a peer reviewed firm bearing no. 7396/2025, ("Secretarial Auditor") was appointed as the Secretarial Auditor of the Company, at the 22nd AGM held on September 26, 2025, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to financial year 2029-30.

Secretarial Auditor have confirmed that they are not disqualified from continuing as the Secretarial Auditor of the Company.

The 'Secretarial Audit Report' for the financial year 2025-26 is annexed to this Board Report and is marked as **Annexure-BR-I**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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 2025-26. 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 2025-26 pertaining to the products manufactured by it.

Further, the Board, on the recommendation of the Audit Committee, has appointed M/s Bhanwarlal Gurjar & Co., Cost Accountants (FRN: 101540) as Cost Auditor for the financial year 2026-27 and fixed their remuneration, subject to ratification by the Members at the 23rd AGM. 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. 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 2026-27 is included in the Notice convening the 23rd AGM.

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 2025-26 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 2026-27.

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:

Sl. No.	Name of the wholly-owned subsidiary ("WOS")	Corporate Identification Number/Registration No./File Number/License 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	8010403031484	Tokyo, Japan
5.	Anupam Europe AG	CHE-294.629.985	Basel, Switzerland
6.	Anupam USA, LLC	3157088	Delaware, United States of America (USA)
7.	Anupam General Trading FZE	116635531	Dubai, United Arab Emirates (UAE)
8.	Doriath S.à r.l. (WOS)	B300157	Luxembourg
8 (i)	Monitchem Kansas S.à r.l* [Step-down Subsidiary (Level-I)]	B227201	Luxembourg
8 (ii)	Kansas HoldCo Inc. [Step-down Subsidiary (Level-II)	7010910	Delaware, United States of America (USA)
8 (iii)	Kansas HoldCo 1, Inc. [Step-down Subsidiary (Level-III)]	7020417	Delaware, United States of America (USA)
8 (iv)	Jayhawk Fine Chemicals Corporation [Step-down Subsidiary (Level-IV)]	C21962-1995	Nevada, United States of America

*Monitchem Kansas S.à r.l. has been liquidated with effect from June 30, 2026.

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, 2026 is 51,46,162 fully paid-up equity shares of face value ₹5/- each, aggregating to 25.80% 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(c) 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-subsidiaries

Notes:

- **Doriath S.à r.l.** was incorporated in Luxembourg and acquired by the Company during FY 2025–26 (acquisition completed on February 10, 2026). It became a wholly owned subsidiary and was designated as the acquisition vehicle for the Monitchem Group. The assignment of acquisition rights in its favour was executed on February 14, 2026.

- **Monitchem Kansas S.à r.l.** was the holding company of the Monitchem Group. The Company, through Doriath S.à r.l., completed the acquisition of Monitchem Kansas S.à r.l. and its subsidiaries as detailed below on February 27, 2026 pursuant to the SPA dated December 09, 2025.

- **Kansas HoldCo Inc.** was acquired indirectly as part of the Monitchem Group acquisition completed on February 27, 2026 through Doriath S.à r.l.

- **Kansas HoldCo 1, Inc.** was also acquired indirectly as part of the Monitchem Group acquisition completed on February 27, 2026 through Doriath S.à r.l.

- **Jayhawk Fine Chemicals Corporation** (the principal operating entity of the group) was acquired indirectly as part of the Monitchem Group acquisition completed on February 27, 2026 through Doriath S.à r.l.

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, 2026 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 corporates as per the Note No. 04 of the Audited Standalone Financial Statements for the FY 2025-26.

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 2025-26.

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 2025-26. 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 the 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, 2026, 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) Mr. Milind Madan Talathi, Independent Director – Member of the Committee

The Risk Assessment and Management Policy of the Company has been placed on its website at 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, 2026. 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, 2026

Table 6: Share Capital

Particulars	Number of Shares	Amount (₹)
Authorised Share Capital Equity Share Capital of ₹ 10/- each	125000000	1250000000/-
Issued, subscribed and fully paid-up share capital* Equity Share Capital of ₹ 10/- each	113848310	1138483100/-

*During the year under review, the Company has issued and allotted 3914886 equity shares on preferential basis upon conversion of equivalent number of warrants and 2087 equity shares under Anupam - Employee Stock Options Plan 2020. ("Scheme").

After the closure of the year under review, the Company has issued and allotted 1531 equity shares under Anupam - Employee Stock Options Plan 2020.

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

Pursuant to the approval of the Board in its meeting held on July 15, 2025, the Company has issued and allotted 3914886 (Thirty-Nine Lakh Fourteen Thousand Eight Hundred and Eighty-Six only) fully paid-up equity shares at an issue price of INR 945.11 per share, comprising face value of INR 10/- per share and premium of INR 935.11 per share, to non-promoters, upon exercise of their right to convert warrants into equal number of equity shares by way of preferential issue.

Further, pursuant to the provisions of Regulation 32 (7A) of the SEBI Listing Regulations, the proceeds amounting to ₹550 Crores raised by the Company through the preferential issue have been fully utilized as on quarter ended December 31, 2025, without any deviation or variation, towards the objects specified below:

Table 7:

(Amount in INR crore)

Object for which funds have been utilized	Funds Allocated	Funds Utilized
Part or full Repayment of Loans	429.69	429.69
General corporate purposes	120.31	120.31
Total	**550.00**	**550.00**

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.

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 were exercisable within three years from the dates of vesting and Grant 2 was 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 8: Details of Grant, Vesting, Exercise & Allotment:

Pursuant to the Options unvested, lapsed or cancelled out of 1312795 (Thirteen Lakhs Twelve Thousand Seven Hundred and Ninety Five) Options approved, the Nomination and Remuneration Committee had granted 1312760 (Thirteen Lakh Twelve Thousand Seven Hundred and Sixty) Options under Grant 1 on December 10, 2020; 107075 (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	1312760		
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**
	287272 Equity Shares	January 20, 2022	189726 Equity Shares	January 09, 2023	148336 Equity Shares	January 09, 2024
	37222 Equity Shares	March 07, 2022	38636 Equity Shares	February 25, 2023	52336 Equity Shares	March 08, 2024
	27970 Equity Shares	May 11, 2022	61162 Equity Shares	May 22, 2023	48792 Equity Shares	June 24, 2024
	12344 Equity Shares	July 22, 2022	43196 Equity Shares	September 04, 2023	37804 Equity Shares	October 29, 2024
	23530 Equity Shares	November 12, 2022	33999 Equity Shares	January 09, 2024	58606 Equity Shares	December 18, 2024
	2494 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	26935 Equity Shares	13085 Equity Shares	23189 Equity Shares	25451 Equity Shares	8700 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	1/3rd of the Options granted in Grant 3 No. of Options: 2085		1/3rd of the Options granted in Grant 3 No. of Options: 2087		1/3rd of the Options granted in Grant 3 No. of Options: 2088**
Options exercised and Equity Shares allotted	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	Vested but unexercised as of March 31, 2026.*
	1846 Equity Shares	March 08, 2024	2087 Equity Shares	August 19, 2025	
	239 Equity Shares	December 18, 2024			

*After the closure of the year under review, the Company has issued and allotted 1,531 equity shares under Anupam - Employee Stock Options Plan 2020.

**Out of the 2088 Options, only 1531 Options were vested under 3rd vesting of Grant 3, as Mr. Surya Prakash Laljee holding 557 Options resigned and such 557 Options were lapsed/cancelled before 3rd vesting of Grant 3 and were pooled back in the Scheme.

The certificate of the Practising Company Secretaries regarding the implementation of Scheme being in accordance with SEBI (SBEB and Sweat Equity) Regulations, would be placed at the 23rd AGM or posted electronically for the inspection of the Members.

The details of Options granted, exercised, vested and lapsed during the FY 2025-26 and other particulars as required under the Act and the SEBI (SBEB and Sweat Equity) Regulations, in respect to the Scheme are annexed as **Annexure-BR-IV** to this Board 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 ("NRC") 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 PERFORMANCE EVALUATION

Pursuant to the Guidance Note on Board Evaluation issued by SEBI vide its Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board as a whole, its Committees, individual Directors including Chairperson and Vice- Chairperson of the Board, and the Chief Executive Officer ("CEO") of the Company. The criteria, inter alia, includes effectiveness of the functioning and culture of Board and its Committees, the extent to which the Directors exercise their responsibilities in a bona fide manner, devotes sufficient time and attention to their professional obligations for informed and balanced decision making.

The Independent Directors, in their separate meeting held on March 27, 2026, which was 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. They also evaluated the performance of (i) the Board as a whole; (ii) Non-Independent Directors; (iii) the Chairperson and Vice-Chairperson; and (iv) CEO of the Company, required to effectively and reasonably perform their duties. None of the Non-Independent Directors or Members of the management attended this meeting.

The performance of the Individual Directors, including the Chairperson, Vice-Chairperson and the Chief Executive Officer, of the Company was separately evaluated by all the Members of the Nomination and Remuneration Committee. Further, the performance of the Board as a whole, its Committees, Individual Directors including Chairperson and Vice- Chairperson of the Board, and the CEO of the Company, 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, 2026, 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 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. 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, 2026 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**

30. DISCLOSURE UNDER MATERNITY BENEFIT ACT, 1961

Your Company is committed to ensuring a safe, supportive, and inclusive workplace for all women employees. All eligible women employees have been extended the benefits under the said Act. Your Company has duly complied with the provisions of the Maternity Benefits Act, 1961, as amended from time to time. The Company continuously strives to maintain a work environment that upholds the rights and well-being of its women workforce in accordance with applicable laws.

31. 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 under Section 143 (12) of the Act. Hence, no such details are required to be mentioned in this Board Report.

32. OTHER STATUTORY DISCLOSURES

32.1 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 and preferential issue(s), as mentioned above in Table No. 7.

32.2 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.

32.3 Significant and material orders passed by Regulators/Courts/Tribunals

No significant and material order has been issued by any regulator/court/tribunal or any other statutory authority during the financial year under review that would impacts the going concern status or future operations of the Company.

32.4 Material changes and commitments after the closure of the year

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year ended March 31, 2026 and the date of this Report, excepted as stated below.

Issue and Allotment of Non-Convertible Debentures

Subsequent to the close of the financial year ended March 31, 2026, the Board of Directors of the Company, at its meeting held on May 23, 2026, approved the issuance of up to 16,000 (sixteen thousand) INR denominated, secured, rated, unlisted and redeemable non-convertible debentures ("NCD") having a nominal value of ₹1,00,000 (Indian Rupees One Lakh Only) each, aggregating to ₹160 Crores (Indian Rupees One Hundred Sixty Crores Only), at par, in dematerialised form and on a private placement basis to Aditya Birla Capital Limited, on the terms and conditions as set out in the relevant Debenture Documents.

Pursuant to the aforesaid approval, the Company issued and allotted 16,000 (sixteen thousand) NCDs on May 26, 2026, aggregating to ₹ 160 Crores.

Agreement for acquisition of controlling stake in Bliss GVS Pharma Limited

Subsequent to the closure of the financial year, the Board approved the proposed acquisition, directly or indirectly, of equity shares carrying voting rights of up to 74.20% of the total paid up share capital and control of the Bliss GVS Pharma Limited (CIN: L24230MH1984PLC034771), a public limited company whose equity shares are listed on BSE Limited and the National Stock Exchange of India Limited ("Target Company"), through the proposed transfer of up to 4,58,03,024 (Four Crore Fifty-Eight Lakh Three Thousand Twenty Four) fully paid up equity shares of the Target Company equivalent to 43.30% of the total paid up share capital of the Target Company at a price of INR 299/- (Indian Rupees Two Hundred Ninety-Nine) per equity share aggregating to up to INR 1369,51,04,176 (Indian Rupees One Thousand Three Hundred Sixty-Nine Crore Fifty-One Lakh Four Thousand One Hundred Seventy-Six) subject to closing occurring under, and in accordance with the terms of, a share purchase agreement proposed to be executed amongst identified sellers, the Target Company and the Company ("SPA"). In addition, in terms of the SPA, the Company has an option to acquire any or all of the residual Equity Shares held by the Sellers (being up to 51,81,571 Equity Shares which represent 4.90% of the equity share capital of the Target Company ("Option Shares"), on the Closing Date at the SPA Price, pursuant to a call option available with the Company in terms of the SPA.

Further, in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Company has also made a mandatory Open Offer for the acquisition of up to 2,77,26,848 fully paid-up equity shares of face value INR 1 each, representing 26.00% of the Expanded Voting Share Capital of the Target Company, from its Public Shareholders. The Open Offer was announced pursuant to the Public Announcement dated May 23, 2026. Consequently, the Company acquired 1,669 equity shares tendered by the Public Shareholders of the Target Company under the Open Offer.

32.5 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.

32.6 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.

33. 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.

34. 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 statutory law(s).

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

Date: September 07, 2026	**Anand Desai**	**Mona Desai**
Place: Surat	**Managing Director**	**Whole-time Director**
	DIN: 00038442	**DIN: 00038429**

Annexure-BR-I

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended on 31stMarch, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial 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"). The Secretarial Audit was conducted in a manner that provided us with 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, 2026:

- 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.

(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'):

Sr. No	SEBI Regulation	Applicability
a)	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Applicable
b)	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Applicable
c)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018	Applicable
d)	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	Applicable
e)	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	Not Applicable
f)	The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with clients	Applicable
g)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021	Not Applicable
h)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018	Not Applicable

(vi) We have relied on the representation made by the Company and its officers for systems and mechanisms 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 Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) 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, to the best of our information and according to the explanations given to us, 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 undertook the following events/actions which have a significant bearing on its affairs:

1. The Company has allotted 39,14,886 equity shares of ₹ 10 each at premium of ₹ 935.11 per share, upon conversion of an equivalent number of warrants on 15/07/2025.

2. The Company acquired 100% of the Class-A Equity Shares of Doriath S.à r.l. Subsequently, Doriath S.à r.l. acquired Monitchem Kansas S.àr.l., pursuant to which Monitchem Kansas S.à.r.l. became a subsidiary of Doriath S.à.r.l. and, consequently, the Company acquired control over the subsidiaries of Monitchem Kansas S.à.r.l., namely Kansas Holdco Inc., Kansas Holdco 1 Inc. and Jayhawk Fine Chemicals Corporation.

3. The company has taken approval of the members by way of Special Resolution for increasing the overall borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013, up to ₹ 4500 Crores or the aggregate of the paid-up share capital, free reserves and securities premium account, whichever is higher.

4. The company has taken approval of the members by way of Special Resolution under Section 180(1)(a) of the Companies Act, 2013, for creation of mortgages, charges, hypothecation, pledge and other encumbrances over the assets and undertakings of the Company for securing borrowings and other financial facilities.

5. The company has taken approval of the members by way of Special Resolution under Section 186 of the Companies Act, 2013, for making investments, granting loans and providing guarantees or securities up to an aggregate amount of ₹ 4,500 Crores or the permissible limits under Section 186(2) of the Companies Act, 2013, whichever is higher.

For M. D. Baid & Associates
Company Secretaries

CS Mohan Baid
Partner
M. No. ACS 3598 CP No.: 3873
PRN: 7396/2025
UI No. P2004GJ015700
UDIN: A003598H001370733

Date: 04/09/2026
Place: Surat

This Report is to be read with our letter annexed as **Appendix –A**, which forms integral part of this report.

APPENDIX-A

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 records 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. Wherever 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 Companies Act, 2013 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: 7396/2025
UI No. P2004GJ015700

Date: 04/09/2026
Place: Surat

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:

1. 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 adhere strictly to sustainability practices focused on energy and resource conservation.
- The Company continued to strengthen energy efficiency through the deployment and optimization of VFDs, high-efficiency IE3 motors and energy-efficient pumps, along with voltage optimization, cooling system optimization, and compressed air system integration to minimize energy consumption and improve operational efficiency.
- As a result of these initiatives, energy consumption was reduced by 14,82,592 kWh.

2. The steps taken by the company for utilizing alternate sources of energy:

- As part of its commitment to renewable energy, the Company is evaluating the addition of 10 MW of captive or group-captive wind power capacity during FY 2026–27. The project is currently under feasibility assessment and technical evaluation. Upon implementation, the additional capacity is expected to generate approximately 2.93 crore kWh of renewable electricity annually, enabling the Company to meet up to 90% of its total power demand from renewable energy sources.

3. The capital investment on energy conservation equipment:

- ₹10.81 lakh was invested in the installation of high-efficiency motors and Variable Frequency Drive (VFD) systems to improve energy efficiency and optimize operational performance.

The total energy consumption of company for the financial year 2025-26 is as below:

Sr. No	Type of energy	Particulars	Details
1.	Electricity consumption	Units consumed	45217193.84
		Amount (in ₹)	398006072.90
		Per unit cost (in ₹)	8.80
2.	Gas Consumption	Quantity in Cubic Meter	4366059.13
		Amount (in ₹)	232998043.62
		Per cubic meter cost (In ₹)	53.37
3.	Coal & Lignite	Quantity in Metric Ton (MT)	26743.22
		Amount (in ₹)	196002758.00
		Per MT cost (in ₹)	7329.06
4.	Steam	Quantity in Kg	11291700.00
		Amount (in ₹)	44687007.58
		Per cubic meter cost (in ₹)	3.96
5.	Diesel	Aggregate amount (in ₹)	13056072.37

B. TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption:

The Company continued to strengthen technology absorption through the development, scale-up, and implementation of advanced process technologies. Key initiatives included:

- Development and scale-up of continuous flow and photochemistry processes for safer and more efficient manufacturing.
- Successful commercialization of a new molecule at multi-ton scale using continuous flow reactor technology.
- Establishment of continuous layer separation integrated with the flow reactor, enabling a truly continuous end-to-end manufacturing process.
- Adoption of advanced reactor technologies, including flow reactors, CSTRs, fixed-bed reactors, and LED-based photochemical systems.
- Optimization of key chemistries such as hydrogenation, halogenation, nitration, diazotization, hydrolysis, condensation, Vilsmeier–Haack reaction, photo-chlorination, photo-bromination, and photo-oxidation reactions, Etherification, Esterification, Diazotization, Hydrolysis, Nitration, Amination, Chlorination, Cyclization, Bromination, Alkylation, Oxidation, Acylation, Fluorination, Chiral chemistry, Carboxylation, Ammonolysis, Hydrogenation, Condensation, Pinner reaction, Balz-Schiemann, Halex, 2+2 Photochemical cycloaddition reaction.
- Application of reaction calorimetry and process-safety studies to establish safe operating conditions for scale-up.

These efforts have supported improved process safety, efficiency, sustainability, product quality, and commercial scalability.

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

The technology development and absorption initiatives have resulted in significant benefits, including:

- Successful commercialization of new molecules, including multi-ton scale manufacturing using continuous flow technology.
- Improved process safety and operational control, particularly for highly exothermic and hazardous chemistries.
- Reduction in reaction time, cycle time, and manufacturing cost through process intensification and improved process efficiency.
- Improved product quality, yield, selectivity, and consistency through better control of critical process parameters.
- Significant reduction in reactor footprint and space requirement through continuous flow reactor technology, enabling more compact and efficient manufacturing operations.
- Integration of continuous reaction with continuous layer separation, enabling a truly continuous process with higher productivity and reduced manual intervention.
- Enhancement of existing in-house technology and process capabilities, enabling efficient development, scale-up, and commercialization of new products.
- Reduced solvent, energy, and resource requirements, contributing to more sustainable and efficient manufacturing processes.

3. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **NIL**

(a) the details of technology imported – **NA**

(b) the year of import – **NA**

(c) whether the technology been fully absorbed – **NA**

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof – **NA**

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

Expenditure of R&D:

Amount (₹ In Million)

Sr. No.	Particulars	2025-26	2024-25
1	Capital	11.82	27.62
2	Recurring	10.96	4.40
3	Total	22.78	32.02
4	Total R&D Expenditure as a % of total turnover	0.14%	0.36%

C. FOREIGN EXCHANGE EARNINGS AND OUT GO:

Amount (₹ In Million)

Particulars		2025-26	2024-25
Foreign exchange earnings	FOB[1] Value of Exports	8007.22	3010.80
Foreign exchange outgo	CIF[2] of Import of materials	1436.77	1046.80
	Import of services	332.84	191.30
	Dividend paid	21.39	21.39
Foreign exchange outgo- ECB[3]	Interest	0.14	13.74
	Repayments	59.62	751.40

[1]Free on Board

[2]Cost, Insurance and Freight

[3]External Commercial Borrowings

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

Date: September 07, 2026
Place: Surat

Annexure-BR-III

Annual Report on Activities of Corporate Social Responsibilities

[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") continues to uphold its commitment to its Corporate Social Responsibility (CSR) objectives as a responsible corporate citizen and to promote sustainable development and inclusive growth. We are actively undertaking CSR initiatives in alignment with its CSR Policy, focusing on addressing the identified social and environmental priorities across the following key areas:

- promoting healthcare, including preventing health care;
- promoting education including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;
- ensuring environmental sustainability, conservation of natural resources, protection of flora and fauna and animal welfare; and
- promoting and preserving art and culture, including initiatives aimed at fostering music, art, dance and other cultural activities, while providing opportunities for education, skill development and creative learning.

These initiatives demonstrate the Company's commitment to advancing social and environmental well-being and fostering sustainable development.

The Company has constituted a Corporate Social Responsibility Committee of the Board of Directors in accordance with the provisions of Section 135 of the Companies Act, 2013 (the "Act") and the Companies (Corporate Social Responsibility) Rules, 2014, each as amended. The Company has formulated and adopted a Corporate Social Responsibility Policy (the "Policy"), that provides the framework for planning, implementing, monitoring and reporting its CSR initiatives. The CSR activities undertaken by the Company are aligned with the activities outlined under Schedule VII of the Act, and are carried out within the geographical limits of India, with a focus on addressing the needs of marginalized, disadvantaged, underprivileged and deprived sections of society, in furtherance 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. Ketan Desai	Member	2 (two)	2 (two)

3. Web link(s) for composition of CSR Committee, CSR policy and CSR projects approved by the Board and 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 (NA)

5.

(a)	Average net profit of the Company as per sub-section (5) of Section 135 of the Act:	₹ 1679685843
(b)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act:	₹ 33593717
(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:	Nil
(e)	Total CSR obligation for the Financial Year (5(b)+5(c)-5(d)):	₹33593717

6.

(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹34999000
(b)	Amount spent in Administrative Overheads:	Nil
(c)	Amount spent on Impact Assessment, if applicable:	NA
(d)	Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:	₹34999000

(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
3,49,99,000	NA	NA	NA	NA	NA

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

Sl. No.	Particulars	Amount (₹)
(1)	(2)	(3)
(i)	(a)Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act	33593717
	(b) Amount available for set-off from the financial year 2024-25	Nil
	CSR obligation for the Financial Year 2025-26 [(a)-(b)]	33593717
(ii)	Total amount spent for the Financial Year	34999000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	1405283
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	1405283

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

Sl. 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 - NA

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)		
Sl. 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:

NA

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 and Chairperson of CSR Committee
DIN: 00038429

Date: September 07, 2026
Place: Surat

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 the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021

DETAILS RELATED TO THE SCHEME:

As on March 31, 2026, the Company has in place the Employee Stock Option Scheme named "Anupam - Employees Stock Option Plan 2020" ("ESOP-2020 Scheme"). ESOP-2020 Scheme is in the compliance with the Securities and Exchange Board of India (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: INR 15.09/-

Diluted: INR 15.09/-

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 18th 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**: Grant 3 – 6260 **Financial Year 2021-22**: Grant 2 – 107075 **Financial Year 2020-21**: Grant 1 – 1312760
	(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. **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 were vested on January 8, 2026

C. Other details related to ESOP-2020 Scheme (Contd.)

Sr. No.	Description	Details
	(e) Exercise price or pricing formula	INR 225/-
	(f) Maximum term of Options granted	The Options vested under Grant 1, Grant 2 and Grant 3 were 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 18th 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, 2026, an amount of INR 0.28 million is debited to employee cost as Employees Compensation

Sr. No.	Option movement during the year	Financial Year 2025-26	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22	Financial Year 2020-21
iv.							
	(a) Number of Options outstanding at the beginning of the period	4175	168268	608187	960004	1270750	-
	(b) Number of Options granted during the year	0	0	0	6260	107075	1312760
	(c) Number of Options forfeited/ lapsed during the year	557	18652	23180	36442	93327	42010
	(d) Number of Options vested during the year	*1531	2087	366247	483591	401642	0
	(e) Number of Options exercised during the year	2087	145441	416739	321635	324494	0
	(f) Number of shares arising as a result of exercise of Options	2087	145441	416739	321635	324494	0
	(g) Money realized by exercise of Options (INR), if scheme is implemented directly by the company	469575	32724225	93766275	72367875	73011150	0
	(h) Loan repaid by the Trust during the year from exercise price received	NA	NA	NA	NA	NA	NA
	(i) Number of Options outstanding at the end of the year	1531	4175	168268	608187	960004	1270750
	(j) Number of Options exercisable at the end of the year	1531	2087	115301	227401	76344	0

C. Other details related to ESOP-2020 Scheme (Contd.)

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: INR 225/- • Weighted-average fair values of Options granted during the year: NA
vi.	Employee wise details of the Options granted: a. Option granted to Senior Managerial Personnel (SMP) & Key Managerial Personnel (KMP) during the year	No Options were granted during the year by the Company

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 Head	0	3070	15560
Mr. Amit Khurana	KMP	Chief Financial Officer	0	4880	1190
Dr. Nileshkumar Naik	KMP	Technical Head - Operations	0	5500	29540
Mr. Ravi Desai	KMP	Sales Head**	0	1780	7800
Mr. Vikash Chander	KMP	Senior Business Manager	0	1040	3850
Mr. Satish Patel	SMP	Senior General Manager - Environment	0	1170	4970
Mr. Dattatray Joshi	SMP	General Manager - RM Procurement	0	2440	10620
Mr. Himanshu Bhatt	SMP	President – Projects#	0	1910	9540

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 – 1690 Options ii. Nirav Sukhdevbhai Patanwadiya – 1640 Options iii. Surya Prakash Laljee - 1670 Options* iv. Purushottam Sanjay Mahajan – 1260 Options	Dr. Nileshkumar Naik – 5500 Options	NA

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 (INR)	483.18	816.73	22.37
	d.	Share price at grant date (INR)	689.45	1026.25	190.26^
	e.	Exercise price (INR)	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 (INR)	Dividend is not factored separately		
	i.	Risk-free interest rate (based on government bonds) (%)	6.94 – 7.11	6.60	5.11
		The method used and the assumptions made to incorporate the effects of expected early exercise	NA		
		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 National Stock Exchange of India Limited based on the price data for last 52 weeks up to the date of grant		
		whether and how any other features of the Option granted were incorporated into the measurement of fair value, such as a market condition	NA		
		Details related to trust	NA		

Notes:

*Out of the 2088 Options, only 1531 Options were vested under 3rd vesting of Grant 3, as Mr. Surya Prakash Laljee holding 557 Options resigned and such 557 Options were lapsed/cancelled before 3rd vesting of Grant 3 and were pooled back in the Scheme.

**Mr. Ravi Desai, Sales Head and KMP of the Company, appointed as the Chief Operating Officer of the Company, by the Board of Directors at its meeting held on August 14, 2026, while continuing to hold his position as KMP.

#Mr. Himanshu Jayantbhai Bhatt has resigned with effect from close of business hours of Thursday, June 26, 2025.

^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

Date: September 07, 2026
Place: Surat

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 for the financial year 2025-2026 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager, if any, in the financial year: Median salary for the financial year 2025-26 is ₹ 3,01,590/-. 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	165.79:1	0%
Mrs. Mona Anandbhai Desai	Vice-Chairperson & Whole-time Director	165.79:1	0%
Dr. Anuj Hemantbhai Thakar	Whole-time Director	56.45:1	29.68%
Dr. Kiran Chhotubhai Patel	Chairperson & Non-Executive Director	-	-
Mr. Ketan Paragji Desai	Non-Executive Independent Director	-	Not Comparable
Gen. Bikram Singh (Retd.)[1]	Non-Executive Independent Director	-	Not Comparable
Dr. Madhuri Ajit Sawant	Non-Executive Independent Director	-	Not Comparable
Mr. Anand Rajeshwarrao Chatorikar	Non-Executive Independent Director	-	Not Comparable
Mr. Milind Madan Talathi[2]	Non-Executive Independent Director	-	Not Comparable
Mr. Gopal Puranmal Agarwal	Chief Executive Officer	96.81:1	0%
Mr. Amit Ajitkumar Khurana	Chief Financial Officer	43.53:1	0%
Mr. Ashish Gupta	Company Secretary & Compliance Officer	13.49:1	0%

[1]Gen. Bikram Singh (Retd.) (DIN: 07259060) has resigned from the office of Non-Executive Independent Director of the Company with effect from June 27, 2025.

[2]Mr. Milind Madan Talathi appointed as Non-Executive Independent Director of the Company with effect from September 25, 2025.

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 2025-26 and full FY 2024-25.
- The ratio to median remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for the full FY 2025-26.

(B) The percentage increase in the median remuneration of employees in the financial year 2025-26: 12.76%

(C) The number of permanent employees on the rolls of company: There were 2108 permanent employees on the payroll of the Company as on March 31, 2026.

(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 2025-26 aggregates to 6.67% which is higher in comparison with the percentile increase in the managerial remuneration during the financial year 2025-26 aggregates to 2.97%

(E) 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. Nilesh Madhusudan Naik**	**Dr. Ujval Hemantkumar Vaishnav**	**Mr. Amit Ajitkumar Khurana**
1.	Designation of the employee	Managing Director	Whole-time Director	Chief Executive Officer	Technical Head	President-Business Development	Chief Financial Officer
2.	Remuneration received	50.00	50.00	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	52 years	50 years	50 years	63 years	60 years	36 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	9.73% (11076940 Equity Shares)	3.64% (4140625 Equity Shares)	Nil	0.03% (35852 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, Spouse of Mrs. Mona Anandbhai Desai	Yes, Spouse of Mr. Anand Sureshbhai Desai	No	No	No	No

(₹ in million)

Sr. No.	Particulars	Name of the Employees						
		Dr. Anuj Hemantbhai Thakar	**Mr. Ravi Desai**	**Mr. Vishal Laxmikant Thakkar**	**Mr. Jignesh Dhanshankar bhai Naik**	**Mr. Shreyas Dipak Dalal**	**Mr. Jagdish Dongar Badhe**	**Mr. Himanshu Jayantbhai Bhatt***
1.	Designation of the employee	Whole-time Director	**Sales Head	Deputy Chief Financial Officer	Senior General Manager	Unit Head – Unit IA	Senior General Manager-Operations	President-Projects
2.	Remuneration received	17.02	13.12	10.20	7.18	7.88	8.02	2.83
3.	Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
4.	Qualifications and experience of the employee	Ph.D.	Master of Computer Applications	Masters of Business Administration	Ph.D.	Bachelors of Engineering	Bachelors of Science	Bachelors of Engineering
5.	Date of commencement of employment	04/02/2005	22/12/2012	28/12/2021	01/07/2015	05/01/1994	23/02/2021	20/06/2015
6.	Age of such employee	47 years	44 years	49 years	52 Years	57 years	55 years	63 years
7.	The last employment held by such employee before joining the company	-	Standard Chartered Bank	-	Heranba Industries Limited	-	Rallis India Limited	Lonsen Kiri Chemical Industries 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	0.01%(16,942 equity shares)	0.00% (1,462 Equity Shares)	Nil	Nil	Nil	Nil	0.00% (3,400 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	No

*Mr. Himanshu Jayantbhai Bhatt has resigned from the position of President-Projects of the Company with effect from June 26, 2025.

**Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on August 14, 2026, has approved the appointment of Mr. Ravi Desai as Chief Operating Officer of the Company with effect from August 14, 2026, while continuing as a Key Managerial Personnel of the Company. He was holding the position of Sales Head and Key Managerial Personnel of the Company prior to the appointment at the current designation.

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

Date: September 07, 2026
Place: Surat

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 sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)

PART "A": SUBSIDIARIES

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

Amount (INR) in million

Sl. 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	46.08
7	Total assets	288.12
8	Total liabilities	241.94
9	Investments	0.23
10	Turnover	159.57
11	Profit before taxation	3.01
12	Provision for taxation	0.75
13	Profit after taxation	2.26
14	Other Comprehensive Income	-
15	Total Comprehensive Income	2.26
16	Proposed Dividend	-
17	% shareholding	100%

Amount (INR) in million

Sl. 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	3631.91
7	Total assets	5277.36
8	Total liabilities	1545.70

Amount (INR) in million

Sl. No.	Particulars	Details
9	Investments	185.11
10	Turnover	7110.74
11	Profit before taxation	926.38
12	Provision for taxation	224.95
13	Profit after taxation	701.43
14	Other Comprehensive Income	0.26
15	Total Comprehensive Income	701.69
16	Proposed Dividend	89.78
17	% shareholding	25.80%

Amount (INR) in million

Sl. 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	10.05
7	Total assets	133.26
8	Total liabilities	123.11
9	Investments	-
10	Turnover	46.27
11	Profit before taxation	2.82
12	Provision for taxation	0.73
13	Profit after taxation	2.09
14	Other Comprehensive Income	-
15	Total Comprehensive Income	2.09
16	Proposed Dividend	-
17	% shareholding	100%

Amount (INR) in million

Sl. 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	-

Amount (INR) in million

Sl. No.	Particulars	Details
4	The date on which the Subsidiary was acquired	August 01, 2023
5	Share Capital	0.10
6	Reserves and Surplus	(64.28)
7	Total assets	1200.71
8	Total liabilities	1264.90
9	Investments	-
10	Turnover	10.18
11	Profit before taxation	(38.43)
12	Provision for taxation	10.48
13	Profit after taxation	(27.95)
14	Other Comprehensive Income	-
15	Total Comprehensive Income	(27.95)
16	Proposed Dividend	-
17	% shareholding	100%

Amount (INR) in million

Sl. 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 = 0.59 INR
4	The date on which the Subsidiary was acquired/incorporated	December 05, 2023
5	Share Capital	0.30
6	Reserves and Surplus	(0.82)
7	Total assets	0.25
8	Total liabilities	0.77
9	Investments	-
10	Turnover	-
11	Profit before taxation	(0.07)
12	Provision for taxation	0.25
13	Profit after taxation	(0.31)
14	Other Comprehensive Income	(0.02)
0	Total Comprehensive Income	(0.33)
16	Proposed Dividend	-
17	% shareholding	100%

Amount (INR) in million

Sl. 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 = 109.01 INR
4	The date on which the Subsidiary was acquired/incorporated	January 15, 2024
5	Share Capital	9.52
6	Reserves and Surplus	7.69
7	Total assets	636.07
8	Total liabilities	618.86
9	Investments	-
10	Turnover	334.53
11	Profit before taxation	34.16
12	Provision for taxation	0.87
13	Profit after taxation	33.29
14	Other Comprehensive Income	(21.70)
15	Total Comprehensive Income	11.59
16	Proposed Dividend	-
17	% shareholding	100%

Amount (INR) in million

Sl. 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 = 94.65 INR
4	The date on which the Subsidiary was acquired/incorporated	February 23, 2024
5	Share Capital	-
6	Reserves and Surplus	36.84
7	Total assets	1569.98
8	Total liabilities	1533.15
9	Investments	-
10	Turnover	3532.26
11	Profit before taxation	43.50
12	Provision for taxation	9.14
13	Profit after taxation	34.37
14	Other Comprehensive Income	2.47
15	Total Comprehensive Income	36.84
16	Proposed Dividend	-
17	% shareholding	100%

Amount (INR) in million

Sl. 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 = 25.82 INR
4	The date on which the Subsidiary was acquired/incorporated	November 13, 2024
5	Share Capital	0.46
6	Reserves and Surplus	(1.21)
7	Total assets	1213.79
8	Total liabilities	1214.54
9	Investments	-
10	Turnover	649.75
11	Profit before taxation	24.73
12	Provision for taxation	-
13	Profit after taxation	24.73
14	Other Comprehensive Income	(25.94)
15	Total Comprehensive Income	(1.21)
16	Proposed Dividend	-
17	% shareholding	100%

Amount (INR) in million

Sl. No.	Particulars	Details
1	Name of the subsidiary	**DORIATH S.A.R.L.**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 January to 31 December
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO 1 EURO = 109.01 INR
4	The date on which the Subsidiary was acquired/incorporated	February 27, 2026
5	Share Capital	12,420.44
6	Reserves and Surplus	37.89
7	Total assets	14,439.55
8	Total liabilities	1,981.22
9	Investments	12,631.68
10	Turnover	-
11	Profit before taxation	(85.10)
12	Provision for taxation	-
13	Profit after taxation	(85.10)
14	Other Comprehensive Income	133.34
15	Total Comprehensive Income	48.24
16	Proposed Dividend	-
17	% shareholding	100%

Amount (INR) in million

Sl. No.	Particulars	Details
1	Name of the subsidiary	***MONITCHEM KANSAS S.A.R.L.**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 January to 31 December
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO 1 EURO = 109.01 INR
4	The date on which the Subsidiary was acquired/incorporated	February 27, 2026
5	Share Capital	53.66
6	Reserves and Surplus	5,889.47
7	Total assets	5,945.66
8	Total liabilities	2.53
9	Investments	5,945.22
10	Turnover	-
11	Profit before taxation	(1.63)
12	Provision for taxation	0.51
13	Profit after taxation	(2.14)
14	Other Comprehensive Income	129.76
15	Total Comprehensive Income	127.62
16	Proposed Dividend	-
17	% shareholding	100%

*Monitchem Kansas S.a.r.l. has been liquidated with effect from June 30, 2026.

Amount (INR) in million

Sl. No.	Particulars	Details
1	Name of the subsidiary	**KANSAS HOLDCO INC.**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 January to 31 December
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO 1 EURO = 109.01 INR
4	The date on which the Subsidiary was acquired/incorporated	February 27, 2026
5	Share Capital	-
6	Reserves and Surplus	5,176.06
7	Total assets	5,176.06
8	Total liabilities	-
9	Investments	5,171.34
10	Turnover	-
11	Profit before taxation	-
12	Provision for taxation	-
13	Profit after taxation	-
14	Other Comprehensive Income	80.30
15	Total Comprehensive Income	80.30
16	Proposed Dividend	-
17	% shareholding	100%

Amount (INR) in million

Sl. No.	Particulars	Details
1	Name of the subsidiary	**KANSAS HOLDCO 1 INC.**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 January to 31 December
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO 1 EURO = 109.01 INR
4	The date on which the Subsidiary was acquired/incorporated	February 27, 2026
5	Share Capital	-
6	Reserves and Surplus	3194.44
7	Total assets	8593.52
8	Total liabilities	5399.08
9	Investments	7526.85
10	Turnover	-
11	Profit before taxation	-
12	Provision for taxation	-
13	Profit after taxation	-
14	Other Comprehensive Income	38.82
15	Total Comprehensive Income	38.82
16	Proposed Dividend	-
17	% shareholding	100%

Amount (INR) in million

Sl. No.	Particulars	Details
1	Name of the subsidiary	**JAYHAWK FINE CHEMICALS CORPORATION**
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 January to 31 December
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	EURO 1 EURO = 109.01 INR
4	The date on which the Subsidiary was acquired/incorporated	February 27, 2026
5	Share Capital	3624.97
6	Reserves and Surplus	11645.11
7	Total assets	14502.86
8	Total liabilities	2857.75
9	Investments	-
10	Turnover	364.48
11	Profit before taxation	35.99
12	Provision for taxation	-
13	Profit after taxation	35.99
14	Other Comprehensive Income	202.20
15	Total Comprehensive Income	238.19
16	Proposed Dividend	-
17	% shareholding	100%

1. 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)

Sl. No.	Particulars	Details
1	Name of the Associate	**TANGENT SCIENCE PRIVATE LIMITED (Associate Company of Jainam Intermediates Private Limited.)**
2	Latest Audited Balance sheet date	March 31, 2026
3	The date on which the Associate was acquired	June 19, 2020
4	Shares of associate held by the Group on the year end	22500
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	(100.55)
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

Date: September 07, 2026
Place: Surat

Corporate Governance Report 2025-26

This corporate governance report (the "CG Report") for the financial year 2025-26 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. The Board has constituted committees and delegated powers to different functional areas.

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, 2026, the Board consists of 8 Directors comprising of 4 Non-Executive 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 and 152 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	Designation	Category	DIN	Equity shares held as on March 31, 2026
1.	Dr. Kiran Chhotubhai Patel	Chairperson and Director	Non-Executive Non-Independent Director and Promoter	08051053	Nil
2.	Mrs. Mona Anandbhai Desai#	Vice-Chairperson and Whole-time Director	Executive Directors and Promoters	00038429	4140625
3.	Mr. Anand Sureshbhai Desai##	Managing Director		00038442	11076940
4.	Dr. Anuj Hemantbhai Thakar	Whole-time Director	Executive and Non-Promoter Director	10207732	16942

Table 1: Board composition (Contd.)

Sr. No.	Name of the Directors	Designation	Category	DIN	Equity shares held as on March 31, 2026
5.	Mr. Ketan Paragji Desai	Director	Non-Executive and Independent Directors	08436290	Nil
6.	Gen. Bikram Singh (Retd)*	Director (resigned with effect from June 27, 2025)		07259060	Nil
7.	Dr. Madhuri Ajit Sawant	Director		08468620	Nil
8.	Mr. Anand Rajeshwarrao Chatorikar	Director		03508333	Nil
9.	Mr. Milind Madan Talathi**	Director		07321958	Nil

Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, the members of the Company at their 22nd Annual General Meeting held on September 26, 2025, had approved the re-appointment of Mrs. Mona Anandbhai Desai 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.

##Pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board, the members of the Company at their 22nd Annual General Meeting held on September 26, 2025, had approved the re-appointment of Mr. Anand Sureshbhai Desai as a Managing Director of the Company for a further period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031.

*General Bikram Singh (Retd.) (DIN: 07259060), vide his resignation letter dated June 27, 2025, had 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 confirmed that there were no other material reasons for his resignation other than as stated in his resignation letter.

**Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on September 25, 2025, had approved the appointment of Mr. Milind Madan Talathi (DIN: 07321958) as an additional director categorized as Non-Executive Independent Director of the Company, who shall hold the office for the term of 3 (three) consecutive years, commencing from September 25, 2025 to September 24, 2028, subject to the approval of members of the Company. Accordingly, the appointment of Mr. Milind Madan Talathi (DIN: 07321958) as Non-Executive Independent Director was duly approved by the members of the Company by passing special resolution on December 22, 2025, through remote electronic voting by way of Postal Ballot, the results of which were declared on December 24, 2025.

Notes:

a) Directors at Sr. No. 5 to 9 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 Anandbhai Desai is the spouse of Mr. Anand Sureshbhai 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, Dr. Madhuri Ajit Sawant, Mr. Anand Rajeshwarrao Chatorikar and Mr. Milind Madan Talathi, Independent Directors of the Company, are independent in terms of Section 149 (6) of the Act and Regulation 16(1)(b) 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 2025-26, 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-diectors-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 Chhotubhai Patel	Leadership; strategic planning; industry experience-pharmaceutical & health care; research & development; finance; risk management; global business
Mrs. Mona Anandbhai Desai	Leadership; strategic planning; administrative experience; chemical industry experience; corporate social responsibility
Mr. Anand Sureshbhai 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 Hemantbhai 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.
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.
Mr. Milind Madan Talathi	Operations, Administration, Liasioning, Management, Chemical Industry experience, Research & Innovation, EHS, HR, IR, Sustainability, Supply Chain Management.

Board Meetings and Procedures

Number of Board Meetings: Twelve (12) meetings of the Board were held during the financial year 2025-26; 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 23, 2025	8	8
2.	July 15, 2025	7	7
3.	July 30, 2025	7	6
4.	August 13, 2025	7	7
5.	September 01, 2025	7	7
6.	September 25, 2025	7	6
7.	October 17, 2025	8	8
8.	November 21, 2025	8	8
9.	December 09, 2025	8	8
10.	February 12, 2026	8	8
11.	February 14, 2026	8	8
12.	February 25, 2026	8	8

Table 3.1: Details of Circular Resolutions passed by the Board

Sr. No.	Date of Circular Resolution	Particulars of Circular Resolution	Assent/Dissent
1.	May 15, 2025	Review and Noting of the Report on utilization of proceeds of the preferential issue for the quarter ended March 31, 2025, received from Monitoring Agency.	Consent received from all the Directors
2.	October 04, 2025	Authorising official(s) of the Company for filing complaint under Section 200 of the Code of Criminal Procedure, 1973 for the commission of offences under Sections 138, 141 and 142 of the Negotiable Instruments Act, 1881 and any other relevant statutory laws.	Consent received from all the Directors
3.	November 13, 2025	Review and Noting of the Report on utilization of proceeds of the preferential issue for the quarter ended September 30, 2025, received from Monitoring Agency.	Consent received from all the Directors

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 31-03-2026	Name of the other listed company(ies) as on 31-03-2026 and Category of directorship	No. of membership(s)/ chairmanship(s) of committees in other company(ies) as on 31-03-2026
		Board meetings (2025-26)	Annual General Meeting (2025-26)			
1.	Dr. Kiran Chhotubhai Patel	12	Yes	6	-	-
2.	Mrs. Mona Anandbhai Desai	10	Yes	1	-	-
3.	Mr. Anand Sureshbhai Desai	12	Yes	4	-	-
4.	Dr. Anuj Hemantbhai Thakar	12	Yes	1	-	-
5.	Mr. Ketan Paragji Desai	12	Yes	Nil	-	-
6.	Gen. Bikram Singh (Retd)*	1	NA	NA	-	-
7.	Dr. Madhuri Ajit Sawant	12	Yes	1	-	-
8.	Mr. Anand Rajeshwarrao Chatorikar	12	Yes	Nil	-	-
9.	Mr. Milind Madan Talathi**	6	Yes	Nil	-	-

*Resigned with effect from June 27, 2025, as explained above.

**Appointed with effect from September 25, 2025, as explained above.

Notes:

1. The directorships held by the Directors, as mentioned above, do not include directorship(s) in Anupam Rasayan India Limited, foreign companies and companies registered under Section 8 of the Act.

2. 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.

3. Video conferencing facility is offered to facilitate the Directors to participate in the meetings.

4. 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 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, 2026.

Details of the Committees and other related information are provided hereunder:

The Company has seven (7) 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,
6. Sustainability Committee, and
7. Executive Committee*

*The Executive Committee of the Board of the Company was duly constituted on September 01, 2025, in accordance with the approval of Board at its meeting held on September 01, 2025, with such powers and authorities as prescribed under Section 179(3)(d), (e) and (f) of the Act, as mentioned below:

1. To borrow monies;

2. To invest the funds of the Company; and

3. To grant loans or give guarantee or provide security in respect of loans.

Mr. Ashish Gupta, Company Secretary, is acting as the Compliance Officer of the Company and the Secretary to all the Committees constituted by the Board.

Mr. Gopal Puranmal Agrawal, Chief Executive Officer, Mr. Amit Ajitkumar Khurana, Chief Financial Officer and Mr. Vikash Chander, Senior Business Manager are acting as permanent invitees to the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee, Risk Management Committee and Sustainability Committee of the Board.

Mr. Gopal Puranmal Agrawal, Chief Executive Officer, Mr. Amit Ajitkumar Khurana, Chief Financial Officer, Mr. Vishal Laxmikant Thakkar, Deputy Chief Financial Officer and Mr. Ravish Chaudhary, Senior Manager-Corporate Strategy & Investor Relations were acting as permanent invitees to the Executive Committee of the Board. Further, Mr. Vishal Laxmikant Thakkar, Deputy Chief Financial Officer, has resigned from his position with effect from Saturday, May 23, 2026, to explore other opportunities within the Group with option to work in his own company also. Accordingly, he ceased to be the permanent invitee of the Executive Committee of the Board.

The details of Board and Committee Meetings held during the year under review is provided in the Board's Report 2025-26, forming part of the Annual Report 2025-26.

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

Table 5: Composition of Audit Committee

Sr. No.	Name of Director	Designation
1.	Mr. Ketan Paragji Desai	Chairperson
2.	Dr. Madhuri Ajit Sawant	Member
3.	Mr. Anand Sureshbhai Desai	Member

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 quarterly and 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.

Meetings and Attendance

Table 6: Meetings of Audit Committee

9 (Nine) 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. Ketan Paragji Desai	Dr. Madhuri Ajit Sawant	Mr. Anand Sureshbhai Desai	
23-05-2025	Yes	Yes	Yes	100%
15-07-2025	Yes	Yes	Yes	100%
13-08-2025	Yes	Yes	Yes	100%
30-08-2025	Yes	Yes	Yes	100%
27-09-2025	Yes	Yes	Yes	100%
17-10-2025	Yes	Yes	Yes	100%
12-02-2026	Yes	Yes	Yes	100%
14-02-2026	Yes	Yes	Yes	100%
25-02-2026	Yes	Yes	Yes	100%

Table 6.1: Details of Circular Resolutions passed by the Audit Committee

Sr. No.	Date of Circular Resolution	Particulars of Circular Resolution	Assent/Dissent
1.	May 14, 2025	Review and Noting of the Report received from Monitoring Agency on utilization of proceeds of the preferential issue for the quarter ended March 31, 2025.	Consent received from all the members of the Committee
2.	November 11, 2025	Review and Noting of the Report on utilization of proceeds of the preferential issue for the quarter ended September 30, 2025, received from Monitoring Agency.	Consent received from all the members of the Committee

2. Nomination and Remuneration Committee

Table 7: Composition of Nomination and Remuneration Committee

Sr. No.	Name of Director	Designation
1.	Mr. Ketan Paragji Desai	Chairperson
2.	Dr. Madhuri Ajit Sawant	Member
3.	Mr. Anand Rajeshwarrao Chatorikar	Member

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");
- Recommend to the Board, any amendment of the Policy, as may be required from time to time;
- 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:
  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates

- Formulation of criteria for evaluation of performance of the Board as a whole, its Committees, Chairperson of the Board, Vice-Chairperson of the Board and individual Directors including Independent Directors, Non-Independent Directors and the Chief Executive Officer of the Company;
- Devise, review or amend, if required, a Policy on diversity of Board;
- Identifying persons who are qualified to become directors and who may be appointed as Key Managerial Personnel and Senior Management positions in accordance with the criteria laid down in this Policy and recommend to the Board for their appointment and removal and ascertain the integrity, qualification, expertise and experience of a person for such appointment;
- Specify the manner for effective evaluation of performance of Board as a whole, its Committees, Chairperson of the Board, Vice-Chairperson of the Board and individual Directors including Independent Directors, Non-Independent Directors and the Chief Executive Officer of the Company and whether such evaluation is to be carried out either by the Board and/or by NRC or by an independent external agency, and to review the implementation and compliance with such evaluation requirements;
- 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, remuneration, in whatever form, payable to the Directors including Independent Directors, Key Managerial Personnel and the Senior Management;
- Develop a succession plan for the Board, if required, from time to time;
- Ensure that the Company do not appoint or continue the employment of any person as:
  - A managing director, whole-time director or manager who has attained the age of seventy (70) years, provided however, that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on explanatory statement indicating the justification for extension of appointment beyond seventy years; and
  - A non-executive director who has attained the age of seventy-five (75) years unless a special resolution is passed to that effect, based on explanatory statement indicating the justification for appointment of such a person and such compliance shall be made at the time of appointment or re-appointment or at any time prior to the non-executive director attaining the age of seventy-five (75) years;
- Consider the term/tenure of appointment of managing director/whole-time director which shall be subject to the provisions of the Act including any modifications, amendments, enactments, re-enactments thereof for the time being in force;
- 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 or as may be delegated by the Board, from time to time.

Meetings and Attendance

Table 8: Meetings of Nomination and Remuneration Committee

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. Ketan Paragji Desai	Dr. Madhuri Ajit Sawant	Mr. Anand Rajeshwarrao Chatorikar	
19-08-2025	Yes	Yes	Yes	100%
25-09-2025	Yes	Yes	Yes	100%

Table 8.1: Details of Circular Resolutions passed by the Nomination and Remuneration Committee

Sr. No.	Date of Circular Resolution	Particulars of Circular Resolution	Assent/Dissent
1.	November 19, 2025	1. Approval and Recommendation to the Board of Directors, the revision in the remuneration of Dr. Anuj Hemantbhai Thakar (DIN: 10207732), whole-time director of the Company; and 2. Approval and Recommendation to the Board of Directors, the revision in the remuneration of Senior Management Personnel of the Company.	Consent received from all the members of the Committee
2.	March 21, 2026	1. Approval of the criteria for performance evaluation of the Board as a whole, its Committees, individual directors including Chairperson and Vice- Chairperson of the Board, and the Chief Executive Officer of the Company; and 2. Approval and recommendation to the Board of Directors for its approval, the amended Nomination and Remuneration Policy of the Company	Consent received from all the members of the Committee

Performance Evaluation Criteria for Independent Directors:

Nomination and Remuneration Committee vide circular resolution dated March 21, 2026, has approved the criteria to carry out evaluation of the performance of the Board as a whole, its Committees, Individual Directors including the Independent Directors, Chairperson, Vice-Chairperson of the Board and the Chief Executive Officer of the Company in accordance with the provisions of Section 178 of the Act, Regulation 19 read with Schedule II, Part D (A) of the SEBI Listing Regulations and SEBI Guidance Note issued on January 30, 2026. The revised criteria of performance evaluation are as stated below, including but not limited to:

1. **Board as a whole** - Competency and experience of Directors, Board diversity, frequency of Board meetings, conflict of interest, etc.

2. **Committees of the Board** - Structure, effectiveness, etc.

3. **Individual Directors including Chairperson of the Board, Vice - Chairperson of the Board, Independent Directors, Non-Independent Directors and the Chief Executive Officer of the Company** - Qualifications, experience, independence (in case of Independent Directors), etc.

Independent Directors' Meeting

A separate meeting of the Independent Directors of the Company was held on March 27, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors (i) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board, as required to effectively and reasonably perform their duties; and (ii) reviewed the performance of Non-Independent Directors, the Chairperson, Vice-Chairperson and Chief Executive Officer of the Company. All the Independent Directors of the Company attended the meeting.

3. Corporate Social Responsibility Committee

Table 9: Composition of Corporate Social Responsibility Committee

Sr. No.	Name of Director	Designation
1.	Mrs. Mona Anandbhai Desai	Chairperson
2.	Dr. Anuj Hemantbhai Thakar	Member
3.	Mr. Ketan Paragji Desai	Member

Meetings and Attendance

Table 10: Meetings of Corporate Social Responsibility Committee

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 Anandbhai Desai	Dr. Anuj Hemantbhai Thakar	Mr. Ketan Paragji Desai	
15-07-2025	Yes	Yes	Yes	100%
25-02-2026	Yes	Yes	Yes	100%

4. Stakeholders' Relationship Committee

Table 11: Composition of Stakeholders' Relationship Committee

Sr. No.	Name of Director	Designation
1.	Mr. Ketan Paragji Desai	Chairperson
2.	Dr. Anuj Hemantbhai Thakar	Member
3.	Mrs. Mona Anandbhai Desai	Member

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 to an Issue and 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

Table 12: Meetings of Stakeholders' Relationship Committee

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. Ketan Paragji Desai	Dr. Anuj Hemantbhai Thakar	Mrs. Mona Anandbhai Desai	
21-03-2026	Yes	Yes	Yes	100%

Details of shareholders' complaints are given below under Investor Grievance Redressal Report.

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, 2026. Further, no complaints were pending as on March 31, 2026.

Table 13: Investor complaints

Types of Complaints	No. of Complaints			
	Opening as on 01.04.2025	Receipt	Resolved	Pending as on 31.03.2026
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-receipt of dividend	0	1	1	0

Note: Number of complaints not solved to the satisfaction of shareholders are Nil.

5. Risk Management Committee

Table 14: Composition of Risk Management Committee

Sr. No.	Name of Director	Designation
1.	Mr. Anand Desai	Chairperson
2.	Mrs. Mona Desai	Member
3.	Gen. Bikram Singh (Retd.)*	Member
4.	Mr. Milind Madan Talathi**	Member

*Resigned with effect from June 27, 2025, as explained above.

**Appointed with effect from September 25, 2025, as explained above.

Terms of Reference

Terms of Reference of the Committee inter alia include the following:

- Formulation of a detailed risk management policy which shall include:

  a) a framework for identification of internal and external risks along with the associated vulnerabilities, specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

  b) measures for risk mitigation including systems and processes for internal control of identified risks;

  c) business continuity plan.

- Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- Formulate/re-formulate, assess, oversee, implement, monitor, recommend the risk management system and policy of the Company from time to time and approve/recommend any amendment or modification thereof including evaluating the adequacy of risk management system;

- Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

- Review the Company's risk appetite and strategy relating to key risks, including market risks, product risks, reputational risks and risks covered under Clause C of 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;

- Oversee the 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;

- Keep the Board 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;

- Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) of the Company;

- Seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

- Nurture a healthy and independent risk management function in the Company.

Meetings and Attendance

Table 15: Meetings of Risk Management Committee

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 Sureshbhai Desai	Mrs. Mona Anandbhai Desai	Mr. Milind Madan Talathi	
15-10-2025	Yes	No	Yes	66.67%
28-03-2026	Yes	Yes	Yes	100%

6. Sustainability Committee

Table 16: Composition of Sustainability Committee

Sr. No.	Name of Director	Designation
1.	Mr. Anand Sureshbhai Desai	Chairperson
2.	Mrs. Mona Anandbhai Desai	Member
3.	Dr. Madhuri Ajit Sawant	Member
4.	Mr. Anand Rajeshwarrao Chatorikar	Member

Meeting and Attendance

Table 17: Meeting of Sustainability Committee

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 Sureshbhai Desai	Mrs. Mona Anandbhai Desai	Dr. Madhuri Ajit Sawant	Mr. Anand Rajeshwarrao Chatorikar	
30-08-2025	Yes	Yes	Yes	Yes	100%

7. Executive Committee

Table 18: Composition of Executive Committee

Sr. No.	Name of Director	Designation
1.	Mr. Anand Sureshbhai Desai	Chairperson
2.	Mrs. Mona Anandbhai Desai	Member
3.	Dr. Anuj Hemantbhai Thakar	Member

Meetings and Attendance

Table 19: Meetings of Executive Committee

6 (Six) meetings of the Committee were 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 Sureshbhai Desai	Mrs. Mona Anandbhai Desai	Dr. Anuj Hemantbhai Thakar	
18-09-2025	Yes	Yes	Yes	100%
04-11-2025	Yes	Yes	Yes	100%
27-11-2025	Yes	Yes	Yes	100%
05-01-2026	Yes	Yes	Yes	100%
21-01-2026	Yes	Yes	Yes	100%
07-02-2026	Yes	No	Yes	66.67%

Particulars of Senior Management including the changes therein since the close of the Financial Year 2025-26

Table 20: Senior Management Details

Sr. No.	Name	Designation
1.	Mr. Gopal Puranmal Agrawal	Chief Executive Officer
2.	Mr. Amit Ajitkumar Khurana	Chief Financial Officer
3.	Mr. Vishal Laxmikant 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 Madhusudan Naik	Technical Head - Operations
8.	Mr. Dattatray Murlidhar Joshi	General Manager - RM Procurement
9.	Mr. Himanshu Jayantbhai Bhatt*	President - Projects
10.	Mr. Satishkumar Bhikhabhai Patel	Senior General Manager - Environment

*Mr. Himanshu Jayantbhai Bhatt has resigned with effect from close of business hours of Thursday, June 26, 2025.

**Mr. Vishal Laxmikant Thakkar, Deputy Chief Financial Officer, has resigned from his position with effect from Saturday, May 23, 2026.

***Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on August 14, 2026, has approved the appointment of Mr. Ravi Desai as Chief Operating Officer of the Company with effect from August 14, 2026, while continuing as a Key Managerial Personnel of the Company. He was holding the position of Sales Head and Key Managerial Personnel of the Company prior to the appointment at the current designation.

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, except as mentioned above.

Remuneration of the Managing Director and Whole-time Director of the Company for the Financial Year 2025-26

Table 21: Remuneration details

(₹ in million)

Name of the Director	Salary and Allowances	Perquisites	Retirement Benefits	Commission Payable	Total	Stock Options
Mr. Anand Sureshbhai Desai	50.00	-	-	-	50.00	-
Mrs. Mona Anandbhai Desai	50.00	-	-	-	50.00	-
Dr. Anuj Hemantbhai Thakar	17.02	-	-	-	17.02	-

The members of the Company at their 22nd Annual General Meeting held on September 26, 2025, had approved 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 further period of 5 (Five) years commencing from April 01, 2026 to March 31, 2031.

The tenure of Dr. Anuj Hemantbhai 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

Table 22: Remuneration of the Non-Executive Directors for the Financial Year 2025-26

(₹ in million)

Name of the Director	Sitting Fee	Remuneration	Commission	Total
Dr. Kiran Chhotubhai Patel	-	-	-	-
Mr. Ketan Paragji Desai	1.95	-	-	1.95
Gen. Bikram Singh (Retd)*	0.08	-	-	0.08
Dr. Madhuri Ajit Sawant	1.80	-	-	1.80
Mr. Anand Rajeshwarrao Chatorikar	1.13	-	-	1.13
Mr. Milind Madan Talathi**	0.60	-	-	0.60
Total	**5.56**	**-**	**-**	**5.56**

*General Bikram Singh (Retd.) (DIN: 07259060), vide his resignation letter dated June 27, 2025, 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.

**Mr. Milind Madan Talathi, has been appointed as a Non-Executive Independent Director of the Company with effect from September 25, 2025.

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 Nomination and Remuneration Policy including the criteria for making payments to the Non-Executive Directors of the Company is available 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 23: 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
2025-26	September 26, 2025	05:00 p.m. IST	Meeting conducted through Video Conferencing at the Registered Office at Office Nos. 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India
2024-25	September 30, 2024	09:30 a.m. IST	Meeting conducted through Video Conferencing at the Registered Office at Office Nos. 1101 to 1107, 11th 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 the Registered Office at Office Nos. 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India

Table 23.1: 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 the Registered Office at Office Nos. 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India

Table 23.2: Details of special resolutions passed in the previous three annual general meetings and extraordinary general meeting are as follows:

Sr. No.	Date of Meeting	Type of Meeting	Details of Special Resolutions passed in the Annual General Meeting or Extraordinary Meeting held in the past three years
1.	September 26, 2025	22nd Annual General Meeting	(i) To appoint M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat, as Statutory Auditor of the Company; (ii) 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; (iii) 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; (iv) To revise the remuneration of Dr. Anuj Hemantbhai Thakar, Whole-time Director (DIN: 10207732) of the Company.
2.	No Extraordinary General Meeting was held during the financial year 2025-26.		
3.	September 30, 2024	21st Annual General Meeting	No special resolution was passed in the Annual General Meeting held on September 30, 2024.
4.	No Extraordinary General Meeting was held during the financial year 2024-25.		
5.	September 30, 2023	20th Annual General Meeting	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.
6.	December 06, 2023	Extraordinary General Meeting	(i) To issue and allot 19,04,540 Equity Shares on Preferential Basis to a Promoter of the Company and; (ii) To issue and allot 39,14,886 Convertible Warrants on Preferential Basis to Non-Promoters.

Special Resolutions passed through Postal Ballot

During the year under review, following special businesses as set out below were 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.	Date of Special Resolutions passed through Postal Ballot	Special Businesses	Procedure adopted for Postal Ballot
1.	Special Resolution passed through Postal Ballot by way of remote e-voting by the members of the Company on **Monday, December 22, 2025**, results of which were declared on Wednesday, December 24, 2025.	To approve the appointment of Mr. Milind Madan Talathi (DIN: 07321958) as Non-Executive Independent Director of the Company for a term of 3 (three) consecutive years commencing from September 25, 2025 to September 24, 2028	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 MCA Circulars as applicable 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).

Special Resolutions passed through Postal Ballot (Contd.)

Sr. No.	Date of Special Resolutions passed through Postal Ballot	Special Businesses	Procedure adopted for Postal Ballot
			The remote e-voting facility was available to the Members of the Company from Sunday, November 23, 2025, at 09:00 a.m. IST to Monday, December 22, 2025 at 05:00 p.m. IST. M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, was appointed as a Scrutinizer for scrutinizing the postal ballot process in a fair and transparent manner. The Scrutinizer had submitted the report dated December 23, 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 on December 24, 2025 and are available on the website of the Stock Exchanges and the Company. **Voting Pattern:** Total Number of shares: 113848310 Total votes polled: 83648134 % of votes polled: 73.47% Total votes in favour: 83557964 Percentage of votes in favour: 99.89% Total votes in against: 90170 Percentage of votes in against: 0.11%
2.	Special Resolutions passed through Postal Ballot by way of remote e-voting by the members of the Company on Friday, **January 09, 2026**, results of which were declared on Saturday, January 10, 2026.	1. To approve the increase in the overall borrowing limits of the Company in accordance with the provisions of Section 180(1)(c) of the Companies Act, 2013; 2. To approve to sell, lease, mortgage or otherwise dispose of whole or substantially whole of the undertaking of the Company, in accordance with the provisions of Section 180(1)(a) of the Companies Act, 2013 and; 3. To approve to make investment, give loan and provide guarantee and security in excess of the limits specified under Section 186 of the Companies Act, 2013.	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 MCA Circulars as applicable 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 of the Company from Thursday, December 11, 2025 at 09:00 a.m. IST to Friday, January 09, 2026 at 05:00 p.m. IST. M/s. M.D. Baid & Associates, Practicing Company Secretaries, Surat, was appointed as a Scrutinizer for scrutinizing the postal ballot process in a fair and transparent manner. The Scrutinizer had submitted the report dated January 10, 2026 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 on January 10, 2026 and are available on the website of the Stock Exchanges and the Company.

Sr. No.	Date of Special Resolutions passed through Postal Ballot	Special Businesses	Procedure adopted for Postal Ballot
			Voting Pattern: **Resolution No. 1:** Total Number of shares: 113848310 Total votes polled: 83205191 % of votes polled: 73.08% Total votes in favour: 83180616 Percentage of votes in favour: 99.97% Total votes in against: 24575 Percentage of votes in against: 0.03% **Resolution No. 2:** Total Number of shares: 113848310 Total votes polled: 83205193 % of votes polled: 73.08% Total votes in favour: 83180532 Percentage of votes in favour: 99.97% Total votes in against: 24661 Percentage of votes in against: 0.03% **Resolution No. 3:** Total Number of shares: 113848310 Total votes polled: 83205191 % of votes polled: 73.08% Total votes in favour: 82930621 Percentage of votes in favour: 99.67% Total votes in against: 274570 Percentage of votes in against: 0.33%

Further, none of the businesses proposed to be transacted at the ensuing 23rd 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 2025-26 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 www.anupamrasayan.com.

F. GENERAL SHAREHOLDER INFORMATION

Table 24: Details of ensuing Annual General Meeting:

23rd Annual General Meeting	
Day, Date and Time	Wednesday, September 30, 2026 at 09:30 a.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, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India.
Financial Year	April 01, 2025 to March 31, 2026

Dividend Payment Dates:

The Interim Dividend for the financial year 2024-25 was approved by the Board at its meeting duly held on July 15, 2025 and was paid on August 11, 2025.

Further, the final dividend of INR 1.5/- per equity share @ 15% of face value of INR 10/- each of the Company, out of the profits of the Company for the financial year 2025-26, is recommended by the Board at its meeting held on May 23, 2026, subject to the approval of the members of the Company at the forthcoming 23rd Annual General Meeting and will be paid on or before October 29, 2026.

Table 25:

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

Pursuant to the conversion of 39,14,886 warrants into equal number of equity shares, the ISIN pertaining to the warrants i.e. INE930P13013 was extinguished and the resultant equity shares were credited to the ISIN of Equity Shares i.e. INE930P01018.

Payment of Listing Fees

The annual listing fees for the financial year 2026-27 was paid to the stock exchanges.

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 to an Issue 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.

Table 26: Distribution of Shareholding by size as on March 31, 2026

Category (Shares)	No. of Holders	No. of Shares	% of Total Shares
Up to 5000	43256	2424799	2.1299
5001 – 10000	51	384309	0.3376
10001 – 20000	58	883486	0.7760
20001 – 30000	20	491938	0.4321
30001 – 40000	16	563679	0.4951
40001 – 50000	8	359133	0.3154
50001 – 100000	26	2011311	1.7666
Above 100000	40	106729655	93.7472
Total	**43475**	**113848310**	**100.00%**

Table 27: Dematerialization of Shares as on March 31, 2026

Mode of Holding	In %
NSDL	78.68
CDSL	21.32
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

The Board at its meeting held on July 15, 2025, had approved the allotment of 39,14,886 fully paid-up equity shares on preferential allotment basis to below mentioned allottees under non-promoter category, at an issue price of INR 945.11/- per share, comprising face value of INR 10/- per share and premium of INR 935.11/- per share, upon conversion of equal number of warrants.

i. 5,29,038 equity shares to Lata Manek Bhanshali, an individual;

ii. 16,92,924 equity shares to Zeal Global Opportunities Fund, a category-1 foreign portfolio investor;

iii. 16,92,924 equity shares to Zinnia Global Fund PCC - Cell Dewcap, a category-1 foreign portfolio investor.

No Global Depository Receipt or American Depository Receipts or warrants or any convertible instruments have been issued by the Company during the financial year 2025-26.

Impact on Equity:

1. Pursuant to the conversion of the warrants into equal number of equity shares, the issued, subscribed and paid-up share capital of the Company was 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.

2. Further, pursuant to the exercise of Employee Stock Options by the eligible employees under the 'Anupam – Employee Stock Option Plan 2020', the Company had issued and allotted 2,087 equity shares of face value INR 10/- each to the eligible allotees on August 19, 2025. Accordingly, the issued, subscribed and paid-up share capital of the Company was increased from ₹ 1,13,84,62,230/- (Rupees One hundred thirteen crore eighty-four lakh sixty-two thousand two hundred and thirty) comprising of 11,38,46,223 equity shares of ₹ 10/- each to ₹ 1,13,84,83,100/- (Rupees One hundred thirteen crore eighty-four lakh eighty-three thousand and one hundred) comprising of 11,38,48,310 equity shares of ₹ 10/- each.

Table 27: 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 & 8106, Sachin GIDC, Surat-394230, Gujarat, India
Unit 2:	Plot No. 701, 2491-1, 2491-2 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

Table 27: List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

The credit rating agencies has assigned the rating for the debt instruments/facilities during the financial year 2025-26:

a) India Ratings & Research (Ind-Ra) placed the Company and its bank loan facilities on Rating Watch with Negative Implications as on December 18, 2025, as stated below:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/ Watch	Rating Action
Long Term Issuer Rating	-	IND AA-/Rating Watch with Negative Implications	Rating watch on
Bank Loan facilities (Long term/Short term)	INR 11,961	IND AA-/Rating Watch with Negative Implications/IND A1+/Rating Watch with Negative Implications	Rating watch on

b) CRISIL has placed its ratings on bank facilities of the Company as on December 18, 2025, as stated below:

Total Bank Loan Facilities Rated	₹ 1369.82 Crore
Long Term Rating	Crisil A+/Watch Negative (Placed on 'Rating Watch with Negative Implications')
Short Term Rating	Crisil A1/Watch Negative (Placed on 'Rating Watch with Negative Implications')

c) Further, CRISIL has updated its ratings on bank facilities of the Company as on March 18, 2026, as stated below:

Total Bank Loan Facilities Rated	₹ 1369.82 Crore
Long Term Rating	Crisil A+/Stable (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)
Short Term Rating	Crisil A1 (Removed from 'Rating Watch with Negative Implications'; Rating Reaffirmed)

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 (West), Mumbai-400083, Maharashtra, India
Tel: +91-8108116767/18001020878 (Toll Free)
E-mail ID: Investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Mr. Ashish Gupta, Company Secretary and Compliance Officer
Office Nos. 1101 to 1107, 11th Floor, Icon Rio,
Behind Icon Business Centre, Dumas Road, Piplod,
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
Website: www.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 and affirmation that no personnel has been denied access to the audit committee:

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. 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.

h. 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.

i. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as mentioned below:

1. Number of complaints filed during the financial year - **Nil**
2. Number of complaints disposed of during the financial year - **Nil**
3. Number of complaints pending as on end of the financial year – **Nil**

j. Loans and advances by listed entity and its subsidiaries in the nature of loans to firms/ companies in which directors are interested:

Loans and advances were given by the Company to ARIL Fluorospeciality Private Limited, Anupam General Trading FZE and Anupam Europe AG, wholly-owned subsidiary companies 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.

k. Fees paid to the statutory auditors:

The Company paid total fees of ₹1.41 million (including statutory audit fees of ₹1.33 million and other certification fees of ₹0.08 million) to M/s Rajendra & Co., Chartered Accountants, Mumbai, statutory auditor of the Company. Further, M/s. Natvarlal Vepari & Co., Chartered Accountants, Surat, was appointed as a Statutory Auditor of the Company in accordance with the approval of Board at its meeting held on September 01, 2025 and approval of shareholders of the Company at the 22nd Annual General Meeting of the Company held on September 26, 2025, to hold the office for a term of 5 consecutive years from the conclusion of the 22nd AGM till the conclusion of the 27th AGM to be held in the calendar year 2030. Accordingly, the Company paid total fees of ₹0.43 million (including statutory audit fees of ₹0.3 million and other certification fees of ₹0.13 million), to M/s. Natvarlal Vepari & Co., Chartered Accountants, Statutory Auditor of the Company M/s. Natvarlal Vepari & Co., Chartered Accountants are also acting as Statutory Auditor of Jainam Intermediates private Limited, ARIL Transmodal Logistic Private Limited and ARIL Fluorospeciality Private Limited, which are wholly owned subsidiaries of the Company. Details of total fees paid to Natvarlal Vepari & Co., Chartered Accountants, by the below mentioned wholly owned subsidiaries of the Company are as stated below:

Sr. No	Name of wholly owned subsidiaries of the Company	Total Fees paid for the FY 25-26 (in ₹)
1.	Jainam Intermediates private Limited	40,000
2.	ARIL Transmodal Logistic Private Limited	60,000
3.	ARIL Fluorospeciality Private Limited	45,000

l. 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.

m. 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.

n. The Company raised funds through Preferential Issue in the financial year 2023-24. Details of utilization of funds raised through Preferential Issue as required under Regulation 32(7A) of the SEBI Listing Regulations is mentioned in BOARD REPORT 2025-26 under the heading 23. SHARE CAPITAL, sub-heading 23.5 & 23.6.

o. Adoption of discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations:

- 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 2025-26 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.
- The Company has appointed woman independent director on its Board in accordance with the Act and SEBI Listing Regulations.
- The Independent Directors of the Company hold one meeting in a financial year without the presence of non-independent directors and members of the management and all the Independent Directors attended the meeting, as more particularly disclosed under the "Independent Directors" section of the Corporate Governance Report.

Non-Disqualification Certificate from Company Secretary in Practice

Certificate from M/s. M D Baid & 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

Anand Desai
Managing Director
DIN:00038442

Date: September 07, 2026
Place: Surat

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 2025-26.

Date: September 07, 2026
Place: Mumbai

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,
Behind Icon Business Centre, Dumas Road,
Piplod, Surat - 395007, Gujarat, India

We have been engaged by Anupam Rasayan India Limited (CIN: L24231GJ2003PLC042988), 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'), to issue this certificate in accordance with Regulation 34(3) read with Schedule V, Para C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") for the financial year ended 31 March 2026.

1. Management's Responsibility

The management of the Company is responsible for:

(a) ensuring compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations;

(b) maintaining proper statutory registers, records, forms, returns and disclosures relating to the Directors of the Company;

(c) ensuring the eligibility and continued compliance of each Director appointed or continuing on the Board;

(d) providing complete and accurate information, records, disclosures and representations for the purpose of issuance of this certificate; and

(e) ensuring that the information and representations furnished to us are complete and accurate.

2. Practitioner's Responsibility

Our responsibility is to examine the relevant registers, records, forms, returns, disclosures and information made available to us by the Company and its Directors and to issue this certificate based on such examination.

Our verification includes, inter alia, verification of the status of the Directors' Identification Numbers (DINs) available on the portal of the Ministry of Corporate Affairs at www.mca.gov.in, along with such other verification as we considered necessary for the purpose of this certificate.

Our responsibility is limited to expressing an opinion based on the records, information and representations furnished to us and information available in the public domain.

3. Basis of Verification

For the purpose of this certificate, we have examined, inter alia, the following:

1. Relevant statutory registers and records maintained by the Company relating to its Directors.

2. Forms and returns filed by the Company with the Ministry of Corporate Affairs.

3. Disclosures and declarations received from the Directors of the Company.

4. Particulars of Directors and their respective DINs available on the MCA portal.

5. Date of appointment and cessation, wherever applicable, as appearing from the records examined by us.

6. Such other documents, records, information and explanations as considered necessary for the purpose of this certificate.

4. Certificate

Based on our examination of the relevant registers, records, forms, returns and disclosures produced before us by the Company and its Directors, and according to the information and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of Anupam Rasayan India Limited, as set out below, as at 31 March 2026, 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	Dr. Kiran Chhotubhai Patel	08051053	09.01.2019
2	Mrs. Mona Anandbhai Desai	00038429	30.09.2003
3	Mr. Anand Sureshbhai Desai	00038442	30.09.2003
4	Dr. Anuj Hemantbhai Thakar	10207732	07.11.2023
5	Mr. Ketan Paragji Desai	08436290	09.11.2024
6	Dr. Madhuri Ajit Sawant	08468620	09.11.2024
7	Mr. Anand Rajeshwarrao Chatorikar	03508333	03.12.2024
8	Mr. Milind Madan Talathi	07321958	25.09.2025

5. Limitation and Disclaimer

Ensuring the eligibility for appointment or continuation of each Director on the Board is the responsibility of the management of the Company.

This certificate is subject to the scope of our examination and verification as set out under “Practitioner’s Responsibility” and “Basis of Verification” above and is based on the records, information, disclosures and representations made available to us by the Company and its Directors, together with information available in the public domain.

This certificate is neither an assurance as to the future viability of the Company nor an opinion on the efficiency or effectiveness with which the management has conducted the affairs of the Company.

6. Restriction on Use

This certificate is issued specifically for the purpose of complying with Regulation 34(3) read with Schedule V, Para C, Clause 10(i) of the SEBI Listing Regulations and for inclusion in the Annual Report of the Company for the financial year ended 31 March 2026. The certificate should not be used, reproduced, referred to or relied upon for any other purpose without our prior written consent.

For M. D. Baid & Associates
Company Secretaries

CS Mohan Baid
Partner
M. No. ACS 3598 | CP No.: 3873
PRN: 7396/2025
UIN: P2004GJ015700
UDIN: A003598H001380798

Date:04/09/2026
Place: Surat

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, 2026, 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, there are 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 the 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;

   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, 2026	**Anand Desai**	**Amit Khurana**
Place: Mumbai	Managing Director	Chief Financial Officer

Annexure-CGR-III

CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

(Pursuant to Regulation 34(3) read with Schedule V, Part E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

We have examined the compliance of the conditions of Corporate Governance of Anupam Rasayan India Limited ("the Company") for the financial year ended March 31, 2026, as stipulated under the applicable provisions of Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2), read with Schedule V, Part C and Part E of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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 compliance with the applicable Corporate Governance requirements stipulated under the SEBI Listing Regulations.

PRACTITIONER'S RESPONSIBILITY

2. Our responsibility is to examine the compliance of the applicable conditions of Corporate Governance by the Company for the financial year ended March 31, 2026, based on the relevant records, documents, information and explanations made available to us by the Company and its officers.

3. For the purpose of this certificate, we have examined, inter alia, the composition of the Board and its committees, notices, agendas, minutes and attendance records of the meetings of the Board and committees, disclosures and declarations made by the Directors, related party transaction records and disclosures, applicable Corporate Governance disclosures and filings made by the Company, and such other records and information as we considered necessary for the purpose of this certificate.

4. Our examination has been conducted with reference to the applicable provisions of the SEBI Listing Regulations and the relevant professional standards applicable to such certification engagement.

OPINION

5. Based on our examination of the relevant records, documents and information made available to us and according to the information and explanations provided to us by the Company and its officers, we hereby certify that the Company has complied with the applicable conditions of Corporate Governance stipulated under the SEBI Listing Regulations for the financial year ended March 31, 2026.

LIMITATION AND DISCLAIMER

6. This certificate is subject to the scope of our examination as set out under "Practitioner's Responsibility" above and is based on the records, documents, information and explanations made available to us by the Company and its officers.

7. This certificate is neither an assurance as to the future viability of the Company nor an opinion on the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTION ON USE

This certificate is issued to the Members of the Company solely for the purpose of reporting compliance with the applicable conditions of Corporate Governance under Regulation 34(3) read with Schedule V, Part E of the SEBI Listing Regulations and for inclusion in the Annual Report of the Company for the financial year ended March 31, 2026.

Accordingly, this certificate should not be used for any other purpose or by any person other than the Company and its Members without our prior written consent. We do not assume any responsibility or liability to any other person in respect of this certificate.

For M. D. Baid & Associates
Company Secretaries

CS Mohan Baid
Partner
M. No. ACS 3598 | CP No.: 3873
PRN: 7396/2025
UIN: P2004GJ015700
UDIN: A003598H001374033

Date: 04/09/2026
Place: Surat

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

Sr. No	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, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India
5	Corporate address	10th 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	1st April 2025 – 31st March 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	1,13,84,83,100 INR
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	BRSR Core Reasonable

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover)

Sr. No	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, pharmaceuticals, medicinal chemical and botanical products.	100%
		Tanfac Industries Limited		100%
		Jayhawk Fine Chemical		100%

17 Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	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	7	3	10
International	1	4	5

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?		50.17%
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
		Jayhawk Fine Chemical	The Company operates through a Business serves a Composites, Specialty Solvents, Semi-conductor, Agricultural, Composites.

IV. Employees

20. Details as at the end of Financial Year:

Sr. No	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)	1011	942	93.2%	69	6.82%
2	Other than Permanent Employees (E)	3	2	66.67%	1	33.33%
3	**Total Employees (D+E)**	**1014**	**944**	**93.1%**	**70**	**6.9%**
	Workers					
4	Permanent (F)	1490	1490	100%	0	-
5	Other than Permanent (G)	427	415	97.19%	12	2.8%
6	**Total Workers (F+G)**	**1917**	**1905**	**99.37%**	**12**	**0.63%**
b.	**Differently abled employees and workers**					
	Employees					
1	Permanent Employees (D)	1	1	100%	-	-
2	Other than Permanent Employees (E)	-	-	-	-	-
3	**Total Employees (D+E)**	**1**	**1**	**100%**	**-**	**-**

20. Details as at the end of Financial Year: (Contd.)

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
			Workers			
4	Permanent (F)	1	1	100%	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	**Total Differently Abled Employees (F+G)**	**1**	**1**	**100%**	**-**	**-**

21. Participation/Inclusion/Representation of women

Sr. No	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors	8	2	25%
2.	Key Management Personnel	10	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 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in current FY)			FY 2023-2024 (Turnover rate in current FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	5.98%	10.7%	6.26%	6.23%	21.15%	7.04%	6.74%	4.04%	6.60%
Permanent Workers	5.12%	0%	5.12%	7.47%	0.0%	7.47%	5.73%	0.0%	5.73%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23

(a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No	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	Anupam General Trading FZE (Wholly Owned Subsidiary)	Subsidiary	100%	No
9	Doriath S.a r.l (Wholly Owned Subsidiary)	Subsidiary	100%	No
10	Monitchem Kansas S.a r.l	Step-down subsidiary (Level - I) of Wholly-owned subsidiary	100%	No

(a) Names of holding/subsidiary/associate companies/joint ventures (Contd.)

Sr. No	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)
11	Kansas HoldCo, Inc.	Step-down subsidiary (Level - II) of Wholly-owned subsidiary	100%	No
12	Kansas HoldCo 1, Inc.	Step-down subsidiary (Level - III) of Wholly-owned subsidiary	100%	No
13	Jayhawk Fine Chemicals Corporation	Step-down subsidiary (Level - IV) of Wholly-owned subsidiary	100%	Yes
14	Tangent Science Private Limited (Associate of Wholly Owned Subsidiary Jainam Intermediates Private Limited)	Associate of Wholly Owned Subsidiary	45%	Yes

VI. CSR Details

24.

a.	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	Turnover (in ₹) (for FY 2024-25)	8,95,89,93,368
	Net worth (in ₹) (as on 31 March 2025)	28,05,07,69,760

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 2025-26 Current Financial Year			FY 2024-25 Current 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
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

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)
Business Ethics & Corporate Governance	Opportunity	The Company has implemented a comprehensive decision making framework thatfacilitates 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
Innovating for Sustainability	Opportunity	Creates competitive advantage through eco-friendly products and processes.	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)
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

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)
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
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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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. UN Global Compact (UNGC) 6. CDP (Climate Change and Water Security Disclosure) 7. EcoVadis – Silver Medal 8. SMETA 4-Pillar (Sedex Members Ethical Trade Audit) 9. Together for Sustainability (TfS) – Sustainability Assessment 10. BIS standards, only where applicable to specific products. 11. Halal Certification, only where applicable to specific products.								
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. • Ensure that 50% of key suppliers meet sustainability criteria by 2030. • 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 https://www.anupamrasayan.com/investors/results-reports								
6 Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	See table below								

1.	Achieve Zero Waste to Landfill by 2027	94.5% of waste diverted
2.	Increase average training hours for all employees (including contract-based and full-time) by 50% by 2027	48.42%
3.	Increase women's participation in the workforce by 1.5% to 2% of the total workforce by 2027	2.07% 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	48.77%
6.	Reduce freshwater consumption in processes across all sites by 5% to 10% by 2030.	8.65% reduction in freshwater consumption
7.	Scope 1 Energy Net Zero by 2027.	14.4 % GHG reduction in overall operations of the Anupam Rasayan from the FY 2021-22

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, Leadership and Oversight									

7 Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

The Company takes immense pride in nurturing a sustainability-driven culture that is deeply ingrained across every level of the organisation, demonstrating our unwavering commitment to responsible and sustainable growth. We remain dedicated to accelerating our Environmental, Social, and Governance (ESG) journey, with a clear aspiration to establish industry-leading benchmarks in sustainability by 2030.

To further strengthen this commitment, we have implemented a comprehensive sustainability governance framework that integrates ESG priorities into our strategic planning, operational practices, and decision-making processes. Our ESG roadmap is closely aligned with the United Nations Sustainable Development Goals (UN SDGs) and guided by the principles of the Global Reporting Initiative (GRI).

Over the past year, we have achieved notable progress across our sustainability priorities, delivering measurable improvements in environmental performance, social impact, and governance standards. For detailed insights into our ESG initiatives and performance, we invite you to explore our latest Sustainability Report available at https://www.anupamrasayan.com/investors/results-reports

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Anupam Rasayan India Limited	1. Mr. Anand Desai Managing Director and BR Head 2. Mr. Amit Khurana Chief Financial Officer and BR Co-head 3. Mr. Vikash Chander Senior Business Manager and BR Co-head
		Tanfac Industries Limited	1. Mr. Afzal H. Malkani Managing Director 2. Mr. N. R. Ravichandran Chief Financial Officer
		Jayhawk Fine Chemical	1. Jeff Black- President
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes. The Company has constituted a Sustainability Committee comprising a chairman and three members. The Committee is responsible for formulating, implementing, and monitoring ESG-related policies, processes, and strategic initiatives. It also reviews and oversees periodic reports on ESG performance and sustainability matters to ensure alignment with the company's long-term objectives. For more information, please refer to the following link: Board of Directors, Committees of the Board and Management Team of the Company – Anupam Rasayan.	

10. Details of Review of NGRBCs by the company:	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									
Performance against above policies and follow up action	This will be reviewed by our committee members on half yearly basis.								

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
	Frequency (Annually/Half yearly (HY)/Quarterly/Any other – please specify)									
	Performance against above policies and follow up action	HY	HY	HY	HY	HY	HY	NA	HY	HY
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	HY	HY	HY	HY	HY	HY	NA	HY	HY
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	**P1**	**P2**	**P3**	**P4**	**P5**	**P6**	**P7**	**P8**	**P9**
		No, the Company's policies are evaluated internally from time-to time and updated as and when required.								

	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.

At Anupam Rasayan, integrity, transparency, and accountability form the foundation of our governance framework and business conduct. The Company is committed to upholding the highest standards of ethics through robust policies, effective internal controls, responsible decision-making, and compliance with applicable laws and regulations. By fostering a culture of ethical behavior and transparency, we strengthen stakeholder trust, enhance long-term value creation, and contribute to sustainable and responsible business growth.

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	4	The Company conducts periodic familiarization programmes for Independent Directors and KMPs through presentations, plant visits, and updates on business performance, governance, regulatory developments, risk management, and sustainability matters. These initiatives enhance their understanding of the Company's operations and strategic priorities.	100%
Key Management Personnel	4		100%
Employees other than BODs & KMPs	5390	Employees and workers are provided with periodic training on health & safety, sustainability, compliance, technical skills, and operational best practices to support continuous learning and responsible business practices.	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. Anupam Rasayan India Limited has an Anti-Corruption/Anti-Bribery framework embedded through its Code of Conduct, Whistle Blower/Vigil Mechanism Policy, and related governance policies. The Company follows a zero-tolerance approach towards bribery, kickbacks, facilitation payments, fraud, and unethical business practices. These policies are applicable to directors, employees, and relevant stakeholders, and provide mechanisms for reporting suspected violations confidentially without retaliation.

The Company also emphasizes ethical dealings, transparency, accountability, and compliance with all applicable laws and regulations. Complaints, if any, are investigated through the defined governance mechanism and disciplinary action is taken wherever required. Web-link: https://www.anupamrasayan.com/investors/policies-practices/code-of-coduct-policy

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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)		FY 2024-25 (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 2025-26, 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:

Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	203	184

*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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	45.84%	45.88%
	b.	Number of trading houses where purchases are made from	107	126
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	96.67%	94.69%
Concentration of Sales	a.	Sales to dealers/distributors as % of total sales	47.13%	35.08%
	b.	Number of dealers/ distributors to whom sales are made	37	43
	c.	Sales to top 10 dealers/ Distributors as % of total sales to dealers/distributors	99.4%	97.96%
Share of RPTs in	a.	Purchases (Purchases with related parties/Total Purchases)	5.43%	8.2%
	b.	Sales (Sales to related parties/Total Sales)	27.44%	1.5%
	c.	Loans & advances (Loans & advances given to related parties/Total loans & advances)	19.16%	20.8%
	d.	Investments (Investments in related parties/Total Investments made)	55.02%	0.03 %

*This value is on standalone basis.

Leadership Indicators

1. Awareness programmers' 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		

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.

Yes. Anupam Rasayan India Limited has established appropriate processes to identify, disclose, monitor, and manage conflicts of interest involving members of the Board of Directors. The Company's governance framework is supported through its Code of Conduct for Board of Directors and Senior Management, available on the Company's website.

Under this framework, Directors are required to act in the best interests of the Company and make necessary disclosures relating to any actual or potential conflict of interest, including interests in contracts, arrangements, directorships, or other business associations. In situations where a conflict may arise, the concerned Director is required to disclose the same and recuse from participation in discussions and decision-making on the relevant matter.

The Company also follows applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, and internal governance practices relating to periodic disclosures, related party transaction approvals, and ethical conduct. These processes help ensure transparency, independence of judgment, and sound corporate governance.

Web-link: https://www.anupamrasayan.com/investors/policies-practices/board-of-directors-and-the-senior-management-team

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Anupam Rasayan India Limited is committed to conducting its business in a manner that promotes sustainable and safe products, services, and operations. Through its Sustainability Policy, the Company recognizes emerging global challenges such as climate change and actively adopts mitigation measures to support a sustainable future for future generations. The Company strives to foster a cleaner environment and safer society by deploying safe, resource-efficient, and environmentally responsible technologies that help reduce emissions, minimize waste generation, and optimize resource utilization across its operations and supply chain. Further, the Company remains focused on promoting sustainable production and responsible consumption practices that enhance quality of life, conserve natural resources, and support long-term environmental stewardship.

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 2025-26 (Current Financial Year) *	FY 2024-25 (Previous Financial Year) *	Details of improvement in social and environmental aspects
Anupam Rasayan India Limited	Research & Development (R&D)	63%	79%	Investments in R&D and process improvements focused on enhancing energy efficiency, process yield and resource efficiency while reducing environmental impacts.
	Capital Expenditure (CAPEX)	4.9%	22.16%	Investments in energy-efficient, pollution-control, emission-monitoring, water-management and process-efficiency systems, along with occupational health and safety measures to reduce environmental impacts and workplace risks.

*This value is on standalone basis.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. Anupam Rasayan India Limited has established procedures for sustainable sourcing through the implementation of a Sustainable Procurement Policy, which is accessible to relevant stakeholders through the Company's internal intranet platform. The policy outlines the Company's commitment to maintaining ethical, environmental, labour, and health & safety standards across its supply chain.

In line with this policy, the Company is progressively strengthening and deploying robust mechanisms to assess, monitor, and enhance the sustainability performance of both existing and prospective suppliers. During FY 2025–26, the Company developed an internal ESG assessment checklist, which is being shared with suppliers to evaluate their Environmental, Social, and Governance (ESG) practices and identify opportunities for improvement. Additionally, the Company reviews publicly available ESG disclosures, sustainability reports, and other relevant information of key suppliers, wherever available, as part of its supplier sustainability evaluation process.

This reflects the Company's continued focus on integrating responsible and sustainable practices into its procurement processes and promoting a resilient, responsible supply chain.

b. If yes, what percentage of inputs were sourced sustainably?

19.62%

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.

Anupam Rasayan India Limited is primarily engaged in the manufacture and supply of customized specialty chemicals that are used as intermediates in the manufacturing processes of its customers. Owing to the nature of these products and their industrial applications, the Company does not exercise direct control over the end-of-life management of products once they are delivered to customers.

However, the Company promotes responsible downstream management practices and expects its customers, who are established and compliant business entities, to adhere to applicable environmental regulations and recognized industry standards for the safe handling, reuse, recycling, and disposal of materials. This includes management of (a) plastics (including packaging), (b) e-waste, (c) hazardous waste, and (d) other waste that may arise during or after the use of the Company's products.

The Company remains committed to advancing sustainability across its value chain and continues to engage with stakeholders to encourage environmentally responsible end-of-life management 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. Anupam Rasayan India Limited is subject to Extended Producer Responsibility (EPR) requirements in relation to its applicable operations. In compliance with the Plastic Waste Management Rules, 2016 (as amended), the Company has obtained the requisite EPR registration from the Central Pollution Control Board (CPCB).

The Company has formulated and implemented a waste collection plan in accordance with the applicable regulatory framework, and the same is aligned with the EPR action plan submitted to the relevant Pollution Control Board authorities. Further, the Company regularly files the prescribed returns and compliance disclosures on the CPCB portal in line with applicable regulatory requirements.

This reflects the Company's proactive approach towards environmental stewardship and its continued commitment to responsible plastic waste management, transparency, and regulatory compliance.

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)
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.No	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 2025-26 (Current Financial Year)	FY 2024-25 (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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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, dignity, and well-being for employees and workers across the Company and its value chain is a fundamental aspect of responsible and sustainable business practices. The Company remains committed to safeguarding the health and safety of its workforce, reflecting its strong focus on employee well-being and the importance of providing a safe and secure work environment.

The Company has implemented policies, processes, and systems that empower employees and workers by ensuring equal opportunities, fair working conditions, equitable compensation, and career development opportunities. Through transparent, inclusive, and people-centric practices, the Company fosters a culture of trust, motivation, engagement, and loyalty across its 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	942	942	100%	942	100%	-	-	176	19%	176	19%
Female	69	69	100%	69	100%	69	100%	-	-	6	9%
Total	**1011**	**1011**	**100%**	**1011**	**100%**	**69**	**100%**	**176**	**19%**	**182**	**18%**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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	1490	1490	100%	1490	100%	-	-	9	1%	9	1%
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**1490**	**1490**	**100%**	**1490**	**100%**	**-**	**-**	**9**	**1%**	**9**	**1%**
Other than Permanent Workers											
Male	415	415	100%	415	100%	-	-	-	-	-	-
Female	12	12	100%	12	100%	12	100%	-	-	-	-
Total	**427**	**427**	**100%**	**427**	**100%**	**12**	**2.81%**	**-**	**-**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Topic	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the company	3.66%	5.12%

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr.	Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)			FY 2023-24 (Prior to 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	100%	100%	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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	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**

The Company 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 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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	942	942	100%	942	100%	881	717	81.38%	680	77.19%
Female	69	69	100%	69	100%	49	45	91.84%	43	87.76%
Total	**1011**	**1011**	**100%**	**1011**	**100%**	**930**	**762**	**81.94%**	**723**	**77.74%**
Workers										
Male	1490	1490	100%	1490	100%	1676	1676	100.00%	1550	92.48%
Female	0	0	0	0	0	0	0	0.00%	0	0.00%
Total	**1490**	**1490**	**100%**	**1490**	**100%**	**1676**	**1676**	**100.00%**	**1550**	**92.48%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	942	942	100%	881	881	100%
Female	69	69	100%	49	49	100%
Total	**1011**	**1011**	**100%**	**930**	**930**	**100%**

9. Details of performance and career development reviews of employees and worker: (Contd.)

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
			Workers			
Male	1490	1490	100%	1676	1676	100%
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	**1490**	**1490**	**100%**	**1676**	**1676**	**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 Occupational Health and Safety Management System, certified to ISO 45001:2018is implemented uniformly across all sites. We have also implemented different elements of process safety management standard confirming to CCPS requirement to the different sites.
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 robust hazard identification and risk assessment methodologies to identify work-related hazards covering both routine and non-routine activities. Specifically, Hazard and Operability Studies (HAZOP) are conducted for process-related hazards, while Hazard Identification and Risk Assessment (HIRA) is used for routine as well as non-routine operational activities. In addition, Health Risk Assessment (HRA) is undertaken to identify potential occupational exposure-related risks. These structured processes enable proactive risk mitigation and support a safe and healthy workplace.
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 processes that enable workers to report work-related hazards through a structured incident reporting procedure. Regular training is provided on reporting accidents, near-misses, unsafe acts, and unsafe conditions. Workers are empowered to immediately remove themselves from any situation they believe poses imminent risk and move to a safe location without fear of retaliation. All reported incidents and potential hazards are thoroughly investigated, and necessary corrective and preventive actions are implemented to avoid recurrence and strengthen workplace safety.
d.	Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes, employees and workers of the Company have access to non-occupational medical and healthcare services. The Company provides medical support through health insurance coverage, access to hospitals and clinics, emergency medical assistance, periodic health check-ups, and wellness initiatives to support the overall health and well-being of its workforce.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 (Current FY)	FY 2024-25 (Previous FY)	FY 2023-24 (Prior to Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0	0
	Workers			
Total recordable work-related injuries	Employees	0	0	0
	Workers	0	0	0
No. of fatalities	Employees	0	0	0
	Workers	0	0	0
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 across its operations.

These include:

- Deployment of hazard identification and risk assessment methodologies such as Hazard and Operability Studies (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 risks;

- Conducting daily Toolbox Talks (TBT) in each shift to reinforce safety awareness and maintain a hazard-free workplace; Regular site reviews, workplace inspections, and safety audits to assess preparedness and compliance; and Providing regular occupational health and safety, process safety trainings to the employees and workers.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2025-26 (Current Financial Year)			FY 2024-25 (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 identify any major concerns or significant risks. However, the Company follows a proactive and preventive approach to occupational health and safety management.

As part of its safety governance framework, the Company regularly conducts Hazard Identification and Risk Assessment (HIRA) for routine and non-routine activities, along with Health Risk Assessments (HRA) to identify and evaluate potential exposure-related risks. Internal team also keep different inspections to avoid and address any unexpected potential risk as a part of continual improvement programs. Based on the outcomes of these assessments and any safety-related incidents reported, appropriate corrective and preventive actions (CAPA) are implemented in a timely manner to mitigate risks, strengthen controls, and enhance overall safety performance.

This systematic and forward-looking approach reflects the Company's commitment to providing 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	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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	-
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 Anupam Rasayan, we recognize the importance of all stakeholders and respect their interests, including those who may be vulnerable or marginalized. We are committed to engaging with our stakeholders through structured policies, processes, and transparent communication channels, while actively considering their feedback and expectations.

Our objective is to create sustainable value and positive impact for stakeholders through our activities, products, processes, and business decisions. By fostering collaborative and responsible relationships with stakeholders, the Company aims to contribute to inclusive growth, strengthen society, and enhance long-term business resilience.

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, communities, and entities that are directly or indirectly impacted by its operations, products, services, and business activities. Stakeholders are identified based on the nature and extent of their engagement with the Company, their influence on business performance, their level of interest in the Company's activities, and the degree to which they may be affected by the Company's decisions.

This process includes mapping key stakeholder groups such as employees, customers, suppliers, investors, regulatory authorities, local communities, business partners, and other relevant parties. Through regular interactions, reporting mechanisms, consultations, feedback channels, and collaborative initiatives, the Company ensures that stakeholder concerns, expectations, and priorities are appropriately understood and addressed.

This approach reflects the Company's commitment to transparency, accountability, and sustainable value creation for all stakeholders.

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	1. Feedback from customers 2. Surveys on customer satisfaction 3. Communication via phone calls, emails, and meetings 4. Execution of signed contracts 5. Participation in exhibitions and events 6. Customer visits and audits 7. Information available on websites	As and When Required	1. On-time delivery 2. Product quality 3. Pricing 4. Post-sales support 5. Product certifications 6. Environmental, health, and safety (EHS) management systems
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

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
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
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 committed to fostering a work environment that is free from harassment, discrimination, and any form of unfair treatment, while promoting a healthy, safe, and inclusive workplace. The Company has established robust policies, systems, and grievance redressal mechanisms to uphold human rights and ensure the dignity, well-being, and empowerment of its workforce and other stakeholders.

Regular training and awareness programmes are conducted to strengthen understanding of human rights principles, workplace dignity, equal opportunity, diversity, inclusion, and respectful behaviour. Through these initiatives, the Company reinforces its commitment to treating every employee, worker, and stakeholder with fairness, respect, and integrity.

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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1011	1011	100%	930	254	27.31%
Other than permanent	3	3	100%	0	0	0
Total	**1014**	**1014**	**100%**	**930**	**254**	**27.31%**
Workers						
Permanent	1490	1490	100%	1676	96	5.73%
Other than permanent	427	427	100%	381	0	0.0%
Total	**1917**	**1917**	**100%**	**2057**	**96**	**4.67%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	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	942	1	0.1%	941	99.9%	881	NA	NA	881	100%
Female	69	-	-	69	100%	49	NA	NA	49	100%
Other than Permanent										
Male	2	-	-	2	100%	0	NA	NA	NA	NA
Female	1	-	-	1	100%	0	NA	NA	NA	NA
Workers										
Permanent										
Male	1490	-	-	1490	100%	1676	NA	NA	1676	100%
Female	-	-	-	-	-	0	NA	NA	0	NA
Other than Permanent										
Male	415	123	29.64%	292	70.36%	372	284	76.34%	87	23.39%
Female	12	12	100%	0	-	9	9	100%	0	0%

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	19.5	2	259
Key Managerial Personnel	10	71.37673	0	Nil
Employees other than BoD and KMP	618	6.06035	44	4.81653
Workers	1446	2.66058	0	Nil

*Median of remuneration paid to Managing Director and one whole-time director during the year and sitting fees paid to four 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.27%	2.37%

*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 designated focal point for addressing any human rights impacts or issues caused by, or contributed to through, the Company's operations. The department is responsible for receiving concerns, facilitating timely resolution, monitoring compliance, and promoting adherence to applicable human rights standards and internal policies.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a multi-tiered internal mechanism to address grievances related to human rights issues in a fair, confidential, and timely manner. Employees and workers may initially raise concerns with the Human Resources Department, which serves as the first point of contact for resolving workplace and human rights-related matters.

If a concern remains unresolved, it may be escalated to senior management, including the Managing Director's office, under the Company's open-door policy. In addition, the Company's Whistle Blower/Vigil Mechanism Policy provides a secure channel for reporting concerns confidentially, with safeguards against retaliation or victimization.

These mechanisms reflect the Company's commitment to protecting human rights and ensuring accessible, transparent, and effective grievance redressal processes.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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
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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
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 has established mechanisms to prevent any adverse consequences to complainants in cases related to discrimination, harassment, or other human rights concerns. Under the Company's Whistle-blower/ Vigil Mechanism Policy, robust safeguards are in place to ensure confidentiality throughout the reporting and investigation process and to prohibit any form of retaliation, victimisation, intimidation, or unfair treatment against complainants.

The identity of the complainant is protected to the maximum extent possible, subject to applicable legal requirements and the need for a fair investigation. Appropriate action is taken against any retaliatory behaviour, thereby fostering a safe, respectful, and supportive environment for raising concerns without fear.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has incorporated human rights requirements into its business agreements and contracts, wherever applicable. The Company has established a comprehensive Supplier Code of Conduct that addresses key human rights principles and expectations, including ethical business practices, fair labour standards, non-discrimination, safe working conditions, and compliance with applicable laws. These requirements apply to relevant suppliers, contractors, and other business partners associated with the Company.

10. Assessments for the year:

Topic	% 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 periodic Human Rights Due Diligence as part of its governance and risk management framework to identify, assess, prevent, and mitigate actual or potential human rights impacts arising from its business activities and business relationships. The due diligence process includes review of workplace practices, labour standards, non-discrimination, harassment prevention, health and safety, grievance mechanisms, and compliance with applicable legal and regulatory requirements.

Such assessments are carried out internally on a quarterly basis and cover all major operations of Anupam Rasayan India Limited, including applicable employees, workers, and relevant third-party engagements. This comprehensive approach reflects the Company's commitment to respecting and promoting human rights across its operations.

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	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.
Forced/involuntary labour	
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 India Limited, we are committed to promoting sustainable growth and enhancing societal well-being over the long term. We believe in a responsible and integrated approach to managing natural resources that aligns with our business objectives and sustainability priorities.

The Company remains mindful of its impact on the triple bottom line — people, planet, and profit. Accordingly, we have implemented policies, programmes, and initiatives aimed at minimizing our environmental footprint, improving resource efficiency, reducing emissions, conserving water, and managing waste responsibly.

We also recognize our responsibility to foster environmental awareness through our operations and community engagement initiatives. Through continuous improvement and innovation, the Company remains committed to making its operations more sustainable, resilient, and environmentally responsible.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (in GJ)	139622	100319
Total fuel consumption (B) (in GJ)	0	0
Energy consumption through other sources (c) (in GJ)	16995	0
Total energy consumption (A+B+C) (in GJ)	**156617**	**100319**
From non-renewable sources		
Total electricity consumption (D)	255113	249011
Total fuel consumption (E)	814966	910853
Energy consumption through other sources (F)	36756	55900
Total energy consumed from nonrenewable Sources (D+E+F)	**1106835**	**1215764**
Total energy consumed (A+B+C+D+E+F)	**12,63,452**	**1316083**
Energy intensity per rupee of turnover (Total energy consumption/Revenue from operations) (in GJ per INR)	0.0000534	0.0000916
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP)	0.0010906867	0.001892197
Energy intensity in terms of physical output *	0.014727171	0.090526749
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

*This value is on consolidated 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	19256	NIL
(ii) Groundwater	3590	NIL
(iii) Third party water	520792	517048
(iv) Seawater/desalinated water	-	NIL
(v) Others (Rainwater storage)	-	NIL
Re-used (Steam Condensate)#	86500	89,636
Recycle (Waste water)#	25232	34090
Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)	**543638**	**5,17,048**
Total volume of water consumption (in kiloliters)	**476123**	**459528**
Water intensity per rupee of turnover (Water consumed/Revenue from operations) (KL per INR)	0.00002013	0.03198
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (KL per USD)	0.00041102	0.0006607
Water intensity in terms of physical Output*	0.0055498	0.02472
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

*This value is on consolidated basis.

#This reused and recycled water is utilized in our processes, cooling towers, boilers, and domestic applications; however, it is not currently accounted for in our water footprint consumption.

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)				
(i)	Into Surface water	m3	-	-
	- No treatment	m3	-	-
	- With treatment	m3	-	-
(ii)	Into Groundwater	m3	-	-
	- No treatment	m3	-	-
	- With treatment	m3	-	-
(iii)	Into Seawater	m3	-	-
	- No treatment	m3	-	-
	- With treatment	m3	-	-
(iv)	Sent to third-parties	KL	67515	57520
	- No treatment	m3	-	-
	- With treatment – We have primary, secondary (MEE & ATFD) and tertiary treatment facility available for effluent treatment after stream segregation at source.	KL	67515	57520

4. Provide the following details related to water discharged: (Contd.)

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(v) Others	m3	-	-
- No treatment	m3	-	-
- With treatment	m3	-	-
Total water discharged (in kilolitres)	**KL**	**67515**	**57520**

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 across its applicable manufacturing facilities, supported by comprehensive wastewater treatment infrastructure. The system includes primary, secondary, and tertiary treatment processes to ensure effective treatment and reuse/recovery of wastewater.

Source-wise stream segregation is practiced to enable customised treatment based on effluent characteristics. Secondary treatment includes Multi-Effect Evaporation (MEE), while tertiary treatment is supported through Agitated Thin Film Dryer (ATFD) and soil biotechnology processes. In addition, the Company is a founding member of the Common Effluent Treatment Plant (CETP) in its industrial area, further strengthening its wastewater management framework.

All treated wastewater is managed in accordance with applicable regulatory requirements, reflecting the Company's strong commitment to sustainable water stewardship and responsible environmental management.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Tonne/Year	56	66
SOx	Tonne/Year	44	70
Particulate matter (PM)	Tonne/Year	30	65
Persistent organic pollutants (POP)	NA	-	-
Volatile organic compounds (VOC)	NA	-	-
Hazardous air pollutants (HAP)	NA	-	-
Others – please specify	NA	-	-

*This value is on consolidated 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MtCO_2e$	104576	84581
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	$MtCO_2e$	24010	32046
Total Scope 1 and Scope 2 Emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	$MtCO_2e$/₹	0.000005436	0.0000081161
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2GHG emissions/Revenue from operations adjusted for PPP)	MT/USD	0.000111003	0.00016768
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	Mt/kg	0.001498837	0.00809
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

*This value is on consolidated 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

Yes, the Company has undertaken multiple projects and initiatives aimed at reducing Greenhouse Gas (GHG) emissions as part of its environmental sustainability strategy. Key initiatives include:

- The Company has set a target to achieve Net Zero Scope 2 emissions by 2027 through increased adoption of renewable energy. It has installed 12.5 MW and 5.4 MW solar power plants along with a 9.6 MW wind-solar hybrid power plant (4 MW solar and 5.6 MW wind), which together meet approximately 60% of the Company's total power demand, significantly reducing Scope 2 GHG emissions. During the current financial year, the Company plans to further expand its renewable energy infrastructure, with the objective of meeting approximately 90% of its total power demand through renewable energy sources.

- Regular energy audits are conducted to improve energy efficiency, identify conservation opportunities, and optimize operational performance. The Company is also exploring biomass-based solutions and other low-carbon alternatives to further reduce emissions.

- Waste minimisation and circularity initiatives are also contributing indirectly to lower emissions. During the reporting period, the Company diverted a significant portion of waste from landfill through recycling, reuse, and co-processing practices.

The Company remains committed to continuously evaluating and implementing projects that support decarbonization and a more sustainable future. Further details are available in the Company's Sustainability Report for FY 2025-26.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	85	139
E-waste **(B)**	2	Nil
Bio-medical waste **(C)**	0.01	0.01
Construction and demolition waste **(D)**	909	63
Battery waste **(E)**	15	Nil
Radioactive waste **(F)**	Nil	Nil
Other Hazardous waste. Please specify, if any. **(G)**	28924	27394
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	2662	2893
Total (A+B + C + D + E + F + G+ H)	**32597**	**30489**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	0.000001378	0.000002122
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP)	0.000028139	0.00004383
Waste intensity in terms of physical output	0.000379956	0.002299453
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	715	809
(iii) Co-processing	6498	3,439
(iv) Recycled	24791	22,057
Total	**32005**	**26305**
For each category of waste generated, total waste disposed by nature of disposal method		
(i) Incineration	217	0
(ii) Landfilling	1808	3,312
(iii) Other disposal operations	Nil	Nil
Total	**2026**	**3,312**

*This value is on consolidated 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.

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.

The Company has adopted comprehensive waste management practices across its establishments with a strong focus on resource efficiency, regulatory compliance, and environmental stewardship. Waste is managed through segregation at source, safe handling, storage, transportation, treatment, recycling, reuse, co-processing, and authorised disposal, as applicable.

Key practices adopted by the Company include:

- Implementation of the principles of Reduce, Reuse, and Recycle (3R) to minimise waste generation and maximise resource recovery.
- Adoption of cleaner and environmentally friendly process technologies, including hydrogenation-based processes, which help reduce generation of hazardous waste compared to conventional manufacturing methods.
- Effluent recycling and on-site reuse as part of the Company's Zero Liquid Discharge (ZLD) approach.
- Diversion of a significant portion of waste from landfill through recycling, reuse, and co-processing initiatives.
- Recovery and utilisation of waste heat to improve energy efficiency and reduce overall environmental footprint.
- Safe handling and management of hazardous and toxic chemicals through advanced technologies, engineered controls, proper containment systems, and compliance-driven procedures.
- Regular employee training and awareness programmes on chemical handling, waste segregation, emergency response, and safe disposal practices.
- Through these initiatives, the Company continues to strengthen sustainable waste management and reduce the environmental impact of its products and processes.

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

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, Amended 2023,
- 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:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter		Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)				
(i)	Surface water	m3	Nil	Nil
(ii)	Groundwater	m3	Nil	Nil
(iii)	Third party water	m3	Nil	Nil
(iv)	Seawater/desalinated water	m3	Nil	Nil
(v)	Others	m3	Nil	Nil
	Total volume of water withdrawal (in kilolitres)	m3	Nil	Nil
	Total volume of water consumption (in kilolitres)	m3	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			
Water discharge by destination and level of treatment (in kilolitres)				
(i)	Into Surface water	m3	Nil	Nil
	- No treatment	m3	Nil	Nil
	- With treatment – please specify level of treatment	m3	Nil	Nil

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): (Contd.)

Parameter		Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(ii)	Into Groundwater	m3	Nil	Nil
	- No treatment	m3	Nil	Nil
	- With treatment – please specify level of treatment	m3	Nil	Nil
(iii)	Into Seawater	m3	Nil	Nil
	- No treatment	m3	Nil	Nil
	- With treatment – please specify level of treatment	m3	Nil	Nil
(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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	TCO_2e	294487	236144
Total Scope 3 emissions per rupee of turnover	TCO_2e/INR	0.000012450	0.0000163
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 48.77% reduction in Scope 2 emissions this year.
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 94.45% 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	The Company continued to strengthen energy efficiency through the deployment and optimization of VFDs, high-efficiency IE3 motors and energy-efficient pumps, along with voltage optimization, cooling system optimization, and compressed air system integration to minimize energy consumption and improve operational efficiency.	As a result of these initiatives, energy consumption was reduced by **14,82,592 kWh.**

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

17 PARTNERSHIPS FOR THE GOALS

At Anupam Rasayan India Limited, we are committed to engaging with public institutions, regulatory bodies, trade chambers, and industry associations in a responsible, ethical, and transparent manner. The Company prioritises timely, accurate, and adequate disclosure of relevant information to regulatory authorities and other stakeholders in compliance with applicable laws and regulations.

Interactions with public and regulatory bodies are guided by the principles of integrity, accountability, and transparency. Authorised and suitably qualified representatives engage with industry forums, trade associations, to communicate the Company's views, industry concerns, and policy recommendations in a constructive manner.

Through active and responsible participation, the Company seeks to contribute to informed policy development, promote sustainable industrial growth, and support the creation of a fair, transparent, and 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.

At Anupam Rasayan India Limited, we are committed to promoting inclusive growth and equitable development through responsible business practices and meaningful community engagement. Our approach focuses on creating long-term social value while ensuring that the benefits of growth are shared across communities and stakeholders.

The Company has established a structured framework for community engagement and Corporate Social Responsibility (CSR), integrating social responsibility priorities with its business objectives. Guided by the values of compassion, care, and inclusivity, we undertake initiatives aimed at improving quality of life, supporting education and healthcare, promoting environmental conservation, strengthening livelihoods, and advancing socio-economic development.

Through these efforts, the Company remains dedicated to building resilient communities and contributing to a more inclusive and sustainable society.

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:

Sr. 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 2025-2026 Current FY	FY 2024-2025 Previous FY
Directly sourced from MSMEs/Small producers	13.29%	1.48%
Sourced directly from within the district and neighboring districts	77.09%	72.37%
Sourced from outside India (Import)	17.80%	14.25%

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 2025-2026 Current FY	FY 2024-2025 Previous FY
Rural	18%	2.06%
Semi-urban	42%	13.78%
Urban	37%	0.39%
Metropolitan	3%	0

(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.

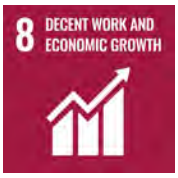
5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

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 benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Construction of Multi-speciality Hospital at Althan, Surat with the Implementing Agency - Surat Manav Seva Sangh "Chhanyado"	NA	NA
2	Asaadharan Nagar Prathmik Shikshan Samiti School Transformation with the Implementing Agency – Asaadharan Foundation	350 students	100%
3	Construction of 500 water storage pits for rainwater harvesting in Surat district of Gujarat under the Water Harvesting Public Participation Campaign by the Ministry of Jal Shakti, Government of India	NA	NA
4	Procurement of medical equipments for Shree Mahavir Cancer Hospital located at Udhana – Magdalla Road, Surat with the Implementing Agency - Shree Mahavir Health & Medical Relief Society	1054 patients	50%
5	Strengthening the Satellite Health Centre at Dediapada taluka, district Narmada, Gujarat with the Implementing Agency SEWA Rural	16228 patients	95%
6	Support for Nucleic Acid Testing (NAT) facility of Blood at Surat Raktadan Kendra & Research Centre with the Implementing Agency Surat Raktadan Kendra & Research Centre	9192 donors	39.63%
7	SVNM Drashti Mitra with the Implementing Agency Swami Vivekanand Netra Mandir Trust	14 students	100%
8	Setting up a well-equipped dialysis unit of New Sheth P T Multi-Specialty (Surat General) Hospital located at Adajan, Surat with the Implementing Agency the Surat Charity Fund	NA	NA
9	Ekal Vidyalaya with the Implementing Agency Friends of Tribals Society	2500 students	100%
10	Bird Rescue, Rehabilitation and Animal Welfare with the Implementing Agency Prayas Team Environment Charitable Trust	4534 Animals, Birds and Reptiles	NA
11	Development of Kala Bhavan of Jeevan Bharti Mandal, Surat to promote the art and culture with the Implementing Agency Jeevan Bharti Mandal	NA	NA

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner



At Anupam Rasayan India Limited, we are committed to engaging with our customers and consumers in a responsible, ethical, and value-driven manner. We strive to build long-term relationships based on trust, transparency, product quality, and responsive service.

The Company interacts with customers through multiple communication channels and has established clear mechanisms for receiving, recording, and addressing feedback, queries, and complaints in a timely manner. Customers have access to appropriate engagement platforms, product-related information, and support services to ensure a seamless experience.

We continuously improve our business processes, product quality standards, and service delivery to meet evolving customer expectations. By understanding customer needs, creating value, and maintaining ethical business practices, the Company seeks to consistently deliver high levels of satisfaction and trust.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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 through our website.

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:

a. Number of instances of data breaches: **Nil**

b. Percentage of data breaches involving personally identifiable information of customers: **Nil**

c. 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/life-science-related-specialty-chemicals/

https://www.anupamrasayan.com/other-specialty-chemicals/

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.: **3153284124**

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by **Anupam Rasayan India Limited** having its corporate office at **10th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat - 395007, Gujarat, India** (hereinafter "Company") for the period from **01 April 2025 to 31 March 2026.**

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 **the Company,** in reference to:

BRSR Core – Framework for assurance and ESG disclosures for value chain as per SEBI (Securities and Exchange Board of India) Circular No. SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July12, 2023.

The following sustainability indicators' reporting are included in the scope of the assurance engagement during the reporting period Financial Year (FY) 2025-26 as listed below

Reasonable level of assurance over the 'nine BRSR Core attributes'

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

Reasonable level of assurance over the 'nine BRSR Core attributes' (Ref: Annexure I 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 and 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 sites as mentioned below:

Sl. No.	Company Name	Site Address
		Onsite review
1		**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	**Anupam Rasayan India Limited**	**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
		Offsite review
8		**Warehouse (268-1) –** Plot No. 268/1 GIDC, Sachin, Surat
9		**Leased Space–** 1. Plot No. 249/2, GIDC, Sachin 2. 263 to 266 GIDC, Road No. 2, GIDC, Sachin 3. Leased Space (830/12) – Plot No. 830/12, GIDC Zaghadia, Ta. Zaghadia 4. Leased Space (830/21) – Plot No. 830/21, GIDC Zaghadia, Ta. Zaghadia
10	**Anupam Rasayan India Limited**	**ARIL Transmodal Logistic Private Limited -** 11 th floor Icon Rio B/H Icon Buisness Center, Vesu, Surat.
11		**Mumbai Office –** 1206, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
12		**Japan Office –** Level 28, Shinagawa Intercity Tower A, 2-15-1 Kounan, Minato-ku, Tokyo, Japan 108-6028
13		**Tangent –** Plot No. 827, GIDC Zaghadia, Ta. Zaghadia-393110, Dist. Bharuch, Gujarat
14		**Tanfac –** Plot 14, SIPCOT Industrial Complex Kudikadu, Cuddalore - 607005, India
15		**Jayhawk Fine Chemicals Corporation -** 8545 Jayhawk Dr New Grdhse, Galena Ks US 66739-4130

Conclusion

Reasonable level of assurance over the 'nine BRSR Core attributes'

On the basis of the assessment procedures carried out & evidence we have collected during 10.08.2026 to 02.09.2026, in our opinion, the identified sustainability indicators of nine BRSR Core Attributes (Listed in Annexure I of this statement) of BRSR for FY 2025-26 are prepared in all material respects in accordance with the reporting requirements outlined in BRSR Core.

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.

Kolkata, 5 September 2026

Prosenjit Mitra	Brototi Das
General Manager- Verification, Validation and Audit	Verification Team Leader, TÜV SÜD
Management System Assurance	Management System Assurance

Annexure I

S.No	Attribute	Parameter	Cross reference to BRSR (P-Principles/ E- Essential Indicator)
1.	Green-house gas (GHG) foot-print Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 2 emissions (Break-up of the GHG (CO2e) into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) GHG Emission Intensity (Scope 1 +2)	P6-E7
2.	Water footprint	Total water consumption Water consumption intensity Water Discharge by destination and levels of Treatment	P6-E3 P6-E4
3.	Energy footprint	Total energy consumed % of energy consumed from renewable sources Energy intensity	P6-E1
4.	Embracing circularity - details related to waste management by the entity	Plastic waste (A) E-waste (B) Bio-medical waste (C) Construction and demolition waste (D) Battery waste (E) Radioactive waste (F) Other Hazardous waste. Please specify, if any. (G) Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector) Total waste generated ((A+B + C + D + E + F + G + H) Waste intensity Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations For each category of waste generated, total waste disposed by nature of disposal method	P6-E9
5.	Enhancing Employee Wellbeing and Safety	Spending on measures towards well being of employees and workers – cost incurred as a % of total revenue of the company Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	P3-E1 P3-E11
6.	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	P5-E3 P5-E7

		Complaints on POSH	
7.	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost	P8-E4 P8-E5
8.	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events Number of days of accounts payable	P9-E7 P1-E8
9.	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	P1-E9

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, 2026, 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, 2026, 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 ("SA's") 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, 2026. 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 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 end of the period. We consider the 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 recording revenue;

KEY AUDIT MATTERS (Contd.)

The key audit matters	How our audit addressed the key audit matter
	• 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 Director's Report, Management Discussion and Analysis Report and Corporate Governance Report form part of Annual Report but does not include the Standalone 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. If based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard. When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the applicable laws and regulations.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and 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 Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended 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.

Those Charged with governance including 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 Act, 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 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) evaluating 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 read with Companies (Indian Accounting Standard) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors as on 31st March, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 of the Company with reference to standalone financial statements 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, other than the transactions disclosed at note 38(ii) of Standalone Financial Statements, 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.

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) In our opinion, and according to the information and explanations given to us, the interim dividend declared and paid by Company during the year is in compliance with Section 123 of the Act.

(b) The Board of Directors of the Company have proposed final dividend for the year ended March 31, 2026, which is subject to the approval of the members at the ensuing Annual General Meeting. The proposed dividend is in accordance with section 123 of the Act.

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

Sunil Vatvani
Partner
Membership No: 118092
UDIN: 26118092DHVDBR2290

Place: Mumbai
Date: May 23, 2026

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) In respect of Property, Plant and Equipment and Intangible Assets:

(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. In our opinion and 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) In respect of its inventories:

(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 of more than 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 (i) 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, provided guarantee/security 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, for which:

(a) (A) During the year, the company has (i) provided loans to Wholly Owned Subsidiaries and (ii) provided guarantee to lenders for the financial facility received by the one Wholly Owned Subsidiary.

(B) During the year, the company has provided guarantee to the tune of INR 11359.19 Millon in favour of the lender for the financial facility received by one entity which is other than subsidiaries, joint ventures, or associates.

Details of the above are provided in Note 6 read with Sub-note B1 to B6 of the Standalone Financial Statements and summary of the same is provided in table below:

Amount (₹) in millions

Particulars	Amount
To Wholly Owned Subsidiaries	
Loans/Advances provided during the year	31.17
Loans/Advances provided during the year and converted into Equity share before the year-end	1905.75
Outstanding Balance of Loans/Advances as at the Balance Sheet date	414.15
Provided Guarantee in favour of lender for facility availed by WoS	1901.46
Aggregate amount of Guarantee provided as at the Balance Sheet date	1901.46
To Associate of a Wholly Owned Subsidiary Company	
Aggregate Amount of Deposit given during the year	-
Outstanding Balance of Deposit as at the Balance Sheet date	747.28
Provided Guarantee to bank for term loan and working capital finance	750.00
Aggregate amount of Guarantee provided as at the Balance Sheet date	750.00
To Entity which is other than subsidiaries, joint ventures, or associates	
Provided Guarantee in favour of lender for note/share subscription	11359.19
Aggregate amount of Guarantee provided as at the Balance Sheet date	11359.19

(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, 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, 2026 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 statutory dues referred to in subclause (a) which have not been deposited on account of any disputes and no matters in this regard are pending before any statutory authority.

(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):

(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, primarily, not been utilized for long-term purposes by the Company.

(e) According to the information and explanation given to us, and on an overall examination of the Standalone Financial Statements of the company, we report that the company has taken funds from the entities and persons on account to meet the obligations of/including investments in subsidiaries, associates or joint ventures details of which are provided in table below.

Nature of Fund taken	Name of Lender	Amount involved	Name of subsidiary, Joint venture, associate and its relation	Nature of transaction for which fund utilized	Remarks
External Commercial Borrowing (ECB)	Axis Bank Ltd (IBU Gift City)	Facility Availed – INR 2744.85 Million	Doriath S.a.r.l (WoS) and its Step-down subsidiaries (Refer Note 32 I A of Standalone Financial Statement)	Investment in Subsidiary including Step-down subsidiaries – INR 1905.75 million	Refer Note 32 I A and 38 (ii) of Standalone Financial Statement

(f) According to the information and explanation given to us and procedures performed by us, we report that the company has raised loans during the year on the pledge of securities held in its subsidiaries, or joint ventures, or associate companies details of which are provided in Note 6 including Sub-note B6 and note 16(i) of the Standalone financial statement and summary of the same is provided in table below. Further the company has not defaulted in repayment of such loans raised.

Nature of Fund taken	Name of Lender	Amount involved	Name of subsidiary, Joint venture, associate and its relation	Deposit of security pledged*	Remarks
External Commercial Borrowing (ECB)	Axis Bank Ltd (IBU Gift Cit)	Availed – INR 2744.85 Million	Doriath S.a.r.l (WoS) and its Step-down subsidiaries (Refer Note 32 I A of Standalone Financial Statement)	Creation of contractual and operational Non-Disposal Undertaking over shares of Tanfac Industries Limited currently held by the Company	Refer Note 6 including Sub-note B6 and note 16(i) of the Standalone financial statement

The Company has created of exclusive pledge over the shares held by the Company in Subsidiary Doriath S.a.r.l and created contractual and operational Non-Disposal Undertaking over shares of Tanfac Industries Limited currently held by the Company as part of security for the guarantee against Credit facility availed by one of the Subsidiaries and other entity for Note/Share Subscription.

(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 Conversion of Convertible Warrants in Equity shares 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 (c) 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) and (b) of clause (xvi) of the Order is not applicable to the company:

(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under sub-clauses 3(xvi)(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. Therefore, the provisions of clause 3 (xvii) of the Order are not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors of the Company during the year which resulted in any casual vacancy under section 140(2) of the Act. Therefore, the provisions of clause 3 (xviii) of the Order are not applicable to the Company.

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

Sunil Vatvani
Partner
Membership No: 118092
UDIN: 26118092DHVDBR2290

Place: Mumbai
Date: May 23, 2026

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, 2026, 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, 2026, 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 Natvarlal Vepari & Co,
Chartered Accountants
Firm Registration No. 123626W

Sunil Vatvani
Partner
Membership No: 118092
UDIN: 26118092DHVDBR2290

Place: Mumbai
Date: May 23, 2026

Standalone Balance Sheet

As at March 31, 2026

Amount (₹) in millions

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
I. ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	2	20,970.25	17,536.37
Rights-of-Use Assets	3	662.61	720.47
Capital Work-in-Progress	2	684.39	2,057.64
Intangible Assets	2	232.04	229.56
Financial Assets			
Investments	4	3,501.30	1,594.69
Loans	5	146.29	102.67
Other Financial Assets	6	1,839.17	1,668.41
Other Non-Current Assets	7	2,781.80	1,567.19
Total Non-Current Assets		**30,817.86**	**25,477.00**
Current Assets			
Inventories	8	13,980.20	13,546.06
Financial Assets			
Trade Receivables	9	9,199.59	6,520.63
Cash & Cash Equivalents	10	561.74	818.12
Other Bank Balance	11	73.77	68.92
Loans	12	16.43	20.36
Other Financial Assets	13	10.13	20.13
Current Tax Assets (Net)	14	-	27.27
Other Current Assets	14A	4,316.09	2,311.12
Total Current Assets		**28,157.95**	**23,332.61**
TOTAL ASSETS		**58,975.81**	**48,809.62**
II. EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	15	1,138.48	1,099.31
Other Equity	15	31,211.04	26,951.46
Total Equity		**32,349.52**	**28,050.77**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	3,173.25	1,643.01
Lease Liability	3	464.79	518.05
Other Financial Liabilities	16A	343.97	436.56
Deferred Tax Liabilities (Net)	34	865.39	1,068.68
Total Non-Current Liabilities		**4,847.40**	**3,666.30**
Current Liabilities			
Financial Liabilities			
Borrowings	17	12,057.32	11,035.42
Lease Liability	3	42.62	37.57
Trade Payables:			
Due to Micro and Small Enterprises	18	11.14	60.09
Due to other than Micro and Small Enterprises	18	8,621.07	5,438.59
Other Financial Liabilities	19	706.81	303.84
Provisions	20	213.06	91.18
Other Current Liabilities	21	70.55	125.86
Current Tax Liabilities (Net)	22	56.31	-
Total Current Liabilities		**21,778.89**	**17,092.55**
Total Liabilities		**26,626.30**	**20,758.85**
TOTAL EQUITY AND LIABILITIES		**58,975.81**	**48,809.62**
Material Accounting Policies	**1**		
The accompanying notes are an integral part of the Standalone Financial Statements	2-42		

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary & Compliance Officer

Sunil Vatvani
Partner
Mem. No. 118092

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2026
Place: Mumbai

Date: 23rd May, 2026
Place: Mumbai

Statement of Standalone Profit and Loss

For the year ended March 31, 2026

Amount (₹) in millions

Particulars		Note No.	March 31, 2026	March 31, 2025
INCOME:				
Revenue from Operations (a)		23	16,755.67	8,958.99
Other Income (b)		24	199.64	133.50
Total Income (a)+(b)			**16,955.30**	**9,092.49**
EXPENSES:				
Cost of Materials Consumed		25(a)	10,243.29	6,483.58
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		25(b)	(842.37)	(3,300.58)
Employee Benefits Expense		26	450.75	498.49
Finance Costs		27	1,394.35	1,068.10
Depreciation, Amortization and Impairment Expense		2	1,147.99	907.68
Other Expenses		28	2,852.01	2,625.68
Total Expenses			**15,246.02**	**8,282.95**
Profit Before Tax			**1,709.29**	**809.54**
Tax Expenses				
Current tax			298.62	141.67
Deferred tax			(203.29)	(58.87)
Profit after tax for the year			**1,613.96**	**726.74**
Other Comprehensive Income				
A	**Items that will not be reclassified to Profit or Loss:**	**29**		
	Gain/(loss) on remeasurements of the defined benefits plan		(8.55)	10.45
	Income tax (expenses)/income on remeasurements of thedefined benefits plan		2.99	(3.65)
			(5.56)	**6.80**
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
	Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	(0.97)
			-	**1.81**
Other Comprehensive Income for the year (Net of Tax)			**(5.56)**	**8.61**
Total Comprehensive Income for the year			**1,608.39**	**735.35**
Earnings per Equity share				
Basic Earnings per Equity Share			14.32	6.62
Diluted Earnings per Equity Share			14.32	6.62
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		2-42		

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary & Compliance Officer

Sunil Vatvani
Partner
Mem. No. 118092

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2026
Place: Mumbai

Date: 23rd May, 2026
Place: Mumbai

Standalone Cash Flow Statement

For the year ended March 31, 2026

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	**1,709.29**	**809.54**
Adjustments for:		
Financial charges	1,394.35	1,068.10
Depreciation & amortization	1,147.99	907.68
(Profit)/loss on Sale/Discard of Property, Plant and Equipment & CWIP	4.91	(1.44)
Employees Stock Option Plan Expenses	0.28	0.76
Lease charges	8.83	8.34
Provision for ECL	0.50	-
Dividend Income	(23.16)	(18.01)
Unrealised gain on culminated/exhausted lease	(18.31)	-
Unrealised exchange differences	(50.70)	(83.28)
Operating profit before working capital changes	**4,173.97**	**2,691.69**
Adjustments for:		
(Increase)/decrease in inventories	(434.14)	(3,632.94)
(Increase)/decrease in trade and other receivables	(4,440.84)	(1,187.01)
(Increase)/decrease in loans and advances	23.53	2.02
Increase/(decrease) in trade payables & other liabilities	3,647.62	1,620.86
Cash generated from/(utilized in) operations before extra ordinary items	**2,970.13**	**(505.38)**
Direct taxes refund/(paid) [net]	(228.40)	(142.84)
Net cash generated from/(utilized in) operations	**2,741.73**	**(648.22)**
B. Cash flow from investing activities:		
Acquisition of Properties, Plant and Equipment	(4,438.06)	(3,069.24)
Loans and Advances given	(25.78)	-
Proceeds from sale of Properties, Plant and Equipment	8.05	-
Non Current Deposit/Loan given	(156.76)	(103.55)
Purchase of non-current investments	(1,906.61)	(0.46)
Movement in Bank Fixed Deposits/Earmarked bank balance	(62.48)	291.95
Dividend Income Received	23.16	18.01
Net cash generated from/(utilized in) investing activities	**(6,558.48)**	**(2,863.29)**
C. Cash flow from financing activities:		
Financial charges (interest paid)	(1,248.24)	(986.35)
Payment of lease liabilities	(194.87)	(198.75)
Addition on account of sale and lease back liabilities	(92.59)	526.95
(Repayments)/Proceeds from non-current borrowings	1,427.54	(212.05)
(Repayments)/Proceeds from other borrowings (net)	978.45	2,836.56
Share issued against Convertible Warrants on Preferential basis/ESOP	39.17	1.45
Security premium on Share issued against Convertible Warrants on Preferential basis/ESOP	3,661.30	30.07
Dividend Paid	(85.38)	(82.38)
Impact of Share issued against Convertible Warrants on Preferential basis	(925.00)	-
Net cash generated from financing activities	**3,560.37**	**1,915.50**
Net (decrease)/increase in cash and cash equivalents	(256.38)	(1,596.01)
Cash and cash equivalents at beginning of the Year	818.12	2,414.13
Cash and cash equivalents at closing of the Year	**561.74**	**818.12**
Cash and cash equivalents comprise of:		
Cash on Hand	5.34	5.36
Balance with Scheduled Banks in Current accounts	552.28	808.72
Balance in foreign currency	4.12	4.04
	561.74	**818.12**

Change in Liability arising from financing activities

Amount (₹) in millions

Particulars	As at 31-03-2025	Cash Flow	Foreign Exchange Difference	As at 31-03-2026
Borrowing - Non Current (Refer Note No. 16)	1,643.01	1,427.54	102.69	3,173.25
Borrowing - Current (Refer Note No. 17)	11,035.42	978.45	43.45	12,057.32
Total	**12,678.43**	**2,405.99**	**146.15**	**15,230.57**

Amount (₹) in millions

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**

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Sunil Vatvani
Partner
Mem. No. 118092

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2026
Place: Mumbai

Date: 23rd May, 2026
Place: Mumbai

Statement of Changes in Equity (SOCE)

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Amount (₹) in millions

Particulars	31-03-2026		31-03-2025	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	10,99,31,337	1,099.31	10,97,85,896	1,097.86
Shares issued during the year for ESOP*	2,087	0.02	1,45,441	1.45
Share issued against Convertible Warrants on Preferential basis**	39,14,886	39.15		
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**11,38,48,310**	**1,138.48**	**10,99,31,337**	**1,099.31**

Reconciliation for Current Reporting year:

Amount (₹) in millions

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	1,099.31	-	1,099.31	39.17	1,138.48

Reconciliation for Previous Reporting year:

Amount (₹) in millions

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

B. OTHER EQUITY

Amount (₹) in millions

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 01-04-2025	**18,116.55**	**1.02**	**7,894.13**	**925**	**12.95**	**1.81**	**26,951.46**
Profit for the year (a)	-	-	1,613.96	-	-	-	**1,613.96**
Cash Flow Hedge income reclassified to Profit and Loss account (b)	-	-	1.81	-	-	-	**1.81**
Other Comprehensive Income (c)	-	-	(5.56)	-	-	-	**(5.56)**
Total Comprehensive Income for the year (a+b+c)	-	-	1,610.20	-	-	-	**1,610.20**
Cash Flow Hedge taken to Profit and Loss account	-	-	-	-	-	(1.81)	**(1.81)**
Issue of Equity Shares against Employees Stock Option Plan exercised	0.45	-	-	-	-	-	**0.45**
Share issued against Convertible Warrants on Preferential basis**	3,660.85	-	-	(925.00)	-	-	**2,735.85**
Issue of share options granted	-	-	-	-	0.28	-	**0.28**
Equity share - Interim dividend paid for FY 2024-25	-	-	(85.38)	-	-	-	**(85.38)**
Balance as at 31-03-2026	**21,777.85**	**1.02**	**9,418.95**	**-**	**13.23**	**-**	**31,211.04**
Balance as at 01-04-2024	**18,079.04**	**1.02**	**7,237.54**	**925.00**	**19.63**	**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	**8.61**
Total Comprehensive Income for the year (a+b)	**-**	**-**	**738.97**	**-**	**-**	**1.81**	**740.78**
Cash Flow Hedge taken to Profit and Loss account	-	-	-	-	-	(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**	**26,951.46**

*During the Current Financial Year, the Company has issued 2,087 equity shares (Previous Year 1,45,441) 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 Financial Year, the Company has made the allotment of 39,14,886 fully paid-up equity shares at an issue price of ₹ 945.11 per equity share, comprising face value of ₹ 10/-per share and premium of ₹ 935.11/-per share on preferential allotment basis to certain persons belonging to non-promoter category. The conversion done on the basis of equal number of warrants into equal number of equity shares (39,14,886) after receipt of 75% amount i.e. ₹ 2,775.00 million. The entire amount of ₹ 2,775.00 million have been utilised for the repayment of Loans and General Corporate Purposes. During the pervious year the company has received 25% amount of share warrant (₹ 925.00 million) so issued. Convertible Warrant exercise price equivalent to 75% of the issue price has been paid by the Warrant holders at the time of exercising the Convertible Warrants into equity shares during the year. The resulted equity shares 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,

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, 2026
Place: Mumbai

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

Sunil Vatvani
Partner
Mem. No. 118092

Date: 23rd May, 2026
Place: Mumbai

Note 1 to Standalone Financial Statements

For the year ended March 31, 2026

(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 ending on March 31, 2026.

(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, 2026 and the Statement of Profit and Loss for the year ending March 31, 2026 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, 2026 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.

Investment in shares of other entities is initially recognized at fair value and subsequent changes in the fair value through other comprehensive income (FVTOCI) of at the end of each reporting period.

(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

No impact of amortization is provided on certain intangible Assets in line with the para 91 and 92 of the of the Ind AS 38 based on the Managements assumption that useful life of those assets are not affected by the technical obsolescence.

(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 as 'Expected Credit 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 & 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 scrip 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. Any credit entitlement of direct tax which is eligible to be set off against the future tax liability, is considered as part of the Deferred tax asset.

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.

(xxiv) 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 industrial chemicals.

(xxv) Commitments:

Commitments are future liabilities for contractual expenditure. Commitments include the value of the contracts for the acquisition of the assets net of advances.

(xxvi) 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.

(xxvii) 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 under Companies (Indian Accounting Standards) Rules as issued from time to time. As at March 31, 2026, the MCA has not notified any new accounting standards or amendments to existing standards that are issued but not yet effective. Therefore, there is no impact to be evaluated for future reporting periods.

2 PROPERTY, PLANT AND EQUIPMENT

F.Y. 2025-26

Amount (₹) in millions

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, 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**
Additions	-	284.36	1,784.04	4.23	5.14	4.63	0.01	504.19	20.83	2,607.43
Disposals (Sales)	(11.65)	-	(1.32)	-	-		-	-	-	(12.97)
Transfers from/(to) Capital Work in Progress	(19.79)	322.59	1,441.06	-	-	-	-	168.52	-	1,912.38
As at March 31, 2026	**678.10**	**4,223.18**	**18,851.92**	**90.70**	**87.20**	**61.26**	**25.13**	**1,878.80**	**440.05**	**26,336.35**
Accumulated depreciation										
As at April 1, 2025	**-**	**(592.86)**	**(2,993.20)**	**(49.22)**	**(36.32)**	**(30.43)**	**(16.55)**	**(404.36)**	**(170.20)**	**(4,293.14)**
Depreciation	-	(122.65)	(748.06)	(10.45)	(12.32)	(7.24)	(2.03)	(136.89)	(33.57)	(1,073.21)
Accumulated depreciation on Write off	-	-	-	-	0.24	-	-	-	-	0.24
Accumulated depreciation on sale	-	-	0.01	-	-	-	-	-	-	0.01
As at March 31, 2026	**-**	**(715.52)**	**(3,741.25)**	**(59.66)**	**(48.40)**	**(37.67)**	**(18.58)**	**(541.25)**	**(203.76)**	**(5,366.10)**
Carrying value as at March 31, 2026	**678.10**	**3,507.66**	**15,110.67**	**31.04**	**38.80**	**23.59**	**6.55**	**1,337.54**	**236.28**	**20,970.25**
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**

2 CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS

F.Y. 2025-26

Amount (₹) in millions

Particulars	Capital work-in-progress	Intangible Assets
Gross carrying value		
As at April 1, 2025	**2,057.64**	**299.31**
Additions	539.13	16.92
Disposals	-	-
Assets Capitalized (Transfer to Property, Plant and Equipment) (Net)	(1,912.38)	-
As at March 31, 2026	**684.39**	**316.23**
Accumulated amortization		
As at April 1, 2025	**-**	**(69.74)**
Amortization for the year	-	(14.44)
As at March 31, 2026	**-**	**(84.19)**
Carrying value as at March 31, 2026	**684.39**	**232.04**
Carrying value as at March 31, 2025	**2,057.64**	**229.56**

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.

Note 2B: The above assets have been provided as security against borrowings availed/guarantees issued by the Company. Further details are provided in Sub-note B6 of Note 6, read in conjunction with Note 16(i).

2. PROPERTY, PLANT AND EQUIPMENT

F.Y. 2024-25

Amount (₹) in millions

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
Disposals (Sales) (Refer Note 2A)	-	-	-	-	-	-	-	-	-	-
Transfers from Capital Work in Progress	-	574.11	3,700.96	3	-	0.49	-	330.25	12	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**

2. CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS

F.Y. 2024-25

Amount (₹) in millions

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**

2.1 Capital work in progress (Ageing)

F.Y. 2025-26

Amount (₹) in millions

CWIP	Amount in CWIP or a period of March 31, 2026				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress (A)	503.07	84.47	7.86	4.19	599.59
Projects temporarily suspended (B)	-	-	0.93	83.88	84.81
Total (A) + (B)	**503.07**	**84.47**	**8.79**	**88.07**	**684.39**

Amount (₹) in millions

CWIP	To be completed in (For projects temporarily suspended)				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
AC	-	-	84.81	-	84.81
Grand Total	**-**	**-**	**84.81**	**-**	**84.81**

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.

2.1 Capital work in progress (Ageing)

F.Y. 2024-25

Amount (₹) in millions

CWIP	Amount in CWIP or a period of March 31, 2025				Total
	Less than 1 year	1-2 year	2-3 years	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**	**2,057.64**

Amount (₹) in millions

CWIP	To be completed in (For projects temporarily suspended)				Total
	Less than 1 year	1-2 year	2-3 years	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 millions

Particulars	Leasehold Tangible Assets As at March 31, 2026	Leasehold Tangible Assets As at March 31, 2025
Balance as at March 31, 2025	**700.67**	**618.39**
Adjustment on account of revision of terms of lease agreement	(41.77)	(16.94)
Adjusted Opening balance	**658.91**	**601.45**
Addition during the year at fair value through Profit and Loss account	12.15	168.80
Less: Depreciation charge for the year [Forming a part of Profit and Loss account]	60.58	69.58
Balance as at March 31, 2026	**610.48**	**700.67**

[B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting year:

Amount (₹) in millions

Particulars	Leasehold Tangible Assets As at March 31, 2026	Leasehold Tangible Assets As at March 31, 2025
Balance as at March 31, 2025	**19.79**	**20.64**
Addition during the year	43.78	2.11
Less: Lease Expenses charged for the year	11.44	2.95
Balance as at March 31, 2026	**52.13**	**19.79**
Total Rights-of-Use Assets [A] + [B]	**662.61**	**720.47**

[C] Carrying value of Lease Liabilities at the end of reporting year:

Amount (₹) in millions

Particulars	Leasehold Tangible Assets As at March 31, 2026	Leasehold Tangible Assets As at March 31, 2025
Balance as at March 31, 2025	**555.62**	**503.71**
Adjustment on account of revision of terms of lease agreement	(6.16)	(18.38)
Adjusted Opening balance	**549.46**	**485.33**
Adjustment on account of addition in new lease	(1.59)	168.80
Addition of lease liability during the year as per Ind AS 116	44.12	54.48
Less: Payment of lease liability during the year	84.57	152.98
Balance as at March 31, 2026	**507.41**	**555.62**

Maturity Analysis of Lease Liabilities:

Amount (₹) in millions

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one year	84.40	82.87
One to five years	349.09	311.62
More than five years	358.31	492.17
Total undiscounted lease liabilities at March 31, 2026	**791.80**	**886.66**
Lease liabilities included in the statement of financial position at March 31, 2026	**507.41**	**555.62**
Current	**42.62**	**37.57**
Non-current	**464.79**	**518.05**

[D] Carrying value of interest free security deposit given for leases at the end of reporting year:

Amount (₹) in millions

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2026	As at March 31, 2025
Balance as at March 31, 2025	**97.51**	**46.34**
Addition during the year at fair value through Profit and Loss account*	-	67.59
Interest Income on security deposit at fair value through Profit and Loss account	7.96	5.13
Less: Refund of Lease Deposit received during the year	27.27	21.55
Balance as at March 31, 2026	**78.20**	**97.51**

*During the Current Fianncial Year, the interest free deposit given against the Sale and Lease back transaction has been group under the above head alongwith corresponding regrouping of amount in Previous Financial Year.

[E] Amounts recognised in the Statement of Profit or Loss

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Lease Liabilities [Finance cost]	44.12	54.48
Interest Income on security deposit at fair value through Profit and Loss account	7.96	5.13
Depreciation charge for the year	60.58	69.58
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	11.44	2.95

[F] Description of the Change

During the current Financial year, the company reassessed the lease terms for specific Plant & Machinery contracts following an early termination agreement. In compliance with Ind AS 116, the associated lease liabilities and assets were remeasured to reflect the revised lease terms and payments. These remeasured liabilities were discounted using the Company's incremental borrowing rate applicable on the effective date of the modification.

Financial Impact of the Restatement

The remeasurement of the lease liability and the corresponding adjustment to the Right-of-Use (ROU) asset resulted in a net gain which has been recognized in the Statement of Profit and Loss under the head Other Income.

3. RIGHT OF USE ASSET

F.Y. 2025-26

Amount (₹) in millions

Particulars	Plant and Machinery*	Land	Building	Furniture	Total
Gross carrying value	**407.85**	**222.82**	**211.63**	**71.35**	**913.65**
Adjustment on account of revision of terms of lease agreement	(41.77)	-	-	-	(41.77)
Adjusted Opening balance	**366.08**	**222.82**	**211.63**	**71.35**	**871.89**
Acquisition	55.55	0.38	-	-	55.93
As at March 31	**421.63**	**223.20**	**211.63**	**71.35**	**927.82**
Accumulated depreciation/Lease expense					
As at April 1	**(111.01)**	**(17.30)**	**(41.45)**	**(23.43)**	**(193.19)**
Depreciation	(17.74)	(8.81)	(20.40)	(13.63)	(60.58)
Lease expense	(9.73)	-	(1.07)	(0.64)	(11.44)
As at March 31	**(138.48)**	**(26.11)**	**(62.92)**	**(37.70)**	**(265.21)**
Carrying value as at March 31 in current year	**283.15**	**197.09**	**148.71**	**33.65**	**662.61**
Carrying value as at March 31 in previous year	**296.83**	**205.52**	**170.19**	**47.92**	**720.47**

*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. 2024-25

Amount (₹) in millions

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**
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.

4. NON-CURRENT ASSETS: FINANCIAL ASSETS - INVESTMENTS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Investment in Equity Instruments	Note A.1/ A.2/A.3/A.4		
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
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: Capital investment of 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 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 - 20,000 shares) of AED 1/- each fully paid*		0.46	0.46
Doriath S.a.r.l. - Capital investment of 2,10,12,000 shares in Class A Equity shares (Previous Year - Nil Shares) of USD 1/- each fully paid**		1,906.51	-
Quoted			
Subsidiary Company			
Tanfac industries Ltd. - 51,46,162 shares (Previous Year - 25,73,081 shares) - Face value of ₹ 5/- (Previous year ₹ 10/-) each fully paid up		1,584.11	1,584.11
Financial Assets measured at FVTOCI			
Unquoted			
Non-Current investments other than Subsidiary			
Investment in Batam S.a.r.l of 1,800 shares (Previous Year - Nil)***		0.11	-
Total value of Non Current Investments		**3,501.30**	**1,594.69**

Note A.1:

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Category wise Investments -Non current		
Financial Assets measured at cost	3,501.30	1,594.69
Total Investments-Non current	**3501.30**	**1,594.69**

*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. The company has initiated infusion of further amount as investment in said WOS pending allotment. Refer Sub-note F of Note 14A.

**Doriath S.a.r.l is incorporated in Luxembourg and was acquired by the company in February, 2026 and consequently became a wholly owned subsidiary (WOS) of the Company. The said WOS has structure of Step Down Subsidiaries (SDS) details of which are provided in Note 32 I A and Note 38 (ii)

***Batam S.a.r.l is incorporated in Luxembourg, The company has acquired 15% equity shares in the Entity in February, 2026.Further details are provided in Note 38(ii)

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. The said WOS has commence its business operations during the current Financial year.

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 millions

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of Quoted investments	1,584.11	1,584.11
Aggregate value of Unquoted investments	1,917.19	10.58
Aggregate Market value of Quoted investments	9,642.11	7,458.46

Note A.4

For Details of investment in Equity Shares of various entities above which are provided as security/under pledge refer Sub note B6 of Note 6

5. NON-CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Loans and advances to contractor entities valued at amortised cost	Note E	146.29	102.67
Total value of Non Current Loans		**146.29**	**102.67**

6. NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks with maturity more than 12 months	Note D	69.66	12.04
Subscription to Equity Shares for acquiring membership	Note B	5.74	5.74
Security Deposits	-	93.46	140.22
Deposits to Suppliers/Advances	Note B1 & E	1,104.01	986.49
Loans and Advances to related party	Note B2 to B7	488.09	426.40
Financial Assets valued at Amortised Cost			
Security Deposit Receivable (Lease)	Note 3	78.20	97.51
Total		**1,839.17**	**1,668.41**

Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit of ₹ 67.17 Million (Previous year: ₹ 9.70 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 (Previous Year ₹ 747.28 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 ₹ 388.42 Million (Previous Year ₹ 382.97 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) at relevant period. The moratorium period for repayment of principal and interest amount of the loan is of 3 Years after which and the repayment of loan shall commence on step-up basis. (Refer Note 32 II).

Note B3

Amount of ₹ 0.52 Million incurred for initiation of business/operations of Anupam Japan GK considered as financials assistance in previous year were charged to profit and loss account in the current financial year considering the same as expense incurred by the company for its business operations.

Note B4

Amount of ₹ 0.28 Million incurred for initiation of business/operations of Anupam Europe AG considered as financials assistance in previous year were charged to profit and loss account in the current financial year considering the same as expense incurred by the company on behalf of its business operations.

During the current financial year, the company has granted a loan (excluding interest) of ₹ 23.38 Million (Previous Year-Nil) to Anupam Europe AG its Wholly Owned Subsidiary to undertake business activities.

Note B5

During the current financial year, the company has granted a loan (excluding interest) of ₹ 2.34 Million (Previous Year-Nil) to Anupam General Trading FZE, its Wholly Owned Subsidiary for undertaking new business opportunities and further expansion of its business.

Note B6

The company has given corporate guarantee against various types of facilities availed by/agreement entered into by Group Companies/Other Entities. Details of which are provided below.

Type of facility & Purpose (Details of security offered/Provided)	In favour of	Entity on behalf of whom guarantee is given	Amount in ₹ -Millions
Term Loan Facility for Capital Project (Note B6(a))	Axis Bank Limited	Tangent Science Private Limited	700.00
Working Capital Facility for Business (Note B6(a))	Axis Bank Limited	Tangent Science Private Limited	50.00
Working Capital Facility for Business (Note B6(b))	Export Import Bank Of India	Anupam General Trading FZE	1,663.97
Credit facility for Note/Share Subscription (Note B6 (c))	Catalyst Trusteeship Limited	Doriath S.a.r.l*	1,901.46
Credit facility for Note/Share Subscription (Note B6 (c))	Catalyst Trusteeship Limited	Batam S.a.r.l*	11,359.19

Note B6(a): No securities have been provided by the company related to above Guarantee

Note B6(b): Secured through creation of charge by way of indenture of mortgage on the Company's land and other immovable properties as detailed at Sr. 2 of table provided at Note 16(i)

Note B6 (c): Secured through (i) creation of first ranking pari passu charge by way of hypothecation over movable fixed assets of the Company, (ii) creation of first ranking pari passu charge by way of mortgage over certain identified immovable properties of the Company as detailed at Sr. 2 of table provided at Note 16(i), (iii) creation of exclusive pledge over the shares held by the Company in Doriath S.a.r.l and Batam S.a.r.l, (iv) Creation of contractual and operational Non-Disposal Undertaking over shares of Tanfac Industries Limited currently held by the Company and (v) various representations, warranties, covenants and undertakings of the Company.

Doriath S.a.r.l - Corporate guarantee for credit facility availed of USD 20.00 million, subject to an overall maximum limit of USD 25.00 million.

Batam S.a.r.l - Corporate guarantee for credit facility availed of USD 120.00 million, subject to an overall maximum limit of USD 200.00 million.

*Refer Note 38(ii) for further details

Note B7

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 millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Capital advances	-	2,771.19	1,555.00
Employee Group Gratuity Scheme Fund [Net]	Note 31	-	11.34
Pre-paid Term Loan Processing Fees	-	10.62	0.85
Total	-	**2,781.80**	**1,567.19**

8. CURRENT ASSETS: INVENTORIES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Raw Materials	-	1,509.34	1,887.76
Work-in-progress	-	10,615.04	10,273.39
Finished Goods	-	1,666.79	1,166.06
Packing Materials	-	117.71	120.09
Stores and Spares	-	71.33	98.76
Total		**13,980.20**	**13,546.06**

9. CURRENT ASSETS: FINANCIAL ASSETS – TRADE RECEIVABLES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good	-	9,200.09	6,520.63
Less: Allowance for expected credit loss	Note C	(0.50)	-
Total		**9,199.59**	**6,520.63**

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 other than the amount of ECL as provided above.

Trade Receivable Ageing

F.Y. 2025-26

Amount (₹) in millions

Particulars	Outstanding for following periods from due date of payment						Total
As at March 31, 2026	**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	3,839.35	4,828.07	194.18	129.69	164.83	43.48	9,199.59
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	-	-	-	0.50	-	-	0.50
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	(0.50)	-	-	(0.50)
Total	**3,839.35**	**4,828.07**	**194.18**	**129.69**	**164.83**	**43.48**	**9,199.59**

F.Y. 2024-25

Amount (₹) in millions

Particulars	Outstanding for following periods 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	2,304.61	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**

10. CURRENT ASSETS: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Balance with banks	Note D	552.28	808.72
Cash on hand	-	5.34	5.36
Balance in foreign currency	-	4.12	4.04
Total		**561.74**	**818.12**

11. CURRENT ASSETS: FINANCIAL ASSETS - OTHER BANK BALANCES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks with maturity less than 12 months	Note D	73.77	68.92
Total		**73.77**	**68.92**

Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit of ₹ 67.22 Million (Previous year: ₹ 60.52 Million).

12. CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Advances to Employees valued at Fair Value at amortised cost	Note E	16.43	20.36
Total		**16.43**	**20.36**

Note E:

As per IND AS 109-Financial Instruments, the amount of interest free loans provided to Employees/contractor entities of the company are valued at amortised cost with market rate of interest at 8.50% (Previous year 8.50%) per annum considered as per historical rate of State Bank of India as on March 31, 2026.

13. CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Advances recoverable in cash	-	10.13	20.13
Financial Instrument valued at Fair Value through Profit and Loss (FVTPL)			
Forward Contracts Receivable	-	-	9.25
Total		**10.13**	**20.13**

14. CURRENT ASSETS: CURRENT TAX ASSETS (NET)

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current Tax Assets (Net)*	-	-	27.27
Total		-	27.27

*For Tax reconciliation refer Note 22.

14A. Other Current Assets

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Unsecured advance, considered good	-	1,957.17	610.83
Prepaid Expenses	-	493.91	262.05
TDS receivable	-	95.87	79.53
TCS receivable	-	4.77	4.77
Balance with Tax authorities	-	1,033.07	1,096.14
Other Receivable	Note F	479.80	13.57
GST Duty - Rebate receivable	-	251.49	244.23
Total		**4,316.09**	**2,311.12**

Note F

The amount includes (i) amount provided towards further share capital in Anupam General Trading FZE pending allotment as at March 31, 2026 and (ii) reimbursement of expenses.

15. SHARE CAPITAL

A] Share capital authorized, issued, subscribed and paid up:

Amount (₹) in millions

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	11,38,48,310	1,138.48	10,99,31,337	1,099.31
Total	**11,38,48,310**	**1,138.48**	**10,99,31,337**	**1,099.31**

B] Reconciliation of Equity Share Capital:

a) Equity Share Capital

Amount (₹) in millions

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up Equity Shares outstanding at the beginning of the year	10,99,31,337	1,099.31	10,97,85,896	1,097.86

a) Equity Share Capital (Contd.)

Amount (₹) in millions

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Shares issued during the year				
Shares issued under Employees Stock Option Plan*	2,087	0.02	1,45,441	1.45
Share issued against Convertible Warrants on Preferential basis**	39,14,886	39.15	-	-
Issued, subscribed and fully paid up Equity Shares outstanding at the end of the year	**11,38,48,310**	**1,138.48**	**10,99,31,337**	**1,099.31**

*During the Current Financial Year, the Company has issued 2,087 equity shares (Previous Year 1,45,441) 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 Current Financial Year, the Company has made the allotment of 39,14,886 fully paid-up equity shares at an issue price of ₹ 945.11 per equity share, comprising face value of ₹ 10/-per share and premium of ₹ 935.11/-per share on preferential allotment basis to certain persons belonging to non-promoter category upon conversion of equal number of warrants into equal number of equity shares after receipt of 75% amount i.e. ₹ 2775 million. The entire amount of ₹ 2775 million have been utilised for the repayment of Loans and General Corporate Purposes.

b) List of shares holders who are holding more than 5 % Equity Shares of the company

Amount (₹) in millions

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Kiran Pallavi Investments LLC	3,62,06,896	31.80	3,62,06,896	32.94
Milan Ramesh Thakkar	1,63,32,023	14.35	1,90,47,114	17.33
Anand Sureshbhai Desai*	1,10,76,940	9.73	1,10,76,940	10.08
Anand Sureshbhai Desai*	-	-	2,00,000	0.18
Shraddha Anandbhai Desai	77,86,435	6.84	77,86,435	7.08
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.34	72,17,040	6.57

*During Previous Financial Year, Anand Sureshbhai Desai held 1,10,76,940 shares of the Company in his personal capacity and further held 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, 2026

Promoters Name	No. of shares	% of total shares	% of change shareholding during the year*
Kiran Pallavi Investments LLC	3,62,06,896	31.80	(3.44)
Anand Sureshbhai Desai	1,10,76,940	9.73	(5.15)
Ushma Deven Mehta **	2,00,000	0.18	0.18
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.34	(3.44)
Mona Anandbhai Desai	41,40,625	3.64	(3.44)
Total	**5,88,41,501**	**51.68**	**-**

*The change in shareholding during the year was due to exercise of options under Employees Stock Option Plan.

**During Current Financial Year, Ushma Deven Mehta is holding 2,00,000 shares of the Company on behalf of Precision Financial Investments, a partnership firm categorized as promoter, in the capacity of the partner of the firm.

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 previous year was due to issue of shares on preferential basis and exercise of options under Employees Stock Option Plan.

**During Previous Financial Year, Anand Sureshbhai Desai held 1,10,76,940 shares of the Company in his personal capacity and further held 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 millions

Particulars		As at March 31, 2026	As at March 31, 2025
Securities Premium			
As per Last Balance Sheet		18,116.55	18,079.04
Add:	Issue of Equity Shares against Employees Stock Option Plan exercised	0.45	31.27
	Share issued against Convertible Warrants on Preferential basis	3,660.85	-
	Transfer from Share Based Payment Reserve	-	7.44
Less: Share Warrant/Preferential Allotment Expenses		-	(1.20)
		21,777.85	**18,116.55**
General Reserve			
As per Last Balance Sheet		1.02	1.02
Share Based Payment Reserve			
As per Last Balance Sheet		12.95	19.63
Add: Issue of share options granted during the year		0.28	0.76
Less: Transfer To Securities Premium		-	(7.44)
		13.23	**12.95**
Retained Earnings			
As per Last Balance Sheet		7,894.13	7,237.54
Add: Profit for the year		1,613.96	726.74
	Cash Flow Hedge Income reclassify to Profit and Loss account	1.81	5.43

15. OTHER EQUITY (Contd.)

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Equity Share - Interim Dividend paid	(85.38)	-
Equity Share Final Dividend paid	-	(82.38)
Add/(Less): Remeasurement of defined benefit obligations	(5.56)	6.80
	9,418.95	**7,894.13**
Other Comprehensive Income		
As per Last Balance Sheet	1.81	5.43
Add: Movement in OCI (Net) during the year	-	1.81
Less: Other Comprehensive Income reclassified to Profit and Loss account	(1.81)	(5.43)
	-	**1.81**
Money received through Share Warrants pending Allotment		
As per Last Balance Sheet	925.00	925.00
Equity Shares allotted against Share Warrants	(925.00)	-
	-	**925.00**
Total	**31,211.04**	**26,951.46**

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 the Current Financial Year, the Company has issued 2,087 equity shares (Previous Year 1,45,441) 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).

16. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-BORROWINGS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Secured at Amortised cost:			
Term loan from Banks*	Note 16(i)	428.40	1,221.77
Term loan from Other companies	Note 16(i)	-	421.24
External Commercial Borrowings (ECB)**	-	2,744.85	-
Total		**3,173.25**	**1,643.01**

*Processing fees related to the Term loan from banks were netted off as prepaid finance charges ₹ 10.62 Million (Previous year - ₹ 0.85 Million) read with Note 7

**The proceeds borrowed through ECB during the year were utilised for the purpose as stated in the sanction letter.

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. Immovable properties of the company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at Sachin GIDC, Surat 2. Immovable properties of the company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 3. Immovable properties of the company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat1. 4 Immovable properties of the company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 5. Immovable properties of the company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at Sachin GIDC, Surat 6. Immovable 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. Immovable 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. Immovable 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. Immovable 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. Immovable properties of company at Industrial PlotNo.2425, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village- Gabheni, Taluka: Choryasi, Dist & City- Surat" **B.** NDU from Anupam Rasayan India Limited for its shareholding in Tanfac Industries Limited of 25.79%.

Name of the Lender	Interest	Nature of the facility	Tenure of Repayment
Yes Bank Limited	8.40%	Working Capital Demand Loan	Up to 270 Days
Axis Bank Limited	7.90%	Working Capital Demand Loan	Up to 180 Days
Axis Bank Limited	9.10%	Term Loan Facility	Quarterly
Axis Bank Limited	SOFR+4.67%	External Commercial Borrowing	Quarterly
State Bank of India	8.20%	Working Capital Demand Loan	Up to 180 Days
The Federal Bank Ltd	7.85%	Working Capital Demand Loan	Up to 180 Days
The Federal Bank Ltd	SOFR+1.25%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
Bank of Maharashtra	9.20%	Working Capital Demand Loan	Up to 180 Days
Bank of Maharashtra	SOFR+1.50%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
ICICI Bank Ltd	8.50%	Working Capital Demand Loan	Up to 180 Days
IDBI Bank Ltd	8.95%	Working Capital Demand Loan	Up to 180 Days
IDBI Bank Ltd	8.75%	Term Loan Facility	Monthly
Bajaj Finance Limited	8.10%	Short Term Revolving Loan	Up to 12 Months
Indus Ind Bank	7.95%	Short Term Loan	Up to 150 Days

16. A NON-CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Financial Liability related to Sale and Lease Back	Note 16(ii)	343.97	436.56
Total		**343.97**	**436.56**

Note 16(ii):

The Company has entered into transaction of Sale and lease back (4 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 proivded in table below:

Particulars/Terms & Conditions of the Sale and Leaseback agreement	Capsave	Mizuho RA Leasing Private Limited		OPC Asset Solutions Private Limited
		Lease 1	Lease 2	
Term of Agreement (Months)	60	60	60	60
Commencement Date of the agreement	Sep-24	01-03-2025	20-06-2025	Dec-24
Lease Rentals Payment (Quarterly payment, amount in Millions)	₹ 14.73	₹ 16.66	₹ 16.49	₹ 6.49
Effective Interest Rate (Per Annum)	13.61%	12.13%	14.69%	10.49%

16.1 Reconciliation of Stock as statements submitted to Banks and Books of Accounts

Amount (₹) in millions

Stock Reconciliation (Quarter wise) FY 2025-26					
Quarter	**Name of bank**	**Particulars of securities provided**	**Amount as per books of account**	**Amount reported in quarterly statement/ return**	**Amount of difference**
June'25	Working Capital Facility Lenders under multiple banking arrangement	Finished goods	1,316.26	1,316.26	-
		WIP	11,284.89	11,284.89	-
		Raw Material	1,861.47	1,861.47	-
September'25		Finished goods	1,760.48	1,760.48	-
		WIP	10,115.23	10,115.23	-
		Raw Material	1,583.60	1,583.60	-
December'25		Finished goods	1,302.58	1,302.58	-
		WIP	10,750.20	10,750.20	-
		Raw Material	1,714.53	1,714.53	-
March'26		Finished goods	1,666.79	1,666.79	-
		WIP	10,615.04	10,615.04	-
		Raw Material	1,509.34	1,509.34	-

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.

Amount (₹) in millions

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 was minor difference in the previous Financial Year 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.

17. CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Secured - At Amortised cost;			
Working Capital Loans from Banks/Other Companies	Note 16(i)	11,905.72	10,276.00
Current maturity of Non-Current Borrowings:			
Secured:			
Term loan from Banks	Note 16(i)	151.60	512.01
Term loan from Other Companies	Note 16(i)	-	187.50
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC		-	59.91
Total		**12,057.32**	**11,035.42**

Refer Note 16(i) for terms of security, interest rates and repayment schedule.

18. CURRENT LIABILITIES: FINANCIAL LIABILITIES - TRADE PAYABLES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises:	Note B		
For Goods	-	8.56	43.35
For Expenses & services	-	2.58	16.74
		11.14	**60.09**
Due to other than Micro and Small Enterprises:	Note B		
For Goods	-	2,569.54	2,763.43
For Expenses & services	-	6,051.54	2,675.15
		8,621.07	**5,438.59**
Total		**8,632.21**	**5,498.68**

Current trade payables

F.Y 2025-26

Amount (₹) in millions

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) MSME	11.14	-	-	-	-	**11.14**
(ii) Others	7,274.88	1,346.19	-	-	-	**8,621.07**
(iii) Disputed dues- MSME	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	**-**
Total	**7,286.02**	**1,346.19**	**-**	**-**	**-**	**8,632.21**

F.Y 2024-25

Amount (₹) in millions

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 years	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**

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 millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Principal amount remaining unpaid to any supplier as at the end of the year	-	11.14	60.09
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 millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Other Payables	Note 19A	89.69	100.40
TDS/TCS payable	-	30.50	8.85
Current portion of financial liability related to Sale and Lease Back	Note 16(ii)	301.06	90.38
Interest accrued and due to banks	-	46.94	27.76
Unclaimed Dividend & Dividend payable		2.89	0.09
Employee Benefits Payable		76.13	70.52
Payable to Subsidiary Company towards Investments		-	0.47
Financial Instrument valued at Fair Value through Profit and Loss (FVTPL)			
Forward/Swap contract payable		159.60	5.37
Total		**706.81**	**303.84**

Note 19A Other Payables includes the amounts with respect to Capital Work in Progress.

20. CURRENT LIABILITIES- PROVISIONS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits:			
Contribution to PF/ESI/PT	-	7.71	8.34
Other Provisions	-	205.34	82.84
Total		**213.06**	**91.18**

21. OTHER CURRENT LIABILITIES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Creditor for Capital Goods	-	67.46	125.86
Employee Group Gratuity Scheme Fund	Note 31	3.09	-
Total		**70.55**	**125.86**

22. CURRENT LIABILITIES: CURRENT TAX LIABILITIES (NET)

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current Tax Liabilities (Net)*	-	56.31	-
Total		**56.31**	**-**

Amount (₹) in millions

Reconciliation of Income Tax Provision provided for the current financial year:	Notes	As at March 31, 2026	As at March 31, 2025
Income tax recognised in statement of Profit and loss	-		
Current tax	-	298.62	141.67
Deferred Tax	Note 22A	(203.29)	(58.87)
[A] Profit before tax during the year	**-**	**1,709.29**	**809.54**
Rate of taxation (Regular tax rate/MAT)	-	17.50%	17.50%
Computed Tax expense on profits/(loss)	-	298.62	141.67
Total		**298.62**	**141.67**
Tax effect of:			
Gain/(loss) on remeasurements of the defined benefits plan	-	2.99	(3.65)
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	(0.97)
Other Allowances		(2.99)	4.62
Amount of Tax Provision on [A]	**-**	**298.62**	**141.67**

22. CURRENT LIABILITIES: CURRENT TAX LIABILITIES (NET) (Contd.)

Amount (₹) in millions

Reconciliation of Income Tax Provision provided for the current financial year:	Notes	As at March 31, 2026	As at March 31, 2025
Incremental/(Reversal) of Deferred Tax liability on account of			
Property Plant and Equipment and Other Allowances (Net)	-	(36.64)	544.48
Other Items Adjustment	-	(166.64)	(603.35)
Deferred Tax provision **[B]**	-	(203.29)	(58.87)
Total Income tax expenses recognised in statement of Profit and loss [A + B]	**-**	**95.33**	**82.80**
	-	**5.58%**	**10.23%**

Note 22A

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

23. REVENUE FROM OPERATIONS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Revenue from - Sale of products:			
Export sales	-	8,244.78	3,303.50
Domestic sales	-	8,038.91	5,230.52
SEZ Supply	-	134.18	139.21
Operating income			
Job work Income	-	-	35.01
Electric power credit		275.47	194.23
Export Incentives Income		50.60	39.37
Other Operating Income		11.73	17.16
Total		**16,755.67**	**8,958.99**

24. OTHER INCOME

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Interest Income	-	84.75	87.64
Net gain/(loss) on sale of property, plant and equipment & CWIP	-	-	1.44
Other Financials Assets measured at amortised cost			
Interest Income on Lease Deposits	Note 3	7.96	5.13
Interest Income on Staff Loans/Deposits	Note 12E	55.89	52.29
Dividend Income	-	23.16	18.01

24. OTHER INCOME (Contd.)

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Exchange Gain/(Loss) resultant from the transaction/ translation	-	-	(45.85)
Penalty recovered from Contractors	-	-	14.84
Insurance Claim received		1.28	-
Other Income	Note 12F	26.60	-
Total		**199.64**	**133.50**

Note 12E:

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 8.50%) considered as per approximate average historical rate of State Bank of India prevailing during the respective financial year(s).

Note 12F:

Other income includes Gain/(loss) from the culminated leases, Restatements of ROU Asset/Lease Liability and Rebate availed on lease payments. Refer Sub-note [F] of Note 3.

25. COST OF MATERIALS CONSUMED

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Cost of Materials Consumed			
Opening stock of material	-	1,887.76	1,533.46
Add: Purchases during the year	-	9,864.87	6,837.89
		11,752.63	**8,371.34**
Less: Closing stock of material	-	1,509.34	1,887.76
Total - 25(a)		**10,243.29**	**6,483.58**
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Opening stock:			
Finished goods	-	1,166.06	1,032.21
Work-in-progress	-	10,273.39	7,106.66
Less: Closing stock:			
Finished goods	-	1,666.79	1,166.06
Work-in-progress	-	10,615.04	10,273.39
Total - 25(b)		**(842.37)**	**(3,300.58)**
Total - 25(c)=(a)+(b)		**9,400.92**	**3,183.00**

26. EMPLOYEE BENEFITS EXPENSE

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Salaries and wages	-	357.41	377.66
Bonus	-	38.99	67.36
Contribution to and provision for:			
Provident and other funds	-	15.76	18.16
Retirement benefit (including contribution to Group Gratuity)	Note 31	35.53	31.06
Employees Compensation Account	-	0.28	0.76
Staff welfare expenses	-	2.79	3.50
Total		**450.75**	**498.49**

27. FINANCE COSTS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Interest Expenses*	Note A	1,358.52	1,013.58
Other Borrowing Costs	-	24.31	28.39
Applicable loss on foreign currency transactions and translation	-	11.52	26.13
Total		**1,394.35**	**1,068.10**

*Net of interest capitalised ₹ 51.83 Million (Previous year: ₹ 207.18 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 millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
(A) Manufacturing Expenses			
Job work and other charges	-	76.38	177.63
Utility charges	-	900.65	859.30
Consumption - Stores and Spares	-	24.34	22.77
Consumption - Packing Materials	-	87.69	68.87
Pollution expenses	-	209.34	191.41
Laboratory expenses	-	18.15	13.32
Factory Expenses	-	122.92	96.87
Lease Rent expenses	Note 3	10.92	8.34
Other manufacturing expenses	-	511.15	480.20
Total (A)		**1,961.55**	**1,918.71**

28. OTHER EXPENSES (Contd.)

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
(B) Administrative Expenses			
Legal & professional charges	-	79.25	71.13
Director remuneration	-	100.00	75.00
Director sitting fees & Commission	-	5.55	6.30
Insurance expenses	-	121.52	110.89
Rent, rates, taxes & duties	-	98.42	102.14
Repairs & maintenance	-	18.03	19.51
Indirect taxes expenses	-	0.73	1.06
Donation	-	7.72	4.14
Security charges	-	48.96	46.26
Audit fees	Note 37	4.93	4.30
CSR expenditure	Note 28.1	35.00	42.43
Net loss/(gain) on sale of property, plant and equipment	-	4.91	-
Exchange Gain/(Loss) resultant from the transaction/translation	-	103.30	-
Other Administrative Expenses	-	64.34	60.23
Total (B)		**692.65**	**543.39**
(C) Selling & Distribution Expenses			
Commission and Brokerage	-	9.95	3.72
Insurance on sales (including Export)	-	8.29	2.09
Clearing & forwarding charges	-	169.58	147.28
Advertisement, business promotion and Seminar expenses	-	9.49	10.50
Provision for Bad Debts/Expected Credit Loss	-	0.50	-
Total (C)		**197.81**	**163.58**
Grand Total (A)+(B)+(C)		**2,852.01**	**2,625.68**

28.1. Corporate Social Responsibilities:

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Amount of CSR required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII	-	33.59	42.84
Amount of CSR spent during the year	-	35.00	42.43
Excess of Current Year to be carried forward	-	1.41	-
Excess/(Set-Off) of Previous Year (Net)	-	-	(0.41)
Short fall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-

28.1. Corporate Social Responsibilities: (Contd.)

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
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 millions

Particulars of nature of CSR activities	Notes	As at March 31, 2026	As at March 31, 2025
Health	-	21.15	24.91
Education	-	7.52	16.32
Environmental Protection	-	3.83	1.20
Culture & Health	-	2.50	-
Total	**-**	**35.00**	**42.43**

29. OTHER COMPREHENSIVE INCOME/(EXPENSE)

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	(5.56)	6.80
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

30. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

The Company has given certain Corporate Guarantee for credit facilities availed by various entities aggregating to ₹ 4,315.43 Million (Previous Year - ₹ 750.00 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 31,2026 is ₹ 110.63 Million (Previous year ₹ 576.91 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 millions

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to Provident Fund	41.11	42.27
Employer's contribution to ESI	4.69	4.87
Total	**45.80**	**47.14**

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 EGGS 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 on government bonds at the end of the reporting year. 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 millions

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Present value of obligations as at beginning of year	230.88	200.68
Interest cost	15.38	14.36
Current Service Cost	28.81	30.33
Benefits Paid	(17.05)	(4.94)
Actuarial (gain)/loss on obligations	6.72	(9.54)
Present value of obligations as at end of year	**264.75**	**230.88**

B. Changes in the Fair Value of Plan Assets

Amount (₹) in millions

Particulars	Gratuity (Funded)	
	As at March 31, 2026	**As at March 31, 2025**
Fair value of plan assets at beginning of year	242.22	207.62
Expected return on plan assets	16.15	14.86
Contributions	22.17	23.79
Benefits Paid	(17.05)	(4.94)
Actuarial gain/(loss) on Plan assets	(1.83)	0.90
Present value of Fair value at end of year	**261.66**	**242.22**

C. Amount recognized in the Balance Sheet

Amount (₹) in millions

Particulars	Gratuity (Funded)	
	As at March 31, 2026	**As at March 31, 2025**
Present Value of Defined Benefit Obligations as at end of the year	264.75	230.88
Fair Value of Plan Assets as at end of the year	261.66	242.22
Net Liability/(Asset) recognized in the Balance Sheet	**3.09**	**(11.34)**

D. Expenses recognized in the Statement of Profit and Loss

Amount (₹) in millions

Particulars	Gratuity (Funded)	
	As at March 31, 2026	**As at March 31, 2025**
Current Service Cost	28.81	30.33
Interest Cost	15.38	14.36
Expected return on Plan assets	(16.15)	(14.86)
Total Expenses recognised in Statement of Profit and Loss	**28.05**	**29.83**

E. Expenses recognized in the Other Comprehensive Income (OCI)

Amount (₹) in millions

Particulars	Gratuity (Funded)	
	As at March 31, 2026	**As at March 31, 2025**
Actuarial gain/(losses) on obligations	(6.72)	9.54
Actuarial gain/(losses) on plan assets	(1.83)	0.90
Net Income/(Expense) for the year recognized in OCI	**(8.55)**	**10.45**

F. Significant Actuarial Assumption

Particulars	Gratuity (Funded)	
	As at March 31, 2026	**As at March 31, 2025**
Discount Rate (p.a.)	6.73%	6.73%
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 millions

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following Year	41.76	38.51
2nd Following Year	18.36	15.00
3rd Following Year	25.77	17.71
4th Following Year	18.32	21.19
5th Following Year	20.78	14.79
Sum of Years 6 To 10	100.79	80.89
Sum of Years 11 and above	314.01	266.67

H. Sensitivity Analysis

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefits Obligation on Current Assumptions	264.75	230.88
Delta Effect of +1% Change in Rate of Discounting	(18.26)	(16.40)
Delta Effect of -1% Change in Rate of Discounting	21.18	19.13
Delta Effect of +1% Change in Rate of Salary Increase	18.15	16.47
Delta Effect of -1% Change in Rate of Salary Increase	(16.52)	(14.85)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.29)	(1.71)
Delta Effect of -1% Change in Rate of Employee Turnover	1.37	1.89

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, 2026 but not vested as on March 31, 2026:

Amount (₹) in millions

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	1,531
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 millions

Particulars	For March 31, 2026	For March 31, 2025
Employees Compensation Account	0.28	0.76

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, 2026 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:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of share options	Exercise price	Number of share options	Exercise price
Balance at the beginning of the Year	4,175	225	1,68,268	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
Less- Expired/Lapsed during the Year-Grant 2	-	-	-	-
Less- Expired/Lapsed during the Year-Grant 3	557	225	-	-
Less- Exercised and allotted during the Year-Grant 1	-	-	1,45,202	225
Less- Exercised and allotted during the Year-Grant 2	-	-	-	225
Less- Exercised and allotted during the Year-Grant 3	2,087	225	239	225
Balance at the end of the Year	1,531	225	4,175	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, 2026	Proportion of Ownership interest held as at March 31, 2025
Jainam Intermediates Pvt Ltd	Surat	100.00%	100.00%
TANFAC Industries Limited	Cuddalore (Tamil Nadu)	25.79%	25.79%
ARIL Flurospeciality 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%	100.00%
Doriath S.a.r.l *	Grand Duchy of Luxembourg	100.00%	0.00%

*Doriath S.à r.l. is incorporated in the Grand Duchy of Luxembourg and became a subsidiary of Anupam Rasayan India Ltd (the 'Parent Company') upon its acquisition in February 2026. The Parent Company exercises control over the subsidiary through 100% ownership of its Class A Equity Shares. This holding comprises an initial acquisition of 12,000 Class A Shares in February 2026, followed by a subsequent allotment of 2,10,00,000 Class A Shares on February 26, 2026, pursuant to the conversion of a loan (all Class A shares having a face value of USD 1 each).

As per the subsidiary's memorandum, additional Class B Shares and Class C Share have been subscribed by another entity, Batam S.à r.l. These Class B and Class C shares do not carry any voting rights or rights to participate in the profit or loss of the subsidiary. Refer to Note 38 (ii) for further details.

The subsidiary was defined as an 'Assignee' in the Sale & Purchase agreement dated December 9, 2025 entered into by the Parent Company and CABB Europe GmbH for acquisition of Jayhawk Fine Chemicals Corporation (USA) through the structure of Subsidiary and Step Down Subsidiaries (SDS) as stated below.

Name of the Entity	Nature of Relation with Subsidiary
Monitchem Kansas S.a.r.l	Step - Down Subsidiary (Level - I) of subsidiary
Kansas Hold Co.	Step - Down Subsidiary (Level - II) of subsidiary
Kansas Hold Co. 1	Step - Down Subsidiary (Level - III) of subsidiary
Jayhawk Fine Chemicals Corporation	Step - Down Subsidiary (Level - IV) of subsidiary

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, 2026	Proportion of Ownership interest held as at March 31, 2025
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	Whole-time Director and R&D (Process Development) Head
Gopal Agrawal	Chief Executive Officer
Amit A Khurana	Chief Financial Officer
Vishal Thakkar (till May 23, 2026)	Deputy Chief Financial Officer
Nilesh Madhusudan Naik	Technical Head - Operations
Ravi Ashwinbhai Desai	Sales Head
Ashish Gupta	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)

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)
Milind Madan Talathi (w.e.f. September 25, 2025)	Independent Director
Gen. Bikram Singh (Retd.) (w.e.f. November 09, 2024 till June 27, 2025)	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 millions

Details of transactions	For the year ended on	
	As at March 31, 2026	As at March 31, 2025
Jainam Intermediates Private Limited		
Purchase of goods	159.57	131.86
Payments/Advances against purchases	408.14	111.64
Payment received against Advances	50.00	282.25
Tangent Science Private Limited		
Purchase of goods	217.86	207.98
Sale of Goods	257.35	137.86
Advance Given	-	1.14
Tanfac Industries Limited		
Purchase of goods	112.14	149.51
Dividend Income	23.16	18.01
ARIL Transmodal Logistic Private Limited		
Payment/Advance against service received	79.17	-
Vehicle Rent Exp	46.27	39.57
ARIL Fluorospeciality Private Limited		
Interest Income	34.72	33.84
Loan/Advances given	5.45	25.09
Anupam Japan GK		
Advance given	-	0.44
Anupam Europe AG		
Loan/Advances given	23.38	-
Interest Income	0.06	-
Sale of Goods	97.60	-
ANUPAM GENERAL TRADING FZE		
Investment	-	0.46
Loan given	2.34	-

II. Details of transactions with related parties (Contd.)

Amount (₹) in millions

Details of transactions	For the year ended on	
	As at March 31, 2026	As at March 31, 2025
Share Application Money transferred (Allotment pending)	19.91	-
Interest Income	0.01	-
Sale of Goods	845.60	-
Anupam USA LLC		
Sale of Goods	3,451.46	-
Doriath S.a.r.l		
Investment	1,906.51	-
Kiran Pallavi Investments LLC		
Repayment of Unsecured Loan	59.91	614.20
Interest Expenses	0.15	13.28

Compensation of Key Managerial Personnel and relatives of Key Managerial Personnel

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term benefits		
Anand Sureshbhai Desai	50.00	37.50
Mona Anandbhai Desai	50.00	37.50
Amit A Khurana	14.64	13.13
Gopal Puranmal Agrawal	29.20	29.20
Vishal Thakkar	11.24	10.21
Nilesh Madhusudan Naik	22.98	21.41
Anuj Hemantbhai Thakar	17.01	12.84
Ravi Ashwinbhai Desai	15.66	13.13
Ramsarup Khurana	1.69	1.69
Gaurav Khurana	4.05	4.05
Vikash Chander	3.43	3.31
Ashish Gupta	5.11	4.07
Total	**225.02**	**188.02**

Director sitting fees

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Director sitting fees		
Vijay Kumar Batra	-	0.83
Vinesh Prabhakar Sadekar	-	0.83
Hetul Krishnakant Mehta	-	1.28
Dr Namrata Dharmendra Jariwala	-	0.98

Director sitting fees (Contd.)

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Ketan Desai	1.95	0.90
Gen. Bikram Singh (Retd.)	0.08	0.45
Dr. Madhuri Sawant	1.80	0.75
Milind Madan Talathi	0.60	-
Anand Chatorikar	1.13	0.30

III. Balances of related parties

Amount (₹) in millions

Particulars	Key Management Personnel	
	As at March 31, 2026	As at March 31, 2025
Directors remuneration payable	4.91	0.59
Key Managerial Personnel remuneration payable-Others	5.84	4.71

Amount (₹) in millions

Particulars	Non-Executive/Independent directors	
	As at March 31, 2026	As at March 31, 2025
Non-Executive/Independent directors sitting fee payable	0.15	0.61

Amount (₹) in millions

Particulars	Investments	
	As at March 31, 2026	As at March 31, 2025
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
Doriath S.a.r.l	1,906.51	-
Anupam General Trading FZE	0.46	0.46

Amount (₹) in millions

Particulars	Balance Outstanding	
	As at March 31, 2026	As at March 31, 2025
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

III. Balances of related parties (Contd.)

Amount (₹) in millions

Particulars	Balance Outstanding	
	As at March 31, 2026	As at March 31, 2025
Jainam Intermediates Private Limited		
- Payable/(Advance) for Purchase of goods	(159.75)	10.29
ARIL Transmodal Logistic Private Limited		
- Payable/(Advance) for Vehicle Rent expenses	(41.88)	(8.98)
ARIL Flurospeciality Private Limited		
- Advance given	-	382.97
- Loan given	388.43	-
- Interest Income on Advance given	73.88	42.63
TANFAC Industries Limited		
- Payable/(Advance) for Purchase of goods	132.22	187.26
Anupam Japan GK		
- Advance given	-	0.52
Anupam Europe AG		
- Loan/Advances given	23.38	0.28
- Receivable for Sale of Goods	19.57	-
Anupam General Trading FZE		
- Loan/Advances given	2.34	-
- Receivable for Sale of Goods	186.51	-
Anupam USA LLC		
- Receivable for Sale of Goods	1,402.56	-
Tangent Science Pvt. Ltd. (Associate of Subsidiary)		
Payables/(Advances) against Purchase of Goods	-	(135.81)
Receivables for Sale of Goods	218.59	39.16
Receivables for Sale of Land	83.72	83.72
Purchase of Goods	(228.08)	-
Deposit Given against procurement of Supplies (Un-discounted Amount)	747.28	747.28

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, 2026	As at March 31, 2025
Profit/(loss) after tax (Amount in million)	1,613.96	726.74
Weighted average number of Equity Shares for calculating Basic EPS (No.)	11,27,10,578	10,98,55,778

33. EARNINGS PER SHARE (EPS) (Contd.)

Particulars	As at March 31, 2026	As at March 31, 2025
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	11,27,12,250	10,98,58,709
Earnings per share - Basic attributable to Equity Shareholders (₹)	14.32	6.62
Earnings per share - Diluted attributable to Equity Shareholders (₹)	14.32	6.62
Face value per share (₹)	10.00	10.00

34. DEFERRED TAXES

I. Deferred tax balances

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Net)	865.39	1,068.68
	865.39	**1,068.68**

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, 2026

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset/(Liability), at the beginning	(1,068.68)	(1,127.55)
Add: Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(1,675.57)	(1,712.22)
(b) due to timing difference of other items including carried forward of Income Tax losses	198.87	469.48
	(1,476.70)	**(1,242.74)**
Deferred Taxes on Tax credits available (MAT)	611.31	174.06
Net Deferred Tax Asset/(Liability), at the end	**(865.39)**	**(1,068.68)**
Deferred Tax Expenses recognised for the year	**(203.29)**	**(58.87)**

35. FAIR VALUE MEASUREMENT

I. Financial Instruments by category (net of ECL provision)

Amount (₹) in millions

Particulars	Carrying Amount	31-Mar-26		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	0.11	-	0.11	-
Loans	162.72	-	-	162.72
Cash & Bank balances	635.52	-	-	635.52
Trade Receivables	9,199.59	-	-	9,199.59
Other Financial Assets	1,849.30	-	-	1,849.30
	11,847.23	**-**	**0.11**	**11,847.13**
Financial Liabilities				
Borrowings	15,230.57	-	-	15,230.57
Trade payables	8,632.22	-	-	8,632.22
Lease Liability	507.41	-	-	507.41
Other financial liabilities	1,050.78	159.60	-	891.19
	25,420.98	**159.60**	**-**	**25,261.39**

*Exclude investment in group companies ₹ 3,501.20 is measured at cost.

Amount (₹) in millions

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.

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 millions

Financial instrument	Carrying Amount	31-Mar-26		
		Level 1	Level 2	Level 3
Financial Assets				
Other Financial Assets	-	-	-	-
Financial Liabilities				
Other financial liabilities	159.60	-	159.60	-

Amount (₹) in millions

Particulars	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	-

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 millions

Financial instrument	As at March 31, 2026	As at March 31, 2025
	At FVOCI	At FVTOCI
Opening Balance	**1.81**	**5.43**
Addition during the year	-	1.81
Sale/reduction during the year	(1.81)	(5.43)
Gain/(Loss)	-	-
Closing Balance	-	1.81
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 millions

Particulars	As at March 31, 2026	As at March 31, 2025
Expiring within one year	1,168.85	391.05
	1,168.85	**391.05**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

Maturity profile of financial liabilities:

31-Mar-26

Amount (₹) in millions

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	15,230.57	12,057.32	3,173.25
Trade payables	8,632.21	8,632.21	-
Lease Liability	507.41	42.62	464.79
Other financial liabilities	891.19	547.21	343.97
Total non-derivative liabilities	**25,261.39**	**21,279.38**	**3,982.01**
Other financial liabilities	159.60	159.60	-
Total derivative liabilities	**159.60**	**159.60**	**-**

31-Mar-25

Amount (₹) in millions

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**	**-**

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, 2026 without taking account of any collateral or other credit enhancements is as stated in table below.

Amount (₹) in millions

Trade receivables	As at March 31, 2026	As at March 31, 2025
Outstanding up to 60 days	4,456.34	2,293.61
Outstanding from 61 to 180 days	2,096.69	1,266.42
Outstanding for more than 180 days	2,646.56	2,960.59

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

FCY in millions

Particulars	As at March 31, 2026	As at March 31, 2025
	USD	USD
Financial Instruments		
Trade payables	7.11	0.53
Borrowings	34.82	9.61
Trade receivables	39.62	11.78
Foreign Cash in Hand (Amount in ₹)	4.12	4.04
Advance to Foreign Subsidiary - Europe AG (Amount in CHF)	0.20	0.00*
Advance to Foreign Subsidiary - Japan GK (Amount in Yen)	-	0.91
Advance to Foreign Subsidiary - Anupam General Trading FZE (Amount in USD)	0.03	-
Other Receivables from Foreign Subsidiary - Anupam General Trading FZE (Amount in AED)	0.82	-
Derivatives		
Forwards and Futures	(33.50)	(33.00)
Net financial position exposure	**41.93**	**10.14**

*CHF 3,000

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ against all currencies at March 31, 2026 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 millions

Particulars	Profit or loss	
	Strengthening	Weakening
March 31,2026		
USD (1% movement)	(33.85)	33.85
March 31,2025		
USD (1% movement)	(26.80)	26.80

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 millions

Particulars	Nominal Amount	
	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	1,480.08	1,260.89
Financial liabilities	-	59.91
	1,480.08	**1,320.80**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	15,230.57	12,618.53
	15,230.57	**12,618.53**

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 millions

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
March 31, 2026		
Variable-rate instruments	(152.31)	152.31
Cash flow sensitivity	(152.31)	152.31
March 31, 2025		
Variable-rate instruments	(126.19)	126.19
Cash flow sensitivity	(126.19)	126.19

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, 2026 is stated below.

During the year ended March 31, 2026, 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, 2026 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 2026

Amount (₹) in millions

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract/Forward contract	(579.03)	-	-	Other Current Financial Liabilities

Hedged Items

Amount (₹) in millions

Particulars	Nominal Value	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk			
Highly Probable Forecasted Exports	(579.03)	-	Other Equity

The reconciliation of cash flow hedge reserve for the year ended March 31, 2026 and March 31, 2025 is as follows:

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Gain/(Loss)		
Balance at the beginning of the year	6.33	8.97
Gain/(Loss) recognized in other comprehensive income during the year (Before Tax)	-	2.78
Amount reclassified to profit and loss during the year	(1.81)	(5.43)
Balance at the end of the year	**4.52**	**6.33**

Hedging Instruments - Maturity March 2025

Amount (₹) in millions

Particulars Foreign Currency Risk	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Forwards Contracts	1,816.04	2.78	2.78	Other Current Financial Assets

Hedged Items

Amount (₹) in millions

Particulars Foreign Currency Risk	Nominal Value	Change in Fair Value	Line Item in Balance Sheet
Highly Probable Forecasted Exports	1,816.04	(2.78)	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, 2026 (USD)	Floating Interest Rate
30.00	29.00	SOFR+4.67%

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%

37. AUDITOR'S REMUNERATION

Amount (₹) in millions

Particulars	Mar-26	Mar-25
Statutory audit fee	1.63	1.30
Tax audit fee	3.25	3.00
Certification fee	0.21	0.07
Other consultation fee	0.03	-

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 entered into the Sale & Purchase agreement dated December 09, 2025 with CABB Europe GmbH for acquisition of 100% Equity stack of Jayhawk Fine Chemicals Corporation (USA) ("Jayhawk") through the structure of subsidiary and step-down subsidaries as provided at note 32 I A, for agreed price of approx USD 134 million and intergroup advances/loans owed by the parent of Jayhawk to CABB Europe Gmbh of approx USD 16 million (Aggregating to approx USD 150 million) which were completed on February 27, 2026. The said acquisition was done through Doriath S.a.r.l - Wholly Owned Subsidiary of the Company The table below provides a summary of broad transactions for this acquisition.

38. OTHER STATUTORY INFORMATION: (Contd.)

(Amounts in approximation in USD millions)

Source of Funds		Amount	Deployment of Funds in Doriath S.a.r.l	Utilised by Doriath S.a.r.l for Acquisition of 100% shares of Monitchem Kansas SARL and its Step down subsidaries	Utilised for payment of intergroup loans owed by the parent of Jayhawk to CABB Europe Gmbh
(a)	Borrowed trough ECB (Axis Bank) By Company (Directly)	29.00	-	-	-
-	out of above, amount utilised for investment in Class A Shares of Doriath S.a.r.l	-	21.00	21.00	-
(b)	Corporate guarantee extended on behalf of Batam S.a.r.l (Guaranteed by the company Refer Sub-note B6 of Note 4)	120.00	-	-	-
-	out of above, amount utilised for investment in Class B Shares of Doriath S.a.r.l through Note Subscription Agreement	-	112.09	109.00	-
(c)	Corporate guarantee extended on behalf of Doriath S.a.r.l (Guaranteed provided by the company - Refer Sub-note B6 of Note 6)	20.00	20.00	4.00	16.00
Total amount paid/utilised		**-**	**-**	**134.00**	**16.00**

The company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for such transactions related to acquisition. The transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003):

(iii) Except as disclosed in the note 38(ii) above, 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.

(iv) 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

(v) 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.

(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) **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.

(ix) 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 for Indian subsidiaries.

(x) During the Current Financial Year the Company has not carried out any scheme of arrangement which is approved by regulatory authorities.

(xi) 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 2025-26		FY 2024-25		% of variance	Reason for variance more than 25%
Current Ratio	Current Assets	28,157.95	1.29	23,332.61	1.37	-5.29%	-
	Current Liabilities	21,778.89		17,092.55			
Debt-Equity Ratio	Total Debt	15,230.57	0.47	12,678.43	0.45	4.17%	-
	Shareholders' Equity	32,349.52		28,050.77			
Debt Service Coverage Ratio	Profit After Tax + Non Cash + Interest	4,126.19	2.96	2,655.71	2.37	24.78%	-
	Interest + Principal Repayments	1,392.85		1,118.58			
Return on Equity Ratio	Profit After Tax	1,613.96	5.34%	726.74	2.62%	103.76%	Increase in return on equity ratio is on account of higher profitability during the year.
	Avg. Shareholders' Equity	30,200.15		27,708.14			
Inventory Turnover Ratio	Sales	16,755.67	1.22	8,958.99	0.76	59.39%	Increase in Inventory Turnover ratio is on account of higher Sales during the year.
	Average Inventory	13,763.13		11,729.59			
Trade Receivables Turnover Ratio	Net Sales	16,755.67	2.13	8,958.99	1.50	42.38%	Increase in Trade Receivables Turnover ratio is on account of higher Net Sales during the year.
	Avg. Receivables	7,860.11		5,983.70			
Trade Payables Turnover Ratio	Net Purchases	9,864.87	1.40	6,837.89	1.46	-4.21%	-
	Avg. Trade Payables	7,065.45		4,691.07			
Net Capital Turnover Ratio	Net Sales	16,755.67	2.63	8,958.99	1.44	82.98%	Increase in Net Capital Turnover Ratio is on account of higher Net Sales during the year.
	Current Assets - Current Liabilities	6,379.06		6,240.91			
Net Profit Ratio	Net Profit	1,613.96	9.63%	726.74	8.11%	18.74%	-
	Net Sales	16,755.67		8,958.99			
Return on Capital Employed	Earnings Before Interest and Tax	3,103.64	6.44%	1,877.64	4.52%	42.51%	Increase in Return on Capital Employed is on account of higher profitability during the year.
	Tangible Net Worth + Total Debt + Deferred Tax Liability	48,213.45		41,568.32			
Return on Investment	Other Income	84.75	10.17%	87.64	5.16%	96.94%	Increase in return on investments ratio is on account of reduction in the average cash, cash equivalents and other marketable securities during the year.
	Average Cash, Cash Equivalents & Other Marketable Securities	833.36		1,697.08			

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. The Company has declared and paid interim dividend of ₹ 85.38 million for FY 2024-25. The Board of Directors in the meeting held on May 23, 2026 have recommended final dividend of ₹ 1.5/- i.e. 15% per Equity Share having Face Value of ₹ 10/- each for F.Y. 2025-26, which is subject to approval by members in the upcoming Annual General Meeting.

42. APPROVAL OF FINANCIAL STATEMENT

The Financial Statements were approved for issue by the Board of Directors on 23rd May, 2026.

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Sunil Vatvani
Partner
Mem. No. 118092

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2026
Place: Mumbai

Date: 23rd May, 2026
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, 2026, 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 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 their consolidated state of affairs of the Group as at 31st March, 2026 and its consolidated profit (including other comprehensive income), its consolidated changes in equity and its consolidated cashflows 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 Act. 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, 2026. 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 115	
The Holding Company recognizes revenue when 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 end of the period. We consider the 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 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 Director's Report, Management Discussion and Analysis Report and Corporate Governance Report, but does not include the Consolidated Financial Statements 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 as referred to in paragraph related to Other Matter below, 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 Act, with respect to the preparation and presentation 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 and its associates 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, its subsidiaries and associate companies which are incorporated in India, 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 Consolidated 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. Our responsibilities in this regard are further described in paragraph - 'Other Matters' section below in this audit report.

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:

The accompanying Consolidated Financial Statement includes:

(a) The audited financial statement of Subsidiary Company over which the Holding Company exercises effective control, whose Financial Statement reflects total assets of ₹ 5,277.36 million as at March 31, 2026; total revenue of ₹ 7,134.17 million for the year ended March 31, 2026; total net profit after tax of ₹ 701.43 million for the year ended March 31, 2026; total comprehensive income of ₹ 701.69 million for the year ended March 31, 2026 and net cash outflow of ₹ 90.44 million for the year ended March 31, 2026 which have not been audited by us.

    The Financial Statement of such subsidiary have been audited by other independent auditors whose report have been furnished to us by the Management and our opinion on Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary is based solely on the report of such auditors.

(b) The audited financial statement of one associate of one Wholly Owned Subsidiary whose Financial Statement reflects total assets of ₹ 2,248.49 million; net profit/(loss) after tax of ₹ (100.55) million for the year ended March 31, 2026, and total comprehensive income/(loss) of ₹ (100.55) million for the year ended March 31, 2026 and net cash outflow of ₹ 0.05 million for the year ended March 31, 2026, as considered in the Statement which have not been audited by us and the same have been audited by the other auditors.

The Financial Statement of such associate company have been audited by other independent auditors whose report have been furnished to us by the Management and our opinion on Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of such associate company is based solely on the report of such auditors.

(c) The Audited Financial Statement of four Wholly Owned Subsidiaries (incorporated outside India) whose Financial Statements reflect total assets of ₹ 3,420.46 million; total revenue of ₹ 4,530.02 million for the year ended March 31, 2026, total net profit/(loss) after tax of ₹ 92.08 million for the year ended March 31, 2026, total comprehensive income/(loss) of ₹ 46.88 million for the year ended March 31, 2026 and net cash inflow of ₹ 1,684.97 million for the year ended March 31, 2026.

These Financial Statement of such subsidiaries have been audited by other independent auditors whose report have been furnished to us by the Management and our opinion on Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of the Subsidiaries is based solely on the report of such auditors.

(d) The Audited Financial Statement of one Wholly Owned Subsidiary having four step-down subsidiaries (incorporated outside India) having total assets of ₹ 16,323.48 million; consolidated revenue of ₹ 367.37 million for the for the year ended March 31, 2026, consolidated net profit/(loss) after tax of ₹ (51.25) million for the year ended March 31, 2026, total comprehensive income/(loss) of ₹ 70.69 million for the year ended March 31, 2026 and net cash outflow of ₹ 8.01 million for the year ended March 31, 2026 which have not been audited by us.

The Audited Financial Statement of such subsidiary and one of its Step-down subsidiaries (before consolidation adjustment) reflects total assets of ₹ 28,942.41 million; total revenue of ₹ 5.77 million for the for the year ended March 31, 2026, total net profit/(loss) after tax of ₹ (78.56) million for the year ended March 31, 2026, total comprehensive income/(loss) of ₹ 176.57 million for the year ended March 31, 2026 and net cash outflow of ₹ 2.32 million for the year ended March 31, 2026 which have been audited by their auditors.

These Financial Statements of such subsidiary and one of its Step-down subsidiaries have been audited by their auditors and have been approved and furnished to us by the Management.

Other three Step-down subsidiaries being pass through/chained subsidiaries are not audited as according to the information and explanations given to us by the Management, and in our opinion the total assets/revenue/profit or loss of these step-down subsidiaries are not material to Group. These unaudited financial statements have been furnished to us by the Management and our opinion on these Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such step-down subsidiaries is based on such unaudited financial statements.

Our opinion on Consolidated Financial Statements above, and our report on other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors and the Financials Statements certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, we report, to the extent applicable and on the consideration of the report of the other auditors as noted in the Other matters paragraph above 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 records of Holding Company 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 relevant rules issued thereunder.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 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 company incorporated in India is disqualified as on 31st March, 2026 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.

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, as noted in other matter paragraph above:

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. 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 subsidiary and associate company of subsidiary company respectively that:

a) to the best of its knowledge and belief, other than the transactions disclosed at note 40(ii) of Consolidated Financial Statements 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 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) to the best of its knowledge and belief, other than the transactions disclosed at note 40(ii) of Consolidated Financial Statements 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 Holding Company and its subsidiary 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 company 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) As per information and explanation furnished by management and based on the records of the Holding Company and based on the consideration of the report of the other auditor, as noted in other matter paragraph above, the interim dividend declared and paid by the Holding Company during the year and the final dividend proposed in previous year and paid during the year by one of its subsidiary which is incorporated in India is in accordance with section 123 of the Act, as applicable.

b) The Board of Directors of the Holding Company and one of its subsidiary companies incorporated in India have proposed a final dividend for the year ended March 31, 2026, which is subject to the approval of the Member at the ensuing Annual General Meeting. The proposed dividend is in accordance with section 123 of the Act.

vi. a) Based on our examination which included test checks and based on the other auditor's report of its subsidiary 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 2026, 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 report has 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.

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 report of subsidiary company and associate company incorporated in India, the remuneration paid by the Holding 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 Natvarlal Vepari & Co,
Chartered Accountants
Firm Registration No. 123626W

Sunil Vatvani
Partner
Membership No: 118092
UDIN: 26118092KOJDAP7759

Place: Mumbai
Date: May 23, 2026

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, 2026, 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 subsidiary which are companies incorporated in India which have been furnished to us by the management for reporting on consolidated Financial Statements as of that date.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The respective Board of Directors of the Holding Company and its subsidiaries and associate of one of the subsidiaries which are companies incorporated in India, 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 Act.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on, internal financial controls with reference to Consolidated Financial Statements of the Group and associate of one of the subsidiaries 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 with reference to the Consolidated Financial Statement.

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 Consolidated 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 Consolidated 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, 2026, 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 one subsidiary company and one associate of the subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Sunil Vatvani
Partner
Membership No: 118092
UDIN: 26118092KOJDAP7759

Place: Mumbai
Date: May 23, 2026

Consolidated Balance Sheet

As at March 31, 2026

Amount (₹) in millions

Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
I. ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	2	28,736.94	19,300.56
Rights-of-Use Assets	3	1,063.64	1,083.11
Capital Work-in-Progress	2	1,144.29	2,161.65
Intangible Assets	2	692.79	229.56
Goodwill	2A	6,634.61	1,232.05
Financial Assets			
Investments	4	15.30	15.71
Loans	5	146.29	102.67
Other Financial Assets	6	1,367.31	1,245.67
Other Non-Current Assets	7	3,049.80	1,588.35
Total Non-Current Assets		**42,850.96**	**26,959.34**
Current Assets			
Inventories	8	17,747.52	14,515.02
Financial Assets			
Investments	9	169.91	69.89
Trade Receivables	10	9,593.85	7,337.57
Cash & Cash Equivalents	11	3,780.69	1,130.46
Other Bank Balance	12	155.56	146.71
Loans	13	16.76	20.53
Other Financial Assets	14	48.31	20.23
Current Tax Assets (Net)	15	64.85	39.59
Other Current Assets	15A	5,697.60	2,449.50
Total Current Assets		**37,275.08**	**25,729.50**
TOTAL ASSETS		**80,126.04**	**52,688.84**
II. EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	16	1,138.48	1,099.31
Other Equity	16	31,879.90	27,403.82
Total Equity		**33,018.39**	**28,503.13**
Non-Controlling Interest	**2B**	**13,281.22**	**2,313.42**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	5,108.46	1,711.81
Lease Liability	3	485.70	518.05
Other Financial Liabilities	18	454.58	436.56
Provisions	18A	14.66	18.89
Deferred Tax Liabilities (Net)	36	1,608.64	1,104.93
Total Non-Current Liabilities		**7,672.05**	**3,790.24**
Current Liabilities			
Financial Liabilities			
Borrowings	19	13,038.09	11,466.41
Lease Liability	3	42.62	37.57
Trade Payables:			
Due to Micro and Small Enterprises	20	511.26	89.70
Due to other than Micro and Small Enterprises	20	8,944.03	5,674.06
Other Financial Liabilities	21	2,122.70	309.00
Provisions	22	256.18	107.32
Other Current Liabilities	23	1,180.25	384.22
Current Tax Liabilities (Net)	24	59.25	13.77
Total Current Liabilities		**26,154.38**	**18,082.05**
Total Liabilities		**33,826.44**	**21,872.29**
Total Equity and Liabilities		**80,126.04**	**52,688.84**
Material Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements	2-45		

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary & Compliance Officer

Sunil Vatvani
Partner
Mem. No. 118092

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2026
Place: Mumbai

Date: 23rd May, 2026
Place: Mumbai

Statement of Consolidated Profit and Loss

For the year ended March 31, 2026

Amount (₹) in millions

Particulars	Note No.	March 31, 2026	March 31, 2025
INCOME:			
Revenue from Operations (a)	25	23,654.55	14,369.74
Other Income (b)	26	181.74	114.77
Total Income (a)+(b)		**23,836.29**	**14,484.51**
EXPENSES:			
Cost of Materials Consumed	27(a)	14,420.07	9,369.22
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27(b)	(1,187.51)	(3,324.34)
Employee Benefits Expense	28	865.75	736.15
Finance Costs	29	1,487.12	1,122.20
Depreciation, Amortization and Impairment Expense	2	1,399.00	1,022.76
Other Expenses	30	4,307.81	3,580.01
Total Expenses		**21,292.24**	**12,506.00**
Profit Before Tax		**2,544.04**	**1,978.51**
Share of net Profit/(Loss) of associates		-	-
Profit after share of profit of associates		2,544.04	1,978.51
Tax Expenses			
Current tax		520.63	438.09
Deferred tax		(189.57)	(59.30)
Short/(Excess) Provision of Tax Expenses of earlier year(s)		(9.01)	-
Profit after tax for the year		**2,221.99**	**1,599.72**
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss:	**31**		
Gain/(loss) on remeasurements of the defined benefits plan		(7.86)	15.29
Income tax (expenses)/income on remeasurements of the defined benefits plan		2.56	(4.85)
		(5.30)	**10.44**
B Items that may be reclassified to Profit or Loss:	**31**		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		76.76	2.47
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		-	(0.97)
		76.76	**1.50**
Other Comprehensive Income for the year (Net of Tax)		**71.46**	**11.94**
Total Comprehensive Income for the year		**2,293.45**	**1,611.66**
Net Profit attributable to			
Owners of the company		1,701.21	933.49
Non controlling interest		520.78	666.23
Other Comprehensive Income attributable to			
Owners of the company		71.26	9.24
Non controlling interest		0.19	2.70
Total Income attributable to			
Owners of the company		1,772.47	942.73
Non controlling interest		520.98	668.93
		2,293.45	**1,611.66**
Earnings per Equity share	**35**		
Basic Earnings per Equity Share		19.71	14.56
Diluted Earnings per Equity Share		19.71	14.56
Basic Earnings per Equity Share - Excluding Non controlling interest		15.09	8.50
Diluted Earnings per Equity Share - Excluding Non controlling interest		15.09	8.50
Face value per Equity Share		10.00	10.00

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary & Compliance Officer

Sunil Vatvani
Partner
Mem. No. 118092

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2026
Place: Mumbai

Date: 23rd May, 2026
Place: Mumbai

Consolidated Cash Flow Statement

For the year ended March 31, 2026

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	2,544.04	1,978.51
Adjustments for:		
Financial charges	1,508.14	1,134.16
Depreciation & amortization	1,399.00	1,022.76
(Profit)/loss on sale/discard of Property, Plant and Equipment	10.80	(1.63)
ESOP Expenses	0.28	0.76
Other non-cash Expenses	(0.39)	-
Lease charges	8.83	8.34
(Profit)/loss on Fair Valuation on Investment	(5.00)	(5.10)
Loss/(Profit) on Sale of Investment	(9.78)	(16.32)
Interest and Dividend Income	(4.50)	(4.35)
Provision for Inventories	3.05	1.75
Unrealised Exchange Differences related to Translation	64.45	(75.09)
Unrealised gain on culminated/exhausted lease	(18.31)	-
Provision for ECL	0.50	-
Operating profit before working capital changes	**5,501.12**	**4,043.79**
Adjustments for:		
(Increase)/decrease in inventories	(1,557.52)	(3,963.53)
(Increase)/decrease in trade and other receivables	(3,311.98)	(1,968.79)
(Increase)/decrease in loans and advances	757.83	292.43
(Increase)/decrease in other current assets	265.55	(0.51)
Increase/(decrease) in trade payables & other liabilities	2,138.70	1,723.09
Cash generated/(utilized in) from operations before taxes	**3,793.69**	**126.48**
Direct taxes refund/(paid) [net]	(450.43)	(427.73)
Net cash generated from/(utilized in) operations	**3,343.26**	**(301.25)**
B. Cash flow from investing activities:		
Acquisition of Property, Plant and Equipment	(5,551.56)	(4,099.19)
Loans and Advances given	(25.78)	-
Proceeds from sale of Property, Plant and Equipment	11.52	1.46
Non-Current Deposits given	(583.15)	(44.99)
Purchase of non-current investments	(1,906.61)	-
Purchase of current investments	(2,304.50)	(1,960.73)
Movement in Bank Fixed Deposits/Earmarked Bank Balance	(66.30)	236.09
Proceeds from sale of Current Investments	2,219.26	2,563.95
Dividend Income received	0.25	-
Interest and Dividend Income	4.50	4.35
Net cash generated from/(utilized in) investing activities	**(8,202.38)**	**(3,299.06)**
C. Cash flow from financing activities:		
Buyer's Credit/ICD	528.15	400.00
Financial charges (interest paid)	(1,362.03)	(1,052.41)
Payment of lease liabilities	(194.91)	(198.75)
Addition on account of sale and lease back liabilities	(92.59)	526.95
(Repayments)/Proceeds from non-current borrowings	3,794.96	(149.03)
(Repayments)/Proceeds from other borrowings (net)	912.25	2,808.65
Share issued against Convertible Warrants on Preferential basis/ESOP	39.17	1.45
Security premium on Share issued against Convertible Warrants on Preferential basis/ESOP	3,661.30	30.07
Dividend paid	(152.00)	(134.19)
Impact of Share issued against Convertible Warrants on Preferential basis	(925.00)	-
Net cash generated from financing activities	**6,209.30**	**2,232.74**
Net (decrease)/increase in cash and cash equivalents	1,350.17	(1,367.57)
Cash and cash equivalents at beginning of the Year (including Doriath S.a.r.l balance as on 27.02.2026 of INR 1,300.48 Million)	2,430.94	2,498.03
Cash and cash equivalents at closing of the Year	**3,781.11**	**1,130.46**
Cash and cash equivalents comprise of:		
Cash on Hand	6.27	6.10
Cash Credit Account	195.74	231.18
Balance with Scheduled Banks in Current accounts	3,559.99	819.14
Fixed Deposits Less than 3 Months	15.00	70.00
Balance in foreign currency	4.12	4.04
	3,781.11	**1,130.46**

Change in Liability arising from financing activities

Amount (₹) in millions

Particulars	As at 31-03-2025	Cash Flow	Foreign Exchange Difference	As at 31-03-2026
Borrowing - Non Current (Refer Note No. 17)	1,711.81	3,293.96	102.69	5,108.46
Borrowing - Current (Refer Note No. 19) - related to Buyers credit	11,466.41	528.15	43.45	12,638.09
Borrowing - Current (Refer Note No. 19) - related to other current borrowing		600.07		
Total	**13,178.22**	**4,422.17**	**146.15**	**17,746.54**

Amount (₹) in millions

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)	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	**10,186.86**	**3,102.25**	**(110.90)**	**13,178.22**

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Sunil Vatvani
Partner
Mem. No. 118092

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2026
Place: Mumbai

Date: 23rd May, 2026
Place: Mumbai

Statement of Changes in Equity (SOCE)

For the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Amount (₹) in millions

Particulars	31-03-2026		31-03-2025	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	10,99,31,337	1,099.31	10,97,85,896	1,097.86
Shares issued during the year for ESOP*	2,087	0.02	1,45,441	1.45
Share issued against Convertible Warrants on Preferential basis**	39,14,886	39.15	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**11,38,48,310**	**1,138.48**	**10,99,31,337**	**1,099.31**

Reconciliation for Current Reporting year:

Amount (₹) in millions

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	1,099.31	-	1,099.31	39.17	1,138.48

Reconciliation for Previous Reporting year:

Amount (₹) in millions

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

B. OTHER EQUITY

Amount (₹) in millions

Particulars	Reserves and Surplus							Other Comprehensive Income	Total Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Capital Reserve	Money received through share Warrants	Foreign Currency Translation Reserve	Cash flow hedging reserve	
Balance as on 01-04-2025	**18,116.55**	**1.02**	**8,344.64**	**12.94**	**1.91**	**925.00**	**-**	**1.75**	**27,403.82**
Profit during the year	-	-	1,701.21	-	-	-	-	-	1,701.21
Other Comprehensive income during the year	-	-	(5.30)	-	-	-	-	76.76	71.46
Cash Flow Hedge income reclassified to Profit and Loss account	-	-	1.75	-	-	-	-	-	1.75
Total Comprehensive Income for the year	**-**	**-**	**1,697.66**	**-**	**-**	**-**	**-**	**76.76**	**1,774.42**
Issue of Equity Shares against ESOP exercised	0.45	-	-	-	-	-	-	-	0.45
Impact on acquisition of Subsidiary Company	-	-	-	-	-	-	52.22	-	52.22
Cash Flow Hedge taken to Profit and Loss account	-	-	-	-	-	-	-	(1.75)	(1.75)
Equity share Interim dividend paid for F.Y. 2024-25	-	-	(85.38)	-	-	-	-	-	(85.38)
Issue of share options granted*	-	-	-	0.28	-	-	-	-	0.28
Share issued against Convertible Warrants on Preferential basis**	3,660.85	-	-	-	-	(925.00)	-	-	2,735.85
Balance as at 31-03-2026	**21,777.85**	**1.02**	**9,956.92**	**13.21**	**1.91**	**-**	**52.22**	**76.76**	**31,879.90**

B. OTHER EQUITY (Contd.)

Amount (₹) in millions

Particulars	Reserves and Surplus						Other Comprehensive Income	Total Equity
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Capital Reserve	Money received through share Warrants	Cash flow hedging reserve	
Balance as at 01-04-2024	**18,079.04**	**1.02**	**7,480.60**	**19.63**	**1.91**	**925.00**	**5.18**	**26,512.38**
Profit for the year	-	-	933.49	-	-	-	-	933.49
Cash Flow Hedge income reclassify to Profit and Loss account	-	-	5.18	-	-	-	-	5.18
Other Comprehensive Income	-	-	7.74	-	-	-	1.50	9.24
Total Comprehensive Income for the year			**946.41**				**1.50**	**947.91**
Issue of options share granted*	-	-	-	0.76	-	-	-	0.76
Transfer to Securities Premium from Share Based Payment Reserve	-	-	-	(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
Share Warrant/Preferential Allotment issue expenses	(1.20)	-	-	-	-	-	-	(1.20)
Equity share Final dividend paid for F.Y. 2023-24	-	-	(82.38)	-	-	-	-	(82.38)
Other Comprehensive Income reclassified to Profit and Loss account	-	-	-	-	-	-	(5.18)	(5.18)
Gain/(Loss) on translating of foreign Subsidiaries	-	-	-	-	-	-	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**

*During the Current Financial Year, the Company has issued 2,087 equity shares (Previous Year 1,45,441) 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 Financial Year, the Company has made the allotment of 39,14,886 fully paid-up equity shares at an issue price of ₹ 945.11 per equity share, comprising face value of ₹ 10/-per share and premium of ₹ 935.11/-per share on preferential allotment basis to certain persons belonging to non-promoter category. The conversion done on the basis of equal number of warrants into equal number of equity shares (39,14,886) after receipt of 75% amount i.e. ₹ 2,775.00 million. The entire amount of ₹ 2,775.00 million have been utilised for the repayment of Loans and General Corporate Purposes. During the previous year the company has received 25% amount of share warrant (₹ 925.00 million) so issued. Convertible Warrant exercise price equivalent to 75% of the issue price has been paid by the Warrant holders at the time of exercising the Convertible Warrants into equity shares during the year. The resulted equity shares 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 Natvarlal Vepari & Co,
Chartered Accountants
Firm Reg. No. 123626W

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Sunil Vatvani
Partner
Mem. No. 118092

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2026
Place: Mumbai

Date: 23rd May, 2026
Place: Mumbai

Note 1 to Consolidated Financial Statements

For the year ended March 31, 2026

(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, 2026.

(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, 2026 and the Statement of Profit and Loss for the year ending March 31, 2026 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, 2026 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.

Wherever the financials statement of the subsidiaries are provided in the currency other than the Indian Rupees, the same are translated from functional currency of respective country into the presentation currency in accordance with Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, as follows:

- Equity and reserves are translated at historical exchange rates.
- assets and liabilities are translated at the closing rate at the date of the balance sheet.
- income and expenses are translated at average exchange rates.

Exchange differences are recognized as foreign currency translation reserve in Other Comprehensive income and accumulated in equity.

(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.

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

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 & improvements	10-60 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 including Utilities	10-30 Years
Laboratory Equipment	10-20 Years
Site improvements	5-20 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

No impact of amortization is provided on certain intangible Assets in line with the para 91 and 92 of the of the Ind AS 38 based on the Managements assumption that useful life of those assets are not affected by the technical obsolescence.

(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. Any credit entitlement of direct tax which is eligible to be set off against the future tax liability, is considered as part of the Deferred tax asset.

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 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 expenditure 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 under Companies (Indian Accounting Standards) Rules as issued from time to time. As at March 31, 2026, the MCA has not notified any new accounting standards or amendments to existing standards that are issued but not yet effective. Therefore, there is no impact to be evaluated for future reporting periods.

2 PROPERTY, PLANT AND EQUIPMENT

F.Y. 2025-26

Amount (₹) in millions

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, 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
Opening Balance as at 27.02.2026 of Doriath S.a.r.l	269.73	1,592.17	7,377.13	334.91	277.92	-	-	309.50	83.86	10,245.22
Additions	-	370.39	2,306.26	10.54	5.14	8.18	42.79	504.19	20.83	3,268.33
Disposals (Sales)	(11.65)	-	(151.47)	(0.11)	-	(5.87)	(12.93)	-	-	(182.03)
Write Up										-
Transfers from Capital Work in Progress	(19.79)	322.59	1,441.06	-	-	-	-	168.52	-	1,912.38
As at March 31, 2026	**944.08**	**6,141.96**	**29,272.21**	**454.90**	**365.13**	**76.11**	**249.45**	**2,188.30**	**523.90**	**40,216.03**
Accumulated depreciation										
As at April 1, 2025	(1.50)	(663.71)	(4,195.49)	(67.52)	(36.32)	(42.70)	(89.78)	(404.36)	(170.20)	(5,671.58)
Opening Balance as at 27.02.2026 of Doriath S.a.r.l	-	(504.33)	(3,614.32)	-	(233.35)	-	-	(220.03)	(73.76)	(4,645.80)
Depreciation	(0.04)	(140.87)	(934.30)	(15.53)	(12.08)	(12.28)	(30.65)	(138.36)	(33.57)	(1317.69)
Accumulated depreciation on Write off	-	-	(3.73)	-	-	-	-	-	-	(3.73)
Accumulated depreciation on sale	-	-	144.03	0.11	-	5.58	9.99	-	-	159.70
As at March 31, 2026	**(1.54)**	**(1,308.91)**	**(8,603.81)**	**(82.95)**	**(281.75)**	**(49.41)**	**(110.45)**	**(762.75)**	**(277.53)**	**(11,479.09)**
Carrying value as at March 31, 2026	**942.54**	**4,833.05**	**20,668.39**	**371.95**	**83.38**	**26.70**	**139.00**	**1,425.55**	**246.38**	**28,736.94**
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**

2 CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS

F.Y. 2025-26

Amount (₹) in millions

Particulars	Capital work-in-progress	Intangible Assets
Gross carrying value		
As at April 1, 2025	2,161.65	299.31
Opening Balance as at 27.02.2026 of Doriath S.a.r.l	152.83	1,050.79
Additions	742.20	16.92
Disposals	-	(507.23)
Assets Capitalized (Transfer to Tangible Fixed Assets)	(1,912.38)	-
As at March 31, 2026	**1,144.29**	**859.78**
Accumulated amortization		
As at April 1, 2025	-	(69.74)
Opening Balance as at 27.02.2026 of Doriath S.a.r.l	-	(78.76)
Amortization for the year	-	(18.49)
As at March 31, 2026	**-**	**(166.99)**
Carrying value as at March 31, 2026	**1,144.29**	**692.79**
Carrying value as at March 31, 2025	**2,161.65**	**229.56**

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. PROPERTY, PLANT AND EQUIPMENT

F.Y. 2024-25

Amount (₹) in millions

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	109.57	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)	(939.56)
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**

2. CAPITAL WORK IN PROGRESS AND INTANGIBLE ASSETS

F.Y. 2024-25

Amount (₹) in millions

Particulars	Capital work-in-progress	Intangible Assets
Gross carrying value		
As at April 1, 2024	6,093.53	270.10
Additions	688.48	29.20
Disposals	-	-
Assets Capitalized (Transfer to Property, Plant and Equipment)	(4,620.36)	-
As at March 31, 2025	**2,161.65**	**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	**2,161.65**	**229.56**
Carrying value as at March 31, 2024	**6,093.53**	**214.02**

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. 2025-26

Amount (₹) in millions

CWIP	Amount in CWIP or a period of March 31, 2026				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
Projects in progress (A)	731.44	302.09	12.53	13.42	1,059.48
Projects temporarily suspended (B)	-	-	0.93	83.88	84.81
Total (A) + (B)	**731.44**	**302.09**	**13.46**	**97.30**	**1,144.29**

Amount (₹) in millions

CWIP	To be completed in (For projects temporarily suspended)				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 years	
AC	-	-	84.81	-	84.81
Grand Total	**-**	**-**	**84.81**	**-**	**84.81**

Amount (₹) in millions

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	599.58	-	11.67	-	611.25
Grand Total	**599.58**	**-**	**11.67**	**-**	**611.25**

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.

2.1 Capital work in progress (Ageing)

F.Y. 2024-25

Amount (₹) in millions

CWIP	Amount in CWIP or 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 millions

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 2025-26

Amount (₹) in millions

Good will as recognised in Previous year	1,232.05
Add: Goodwill represents the impact of acquisition of Monitchem Kansas SARL by subsidiary Doriath S.a.r.l*	5,402.56
	6,634.61
Less: Impairment to goodwill**	-
Closing balance as at March 31, 2026	**6,634.61**

*The Group has recognised the goodwill of INR 5,402.56 million related to the acquisition of Jayhawk Fine Chemicals Corporation (USA) ("Jayhawk") through the structure of subsidiary and step-down subsidiaries (details of which is provided at note 34 I) through its Wholly Owned Subsidiary Doriath S.a.r.l on a provisional basis as per Ind AS 103 "Business Combinations" since the valuation of certain identifiable intangible assets, property, plant and equipment and related deferred taxes is under process with the valuers. The Group expects to finalize the purchase price allocation within the measurement period permitted under Ind AS 103. Refer Note 34 I A and Note 40 (ii).

**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 2024-25

Amount (₹) in millions

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.

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 millions

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2026	As at March 31, 2025
Balance as on 01-04-2025	**1,063.32**	**969.24**
Opening Balance of Doriath S.a.r.l as on 27.02.2026	44.37	-
Adjustment on account of revision of terms of lease agreement	(41.77)	(369.51)
Adjusted Opening balance	**1,065.92**	**599.73**
Addition during the period at fair value through Profit and Loss account	12.15	533.17
Less: Depreciation charge for the period [Forming a part of Profit and Loss account]	62.83	69.58
Balance as at 31-03-2026 [A]	**1,015.25**	**1,063.32**

[B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting period:

Amount (₹) in millions

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2026	As at March 31, 2025
Balance as at March 31, 2025	**19.79**	**20.64**
Addition during the period	43.78	2.11
Less: Lease Expenses charged for the period	15.16	2.95
Balance as at 31-03-2026 [B]	**48.41**	**19.79**
Total Rights-of-Use Assets [A] + [B]	**1,063.64**	**1,083.11**

[C] Carrying value of Lease Liabilities at the end of reporting period:

Amount (₹) in millions

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2026	As at March 31, 2025
Balance as at March 31, 2025	**555.62**	**503.71**
Adjustment on account of revision of terms of lease agreement	(6.16)	(18.38)
Adjusted Opening balance	**549.46**	**485.33**
Adjustment on account of addition in new lease	(1.59)	168.80
Addition of lease liability during the period as per Ind AS 116	65.02	54.48
Less: Payment of lease liability during the period	84.57	152.98
Balance as at 31-03-2026	**528.32**	**555.62**

Maturity Analysis of Lease Liabilities:

Amount (₹) in millions

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2026	As at March 31, 2025
Less than one period	84.40	82.87
One to five periods	349.09	311.62
More than five periods	358.31	492.17
Total undiscounted lease liabilities as at 31-03-2026	**791.80**	**886.66**
Lease liabilities included in the statement of financial position as at 31-03-2026	**507.41**	**555.62**
Current	**42.62**	**37.57**
Non-current	**485.70**	**518.05**

[D] Carrying value of interest free security deposit given for leases at the end of reporting period:

Amount (₹) in millions

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2026	As at March 31, 2025
Balance as at March 31, 2025	**54.61**	**46.34**
Addition during the period at fair value through Profit and Loss account	15.63	3.14
Interest Income on security deposit at fair value through Profit and Loss account	7.96	5.13
Less: Refund of Lease Deposit received during the year	-	21.54
Balance as at 31-03-2026	**78.20**	**33.07**

[E] Amounts recognised in the Statement of Profit or Loss

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on Lease Liabilities [Finance cost]	44.12	54.48
Interest Income on security deposit at fair value through Profit and Loss account	7.96	5.13
Depreciation charge for the period	60.58	69.58
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	11.44	2.95

[F] Description of the Change

During the Current Financial year, the company reassessed the lease terms for specific Plant & Machinery contracts following an early termination agreement. In compliance with Ind AS 116, the associated lease liabilities and assets were remeasured to reflect the revised lease terms and payments. These remeasured liabilities were discounted using the Company's incremental borrowing rate applicable on the effective date of the modification.

Financial Impact of the Restatement

The remeasurement of the lease liability and the corresponding adjustment to the Right-of-Use (ROU) asset resulted in a net gain which has been recognized in the Statement of Profit and Loss under the head Other Income.

3. RIGHT OF USE ASSET

F.Y. 2025-26

Amount (₹) in millions

Particulars	Plant and Machinery*	Land	Building	Furniture	Vehicles	Total
Gross carrying value	407.85	587.25	211.63	71.35	-	1,278.08
Opening Balance of Doriath S.a.r.l as on 27.02.2026	-	-	-	-	139.26	139.26
Adjustment on account of revision of terms of lease agreement	-	-	-	-	-	-
Adjusted Opening balance	**407.85**	**587.25**	**211.63**	**71.35**	**139.26**	**1,417.34**

F.Y. 2025-26 (Contd.)

Amount (₹) in millions

Particulars	Plant and Machinery*	Land	Building	Furniture	Vehicles	Total
Acquisition	55.55	0.38	-	-	-	55.93
Decrease in ROU due to change in terms	(41.77)	-	-	-	-	(41.77)
Reclassified to Pre Paid Asset	-	-	-	-	-	-
As at March 31	**421.63**	**587.63**	**211.63**	**71.35**	**139.26**	**1,431.51**
Accumulated depreciation/Lease expense						
As at April 1	(111.01)	(19.08)	(41.45)	(23.43)	-	(194.97)
Opening Balance of Doriath S.a.r.l as on 27.02.2026	-	-	-	-	(94.90)	(94.90)
Depreciation	(17.74)	(8.81)	(20.40)	(13.63)	(2.26)	(62.83)
Lease expense	(9.73)	(4)	(1.07)	(0.64)	-	(15.16)
As at March 31	(138.48)	(31.61)	(62.92)	(37.70)	(97.15)	(367.86)
Carrying value as at March 31 in current year	**283.15**	**556.02**	**148.71**	**33.65**	**42.10**	**1,063.64**
Carrying value as at March 31 in previous year	**296.83**	**568.17**	**170.19**	**47.92**	**-**	**1,083.11**

*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. 2024-25

Amount (₹) in millions

Particulars	Plant and Machinery*	Land	Building	Furniture	Vehicles	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)	-	-	-	
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.

4. NON-CURRENT ASSETS: FINANCIAL ASSETS - INVESTMENTS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
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			
Unquoted			
Cuddalore Sipcot Industries Common Utilities Limited - 16,963 shares (Previous Year - 16,963 shares) of ₹ 100/- each fully paid up		15.19	15.71
Non-Current Investments other than Subsidiary		-	-
Investment in Batam S.a.r.l of 1,800 shares (Previous Year - Nil)**		0.11	-
Total value of Non Current Investments		**15.30**	**15.71**

Note A.1:

Amount (₹) in millions

Category wise Investments -Non current	As at March 31, 2026	As at March 31, 2025
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	15.30	15.71
Total Investments-Non current	**15.30**	**15.71**

*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.

**Batam S.a.r.l is incorporated in Luxembourg, The company has acquired 15% equity shares in the Entity in February, 2026.Further details are provided in Note 34 I A and Note 40(ii)

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 millions

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate value of Quoted investments	-	-
Aggregate value of Unquoted investments	15.30	15.71
Aggregate Market value of Quoted investments	-	-

5. NON-CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Loans and advances to contractor entities valued at amortised cost	Note E	146.29	102.67
Total value of Non Current Loans		**146.29**	**102.67**

6. NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks with maturity more than 12 months	Note D	69.66	12.04
Subscription to Equity Shares for acquiring membership	Note B	5.74	5.74
Security Deposits	-	109.68	153.54
Deposits to Suppliers	Note B1 & E	1,104.02	986.49
Financial Asset valued at Amortised Cost			
Security deposit receivable (Lease)	Note 3	78.20	87.84
Total	**-**	**1,367.31**	**1,245.67**

Note D

The amount of fixed deposit with Banks includes Lien over fixed deposit of INR 67.17 Million (Previous year: INR 9.70 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 INR 10/- each.

Narmada Clean Tech Ltd. 1,34,100 (Previous year - 1,34,100) shares - Face value of INR 10/- each.

Note B1

The Company has provided non-current security deposits INR 747.28 Million (Previous Year: INR 747.28 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.

Note B2

The Group has given corporate guarantee against various types of facilities availed by/agreement entered into by Entities. Details of which are provided below.

Type of facility & Purpose (Details of security offered/Provided)	In favour of	Entity on behalf of whom guarantee is given	Amount in INR -Millions
Term Loan Facility for Capital Project (Note B2(a))	Axis Bank Limited	Tangent Science Private Limited	700.00
Working Capital Facility for Business (Note B2(a))	Axis Bank Limited	Tangent Science Private Limited	50.00
Credit facility for Note/Share Subscription (Note B2 (b))	Catalyst Trusteeship Limited	Batam S.a.r.l*	11,359.19

Note B2(a): No securities have been provided by the company related to above Guarantee.

Note B2 (b): Secured through (i) creation of first ranking pari passu charge by way of hypothecation over movable fixed assets of the Company, (ii) creation of first ranking pari passu charge by way of mortgage over certain identified immovable properties of the Company as detailed at Sr. 2 of table provided at Note 17A (iii) creation of exclusive pledge over the shares held by the Company in Doriath S.a.r.l and Batam S.a.r.l, (iv) Creation of contractual and operational Non-Disposal Undertaking over shares of Tanfac Industries Limited currently held by the Company and (v) various representations, warranties, covenants and undertakings of the Company.

Batam S.a.r.l - Corporate guarantee for credit facility availed of USD 120.00 million, subject to an overall maximum limit of USD 200.00 million

*Refer Note 34 I A and Note 40(ii) for further details

7. NON-CURRENT ASSETS: OTHER NON-CURRENT ASSETS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Capital advances	-	3,009.15	1,555.00
Input Credit, Statutory/Electricity Deposit	-	30.03	21.16
Pre-paid Term Loan Processing Fees	-	10.62	0.85
Employee Group Gratuity Scheme Fund [Net]	Note 33	-	11.34
Total		**3,049.80**	**1,588.35**

8. CURRENT ASSETS: INVENTORIES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Raw Materials	-	3,606.85	2,731.75
Work-in-progress	-	10,615.04	10,273.39
Finished Goods	-	3,250.36	1,244.25
Coal, Fuel Oil and Other Utilities	-	21.14	9.10
Packing Materials	-	117.71	120.09
Stores and Spares	-	136.42	136.44
Total		**17,747.52**	**14,515.02**

9. CURRENT ASSETS: INVESTMENTS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Measured at Fair Value through Profit & Loss Account			
Investment in various Mutual Funds	Note A.4	169.91	69.89
Total		**169.91**	**69.89**

Note A.4

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate cost of Unquoted investments	164.91	64.79
Aggregate Amount of Unquoted investments	169.91	69.89

10. CURRENT ASSETS: FINANCIAL ASSETS - TRADE RECEIVABLES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good	-	9,593.85	7,337.57
Trade Receivables Credit Impaired	-	1.38	1.14
Less: Allowance for expected credit loss	-	(1.38)	(1.14)
Total		**9,593.85**	**7,337.57**

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. 2025-26

Amount (₹) in millions

Particulars	Outstanding for following from due date of payment						Total
As at March 31, 2026	**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	5,747.34	3,264.56	222.46	150.92	165.10	43.48	9,593.85
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	-	0.52	0.10	0.65	0.05	0.06	1.38
Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	(0.52)	(0.10)	(0.65)	(0.05)	(0.06)	(1.38)
Total	**5,747.34**	**3,264.56**	**222.46**	**150.92**	**165.10**	**43.48**	**9,593.85**

F.Y. 2024-25

Amount (₹) in millions

Particulars	Outstanding for following periods 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	-	-	-	-	-	-	-

F.Y. 2024-25 (Contd.)

Amount (₹) in millions

Particulars	Outstanding for following periods 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**	
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Trade Receivables - credit impaired	-	0.74	0.02	0.32	-	0.06	1.14
Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	(0.74)	(0.02)	(0.32)	-	(0.06)	(1.14)
Total	**2,913.64**	**1,555.56**	**1,917.59**	**901.18**	**49.62**	**-**	**7,337.57**

11. CURRENT ASSETS: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Balance with banks	Note D	3,559.56	819.14
Cash Credit Account	-	195.74	231.18
Cash on hand	-	6.27	6.10
Fixed Deposits Less than 3 Months	-	15.00	70.00
Balance in foreign currency	-	4.12	4.04
Total		**3,780.69**	**1,130.46**

12. CURRENT ASSETS: FINANCIAL ASSETS - OTHER BANK BALANCES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Fixed deposits with banks with maturity less than 12 months	Note D	73.77	68.92
Unclaimed Dividend	-	5.74	4.17
Deposit Account	-	76.05	73.62
Earmarked bank balance*		-	-
Total		**155.56**	**146.71**

Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit of INR 67.22 Million (Previous year: INR 60.52 Million).

13. CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Loans and advances	-	0.33	0.16
Advances valued at Fair Value at amortised cost	Note E	16.43	20.36
Total		**16.76**	**20.53**

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 8.50%) 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 millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Advances recoverable in cash	-	10.13	20.13
Security deposits	-	38.18	0.10
Total		**48.31**	**20.23**

15. CURRENT ASSETS: CURRENT TAX ASSETS (NET)

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Current Tax Assets (Net)	-	64.85	39.59
Total		**64.85**	**39.59**

For Tax Reconciliation refer Note 24.

15A. OTHER CURRENT ASSETS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Unsecured advance, considered good	-	2,811.76	688.27
Prepaid Expenses	-	512.70	269.12
TDS receivable/Income Tax Refund Receivable/MAT Credit Entitlement	-	114.87	81.13
TCS receivable	-	4.77	4.77
Balance with Tax authorities	-	1,033.07	1,099.63
GST Duty - Rebate receivable	-	252.32	246.73
Other Receivables	Note F	968.12	59.84
Total		**5,697.60**	**2,449.50**

Note F

The amount includes reimbursement of expenses.

16. SHARE CAPITAL

A] Share capital authorized, issued, subscribed and paid up:

Amount (₹) in millions

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorized Share capital				
Equity Share Capital of INR 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 INR 10/- each	11,38,48,310	1,138.48	10,99,31,337	1,099.31
Total	**11,38,48,310**	**1,138.48**	**10,99,31,337**	**1,099.31**

B] Reconciliation of Equity Share Capital:

a) Equity Share Capital

Amount (₹) in millions

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up Equity Shares outstanding at the beginning of the year	**10,99,31,337**	**1,099.31**	**10,97,85,896**	**1,097.86**
Shares issued during the year				
Shares issued under Employees Stock Option Plan*	2,087	0.02	1,45,441	1.45
Share issued against Convertible Warrants on Preferential basis**	39,14,886	39.15	-	-
Issued, subscribed and fully paid up Equity Shares outstanding at the end of the year	**11,38,48,310**	**1,138.48**	**10,99,31,337**	**1,099.31**

*During the Current Financial Year, the Company has issued 2,087 equity shares (Previous Year 1,45,441) 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 Current Financial Year, the Company has made the allotment of 39,14,886 fully paid-up equity shares at an issue price of ₹ 945.11 per equity share, comprising face value of ₹ 10/-per share and premium of ₹ 935.11/-per share on preferential allotment basis to certain persons belonging to non-promoter category upon conversion of equal number of warrants into equal number of equity shares after receipt of 75% amount i.e. ₹ 2,775.00 million. The entire amount of ₹ 2,775.00 million have been utilised for the repayment of Loans and General Corporate Purposes.

b) List of shares holders who are holding more than 5 % Equity Shares of the company

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Kiran Pallavi Investments LLC	3,62,06,896	31.80	3,62,06,896	32.94
Milan Ramesh Thakkar	1,63,32,023	14.35	1,90,47,114	17.33
Anand Sureshbhai Desai*	1,10,76,940	9.73	1,10,76,940	10.08
Anand Sureshbhai Desai*	-	-	2,00,000	0.18
Shraddha Anandbhai Desai	77,86,435	6.84	77,86,435	7.08
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.34	72,17,040	6.57

*During Previous Financial Year, Anand Sureshbhai Desai held 1,10,76,940 shares of the Company in his personal capacity and further held 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, 2026

Promoters Name	No. of shares	% of total shares	% of change shareholding during the year*
Kiran Pallavi Investments LLC	3,62,06,896	31.80	(3.44)
Anand Sureshbhai Desai	1,10,76,940	9.73	(5.15)
Ushma Deven Mehta**	2,00,000	0.18	0.18
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.34	(3.44)
Mona Anandbhai Desai	41,40,625	3.64	(3.44)
Total	**5,88,41,501**	**51.68**	**-**

*The change in shareholding during the year is due exercise of options under Employees Stock Option Plan.

**During Current Financial Year, Ushma Deven Mehta is holding 2,00,000 shares of the Company on behalf of Precision Financial Investments, a partnership firm categorized as promoter, in the capacity of the partner of the firm.

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 is due to issue of shares on preferential basis and exercise of options under Employees Stock Option Plan.

**During Previous Financial Year, Anand Sureshbhai Desai held 1,10,76,940 shares of the Company in his personal capacity and further held 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 INR 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 millions

Particulars	As at March 31, 2026	As at March 31, 2025
Securities Premium		
As per Last Balance Sheet	18,116.55	18,079.04
Add: Issue of Equity Shares against Employees Stock Option Plan exercised	0.45	31.27
Share issued against Convertible Warrants on Preferential basis**	3,660.85	-
Transfer from Share Based Payment Reserve	-	7.44
Less: Share Warrant/Preferential allotment Expenses	-	(1.20)
	21,777.85	**18,116.55**
Capital Reserve		
As per Last Balance Sheet	1.91	1.91
General Reserve		
As per Last Balance Sheet	1.02	1.02
Share Based Payment Reserve		
As per Last Balance Sheet	12.94	19.63
Add: Issue of share options granted during the year	0.28	0.76
Less: Transfer to Securities Premium	-	(7.44)
	13.21	**12.94**
Retained Earnings		
As per Last Balance Sheet	8,344.64	7,480.59
Add: Profit for the year	1,701.21	933.49
Add: Cash Flow Hedge Income reclassify to Profit and Loss account	1.75	5.18

16. OTHER EQUITY (Contd.)

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Equity Share Final Dividend paid	(85.38)	(82.38)
Less: Remeasurement of defined benefit obligations	(5.30)	7.74
	9,956.92	**8,344.64**
Other Comprehensive Income		
As per Last Balance Sheet	1.75	5.18
Add: Movement in OCI (Net) during the year	76.76	1.50
Less: Other Comprehensive Income reclassified to Profit and Loss account	(1.75)	(5.18)
Less: Gain/(Loss) on translating of foreign Subsidiaries	-	0.25
	76.76	**1.75**
Foreign Currency Translation Reserve		
Fluctuations due to Foreign Exchange Rates	52.22	-
	52.22	**-**
Money received through Share Warrants pending Allotment		
As per Last Balance Sheet	925.00	925.00
Share issued against Convertible Warrants on Preferential basis**	(925.00)	-
	-	**925.00**
Total	**31,879.90**	**27,403.82**

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 33.1).

*During the Current Financial Year, the Company has issued 2,087 equity shares (Previous Year 1,45,441) 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).

2B Non Controlling Interest

(I) Related to TANFAC Industries Limited

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 May 20, 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 May 20, 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 2025-26

Amount (₹) in millions

Particulars			
Opening balance of the NCI as at March 31, 2025			**2313.42**
Add: TANFAC Profit for the Year 2025-26	701.69		
NCI Share in profit	74.21%	520.72	
Less:			
NCI Share of Dividend	(66.62)		
Impact of intra-group profit/loss eliminations	(0.24)	(66.86)	453.87
Balance of NCI related to Tanfac Industries as at March 31, 2026 (I)			**2,767.29**

(II) Related to Doriath S.a.r.l

"*Doriath S.à r.l. is incorporated in the Grand Duchy of Luxembourg and became a subsidiary of Anupam Rasayan India Ltd (the 'Parent Company') upon its acquisition in February 2026. The Parent Company exercises control over the subsidiary through 100% ownership of its Class A Equity Shares. This holding comprises an initial acquisition of 12,000 Class A Shares in February 2026, followed by a subsequent allotment of 2,10,00,000 Class A Shares on February 26, 2026, pursuant to the conversion of a loan (all Class A shares having a face value of USD 1 each).

As per the subsidiary's memorandum, additional Class B Shares and Class C Share have been subscribed by another entity, Batam S.à r.l. These Class B and Class C shares do not carry any voting rights or rights to participate in the profit or loss of the subsidiary. Refer to Note 40 (ii) for further details.

For FY 2025-26

Amount (₹) in millions

Particulars	
Opening balance of the NCI of Doriath S.a.r.l as at March 31, 2025	**-**
Add: Class B Shares of Doriath S.a.r.l acquired by the entity not in the Group	10,194.81
Add: impact of Exchange Difference related to the NCI	319.12
Closing Balance of NCI as at March 31, 2026 (II)	10,513.93
Total NCI (I) + (II)	**13,281.22**

For FY 2024-25

Amount (₹) in millions

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**

17. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-BORROWINGS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Secured at Amortised cost:			
Term loan from Banks*	Note 17A	470.91	1,221.77
External Commercial Borrowings (ECB)**	-	2,744.85	-
Term loan from Other companies	Note 17A	1,892.70	421.24
Car Loan from Bank	Note 17A	-	68.79
Total		**5,108.46**	**1,711.81**

*Processing fees related to the Term loan from banks were netted off as prepaid finance charges is 10.62 Million (Previous year - 0.85 Million) read with Note 7.

**The proceeds borrowed through ECB during the year were utilised for the purpose as stated in the sanction letter.

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. Immovable properties of the company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at Sachin GIDC, Surat 2. Immovable properties of the company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 3. Immovable properties of the company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat1. 4 Immovable properties of the company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 5. Immovable properties of the company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at Sachin GIDC, Surat 6. Immovable 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. Immovable 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. Immovable 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. Immovable 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. Immovable properties of company at Industrial PlotNo.2425, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village- Gabheni, Taluka: Choryasi, Dist & City- Surat B. NDU from Anupam Rasayan India Limited for its shareholding in Tanfac Industries Limited of 25.79%"

Name of the Lender	Interest	Nature of the facility	Tenure of Repayment
Yes Bank Limited	8.40%	Working Capital Demand Loan	Up to 270 Days
Axis Bank Limited	7.90%	Working Capital Demand Loan	Up to 180 Days
Axis Bank Limited	9.10%	Term Loan Facility	Quarterly
Axis Bank Limited	SOFR+4.67%	External Commercial Borrowing	Quarterly
State Bank of India	8.20%	Working Capital Demand Loan	Up to 180 Days
The Federal Bank Ltd	7.85%	Working Capital Demand Loan	Up to 180 Days
The Federal Bank Ltd	SOFR+1.25%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
Bank of Maharashtra	9.20%	Working Capital Demand Loan	Up to 180 Days
Bank of Maharashtra	SOFR+1.50%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
ICICI Bank Ltd	8.50%	Working Capital Demand Loan	Up to 180 Days
IDBI Bank Ltd	8.95%	Working Capital Demand Loan	Up to 180 Days
IDBI Bank Ltd	8.75%	Term Loan Facility	Monthly
Bajaj Finance Limited	8.10%	Short Term Revolving Loan	Upto 12 Months
Indus Ind Bank	7.95%	Short Term Loan	Upto 150 Days

Note 17B:

Terms of Security of Non current Borrowings and Current Borrowings (based on information provided by Subsidiary Company)

Sr. No.	Nature of the Facility	Short Particulars of the Security Charged
1	Working Capital Loans from Banks	Secured by way of paripassu first charge in favour of consortium banks by way of hypothecation over stocks, receivables and other current assets of the Company, present and future and further secured by way of Equitable mortgage of lease hold rights of land belonging to SIPCOT situated in Cuddalore.
2	Working Capital Demand Loan	Unsecured Working Capital Demand Loan of INR 400.00 Million is obtained from HDFC Bank bearing interest rate of 7.50% p.a.
3	Short Term Borrowings - Unsecured Loan	Unsecured Working Capital Loan has been availed in Foreign Currency (US $) for financing the payment of Imported Raw Materials. The currency risk is hedged where felt necessary. Interest is charged at SOFR+Spread. Due date for repayment 0f these loans is between 60 to 90 days from the date of availment.

18. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-OTHER FINANCIAL LIABILITIES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Financial liability related to Sale and Lease Back	Note 18(i)	343.97	436.56
Deferred Capital Recovery Fee	-	110.61	-
Total		**454.58**	**436.56**

Note 18(i):

During the year, the Company has entered into transaction of Sale and lease back (4 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
		Lease 1	Lease 2	
Term of Agreement (Months)	60	60	60	60
Commencement Date of the agreement	Sep-24	01-03-2025	20-06-2025	Dec-24
Lease Rentals Payment (Quarterly payment, amount in Millions)	INR 14.73	INR 16.66	INR 16.49	INR 6.49
Effective Interest Rate (Per Annum)	13.61%	12.13%	14.69%	10.49%

18A. NON-CURRENT LIABILITIES: PROVISIONS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Employee Benefits-Leave Encashment	Note 33.3	14.66	18.89
Total		**14.66**	**18.89**

19. CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Secured - At Amortised cost;			
Working Capital Loans from Banks	Note 17(A)	11,905.72	10,290.26
Working Capital Demand Loans from Banks	Note 17(B)	400.00	-
Current maturity of Non-Current Borrowings:			
Secured:			
Term loan from Banks		191.42	912.01
Term loan from Other Companies		12.80	187.50
Car Loan from Bank		-	16.73
Other - Buyer's Credit/RA Financing	Note 17(B)	528.15	-
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC		-	59.91
Total		**13,038.09**	**11,466.41**

Refer Note 17 (A) for terms of security, interest rates and repayment schedule.

Refer Note 17 (B) for terms of security, interest rates and repayment schedule.

20. CURRENT LIABILITIES: FINANCIAL LIABILITIES - TRADE PAYABLES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Due to Micro and Small Enterprises:	Note B		
For Goods	-	508.68	72.95
For Expenses & services	-	2.58	16.74
		511.26	**89.70**
Due to other than Micro and Small Enterprises:			
For Goods	-	2,933.10	3,006.65
For Expenses & services	-	6,010.93	2,667.40
		8,944.03	**5,674.06**
Total		**9,455.29**	**5,763.76**

Current trade payables

F.Y 2025-26

Amount (₹) in millions

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 years	More than 3 years	Total
(i) MSME	511.26	-	-	-	-	**511.26**
(ii) Others	7,796.19	1,111.35	35.66	0.03	0.79	**8,944.03**
(iii) Disputed dues- MSME	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	**-**
Total	**8,307.45**	**1,111.35**	**35.66**	**0.03**	**0.79**	**9,455.29**

F.Y 2024-25

Amount (₹) in millions

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 years	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	**5,674.06**
(iii) Disputed dues- MSME	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	**-**
Total	**4,407.35**	**1,338.71**	**16.03**	**0.87**	**0.79**	**5,763.76**

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 millions

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
Principal amount remaining unpaid to any supplier as at the end of the year	-	511.26	89.70
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 millions

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
Other payables	Note 21A	1,505.54	106.02
TDS/TCS payable	-	30.54	8.87
Interest accrued and due to banks	-	46.94	27.76
Current liabilities due to Sale and Lease Back	Note 18(i)	301.06	90.38
Unclaimed/Payable Dividend	-	2.89	0.09
Employees Benefits Payable	-	76.13	70.52
Financial Instrument valued at Fair Value through Profit and Loss (FVTPL)			
Forward/Swap contract payable	-	159.60	5.37
Total		**2,122.70**	**309.00**

Note 21A: Other Payables includes advance received with respect to Capital work in Progress.

22. CURRENT LIABILITIES- PROVISIONS

Amount (₹) in millions

Particulars	**Notes**	**As at March 31, 2026**	**As at March 31, 2025**
Provision for Employee Benefits:			
Contribution to PF/ESI/PT	-	7.71	8.34
Employee Benefits-Leave Encashment	Refer note 33.3	3.94	1.94
Disputed Liabilities	-	10.68	10.68
Other Provisions	-	233.86	86.36
Total		**256.18**	**107.32**

23. OTHER CURRENT LIABILITIES

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Creditor for Capital Goods	-	117.13	188.22
Creditor for Expenses	-	0.77	-
Advance from Customers	-	854.38	16.30
Other Payables	-	207.98	179.71
Total		**1,180.25**	**384.22**

24. CURRENT TAX LIABILITIES (NET)

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax (Net of Advance tax)	-	59.25	13.77
Total		**59.25**	**13.77**

Amount (₹) in millions

Reconciliation of Income Tax Provision provided for the current financial year:	Notes	As at March 31, 2026	As at March 31, 2025
Income tax recognised in statement of Profit and loss	-		
Current tax	-	520.63	438.09
Deferred Tax	-	(189.57)	(59.30)
Short/(Excess) Provision of Tax Expenses of earlier year(s)		(9.01)	-
[A] Profit before tax during the year	**-**		
(a) Profit of holding company	**-**	**1,709.29**	**809.54**
Rate of taxation	-	17.47%	17.50%
Computed Tax expense on profits/(loss)	-	298.61	141.67
Tax on Capital Gain	-	-	-
Total Tax of Holding Company (a)	**-**	**298.61**	**141.67**
(b) Profit/loss of subsidiaries (after elimination)	**-**	**834.76**	**1,168.97**
Rate of taxation (Avg for all subsidiaries)	-	26.60%	25.36%
Computed Tax expense on profits/(loss) (b)	-	222.02	296.42
Total Computed Tax expense (c) =(a)+(b)	**-**	**520.63**	**438.09**
Total		**520.63**	**438.09**
Tax effect of:			
Gain/(loss) on remeasurements of the defined benefits plan	-	2.56	(4.85)
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	(0.97)
Other Allowances	-	(2.56)	5.82
MAT credit set off	-	-	-
Amount of Tax Provision on [A]	**-**	**520.63**	**438.09**

24. CURRENT TAX LIABILITIES (NET) (Contd.)

Amount (₹) in millions

Reconciliation of Income Tax Provision provided for the current financial year:	Notes	As at March 31, 2026	As at March 31, 2025
[B] Incremental/(Reversal) of Deferred Tax liability on account of			
Property Plant and Equipment and Other Allowances (Net)	-	(189.57)	(59.30)
Deferred Tax provision [B]	**-**	**(189.57)**	**(59.30)**
[C] Short/(Excess) Provision of Tax Expenses of earlier year(s)	**Note 24A**	**(9.01)**	**-**
Total Excess provision of earlier years [C]		**(9.01)**	**-**
Total Income tax expenses recognised in statement of Profit and loss(A + B + C)	**-**	**322.05**	**378.79**
	-	**12.66%**	**19.15%**

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.

25. REVENUE FROM OPERATIONS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Revenue from - Sale of products:			
Export sales	-	3,612.18	3,611.86
Domestic sales	-	19,467.47	10,278.19
SEZ Supply	-	134.18	133.21
Operating income			
Job work income	-	-	35.01
Electric power credit	-	275.47	194.23
Freight, Packing and Forwarding	-	37.52	42.90
Export Incentives Income	-	59.93	44.46
Other Operating Income	-	67.79	29.89
Total		**23,654.55**	**14,369.74**

26. OTHER INCOME

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Interest Income	-	58.57	53.80
Net gain/(loss) on sale of property, plant and equipment	-	0.19	1.63
Penalty recovered from Contractors	-	28.27	14.84
Income from Other Financials Assets measured at amortised cost			
Interest Income on lease deposits	Note 3	7.96	5.13
Interest Income on staff loans	-	55.89	52.29

26. OTHER INCOME (Contd.)

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Interest on deposits	-	4.50	4.35
Insurance claims received	-	1.28	3.55
Gain on Financial Assets			
Realised Gain	-	9.78	16.32
Unrealised Gain	-	5.00	5.10
Exchange Gain/(Loss) resultant from the transaction/ translation	-	3.83	(45.85)
Other Miscellaneous Receipt	-	6.08	3.62
Excess provisions and liabilities no longer required written off	-	0.39	-
Total		**181.74**	**114.77**

27. COST OF MATERIALS CONSUMED

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Cost of Materials Consumed			
Opening stock of material	-	2,731.75	2,074.04
Stock inwards on acquisition of the Subsidiary		-	-
Opening stock of Material as at 27.02.2026 of Doriath S.a.r.l	-	514.02	-
Add: Purchases during the year	-	14,781.15	10,026.93
		18,026.92	**12,100.97**
Less: Closing stock of material	-	3,606.85	2,731.75
Total - 27(a)		**14,420.07**	**9,369.22**
Opening stock:			
Finished goods	-	1,244.25	1,086.65
Work-in-progress	-	10,273.39	7,106.66
Opening stock of Finished Goods as at 27.02.2026 of Doriath S.a.r.l	-	1,160.25	-
Less: Closing stock:			
Finished goods	-	3,250.36	1,244.25
Work-in-progress	-	10,615.04	10,273.39
Total - 27(b)		**(1,187.51)**	**(3,324.34)**
Total - 27(c) = 27(a) + 27(b)		**13,232.56**	**6,044.89**

28. EMPLOYEE BENEFITS EXPENSE

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Salaries and wages	-	678.78	566.82
Bonus	-	48.39	67.36
Contribution to and provision for:			
Provident and other funds	-	57.13	39.55
Retirement benefit (including contribution to Group Gratuity)	Note 33	35.53	31.61
Employees Compensation Account	-	0.28	0.76
Staff welfare expenses	-	45.64	30.05
Total		**865.75**	**736.15**

29. FINANCE COSTS

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Interest Expenses*	Note A	1,409.55	1,013.58
Other Borrowing Costs	-	37.34	54.37
Finance charges-Interest on lease	-	0.31	-
Applicable loss on foreign currency transactions and translation	-	11.93	26.13
Interest on car loan	-	8.45	6.20
Bank Charges (other than borrowings)	-	14.04	21.92
Term loan Deferred Expense [Processing fee]	-	5.50	-
Total		**1,487.12**	**1,122.20**

*Net of interest capitalised INR 51.83 Million (Previous year: INR 207.18 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 millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
(A) Manufacturing Expenses			
Job work and other charges	-	119.13	177.63
Contract expenses	-	0.28	-
Utility charges	-	1,419.08	1,259.55

30. OTHER EXPENSES (Contd.)

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Utilities - Gas line	-	38.36	-
Consumption - Stores and Spares	-	158.70	154.25
Consumption - Packing Materials	-	87.69	68.87
Water Charges	-	16.18	14.40
Pollution expenses	-	210.43	191.41
Laboratory expenses	-	23.46	13.32
Factory Expenses	-	118.42	96.87
Lease Rent expenses	Note 3	14.64	8.34
Other manufacturing expenses	-	595.81	487.32
Total (A)		**2,802.18**	**2,471.96**
(B) Administrative Expenses			
Legal & professional charges	-	102.40	84.93
Director remuneration	-	100.00	75.06
Director sitting fees	-	8.55	9.84
Insurance expenses	-	167.63	131.75
Rent, rates, taxes & duties	-	67.99	79.69
Repairs & maintenance	-	183.37	158.56
Indirect taxes expenses	-	0.73	1.06
Donation	-	7.72	4.14
Security charges	-	61.13	56.87
Audit fees	Note 39	8.64	7.39
CSR expenditure	Note 30.1	52.62	57.22
Fluctuation in Foreign Exchange rates	-	40.59	8.24
Exchange Gain/(Loss) resultant from the transaction/translation	-	103.30	-
Net loss (Profit) on sale of property, plant and equipment	-	10.80	-
Software Expenses	-	7.40	0.03
Other Administrative Expenses	-	117.97	93.24
Total (B)		**1,040.82**	**768.03**

30. OTHER EXPENSES (Contd.)

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
(C) Selling & Distribution Expenses			
Bad debts written off	-	0.50	-
Commission and Brokerage	-	12.42	6.79
Packing expense	-	1.15	-
Insurance on sales (including Export)	-	8.29	2.09
Freight, Forwarding & Clearing	-	429.09	320.55
Advertisement, business promotion and Seminar expenses	-	13.36	10.59
Total (C)		**464.80**	**340.01**
Grand Total (A)+(B)+(C)		**4,307.81**	**3,580.01**

30.1 CORPORATE SOCIAL RESPONSIBILITIES:

Amount (₹) in millions

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Amount of CSR required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII	-	50.85	57.34
Amount of CSR spent during the year	-	52.62	57.22
Excess/(Set-Off) spent of previous year (Net)		(1.77)	0.12
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 millions

Particulars of nature of CSR activities	Notes	As at March 31, 2026	As at March 31, 2025
Health	-	21.15	24.91
Education	-	7.52	16.32
Environmental Protection	-	21.45	16.00
Culture & Health	-	2.50	-
Total	**-**	**52.62**	**57.22**

31. OTHER COMPREHENSIVE INCOME/(EXPENSE)

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	(5.30)	10.44
Other Comprehensive Income which will be reclassified to Profit and Loss		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	76.76	1.50

32. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

Related to Holding Company

The Company has given certain Corporate Guarantee for credit facilities availed by various entities aggregating to INR 750.00 Million (Previous Year - INR 750.00 Million).

Related to Subsidiary Company

a) Claims against the Company not acknowledged as debt

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Service tax & VAT	1.23	1.38
Goods and Service Tax (GST)	13.14	3.99

b) Unredeemed Letters of Credit/Bank Guarantees - INR 518.32 Million (Previous Year- INR 531.43 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 31,2026 is INR 2,687.20 Million (Previous year INR 964.08 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 millions

Particulars	As at March 31, 2026	As at March 31, 2025
Employer's contribution to Provident Fund	52.76	51.53
Employer's contribution to ESI	4.71	4.89
Total	**57.46**	**56.42**

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 EGGS 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 millions

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Present value of obligations as at beginning of year	262.41	230.46
Interest cost	17.55	16.51
Current Service Cost	32.26	33.26
Past Service Cost	0.10	-
Benefits Paid	(17.05)	(4.94)
Actuarial (gain)/loss on obligations	7.14	(12.87)
Actuarial (gain)/loss due to change in financial assumption	(3.70)	-
Present value of obligations as at end of year	**298.72**	**262.41**

B. Changes in the Fair Value of Plan Assets

Amount (₹) in millions

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at beginning of year	287.81	249.87
Expected return on plan assets	16.15	14.86
Interest Income	3.14	3.05
Contributions	22.17	23.79
Benefits Paid	(17.05)	(4.94)
Actuarial gain/(loss) on Plan assets	(3.90)	1.18
Present value of Fair value at end of year	**308.31**	**287.81**

C. Amount recognized in the Balance Sheet

Amount (₹) in millions

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Present Value of Defined Benefit Obligations as at end of the year	298.72	262.41
Fair Value of Plan Assets as at end of the year	308.31	287.81
Net Liability/(Asset) recognized in the Balance Sheet	**(9.59)**	**(25.40)**

Bifurcation of Defined Benefit Obligation and Plan Assets recognised in Balance Sheet:

Amount (₹) in millions

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Holding Company: Other Current Liabilities: Employee Group Gratuity Scheme	(3.09)	-
Subsidiary Company: Other Current Assets	12.68	-
Net Liability/(Asset) recognized in the Balance Sheet	**9.59**	**-**

D. Expenses recognized in the Statement of Profit and Loss

Amount (₹) in millions

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Current Service Cost	32.26	33.26
Past Service Cost	0.10	-
Interest Cost	14.42	13.46
Expected return on Plan assets	(16.15)	(14.86)
Total Expenses recognised in Statement of Profit and Loss	**30.63**	**31.86**

E. Expenses recognized in the Other Comprehensive Income (OCI)

Amount (₹) in millions

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Actuarial gain/(losses) on obligations	(3.44)	12.87
Actuarial gain/(losses) on plan assets	(3.90)	1.18
Net Income/(Expense) for the year recognized in OCI	**(7.34)**	**14.05**

F. Significant Actuarial Assumption

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Discount Rate (p.a.)	6.73%	6.87%
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 millions

Particulars	As at March 31, 2026	As at March 31, 2025
1st Following Year	41.76	38.51
2nd Following Year	18.36	15.00
3rd Following Year	25.77	17.71
4th Following Year	18.32	21.19
5th Following Year	20.78	14.79
Sum of Years 6 To 10	100.79	80.89
Sum of Years 11 and above	314.01	266.67

H. Sensitivity Analysis

(based on the available information of Holding Company)

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefits Obligation on Current Assumptions	264.75	230.88
Delta Effect of +1% Change in Rate of Discounting	(18.26)	(16.40)
Delta Effect of -1% Change in Rate of Discounting	21.18	19.13
Delta Effect of +1% Change in Rate of Salary Increase	18.15	16.47
Delta Effect of -1% Change in Rate of Salary Increase	(16.52)	(14.85)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.29)	(1.71)
Delta Effect of -1% Change in Rate of Employee Turnover	1.37	1.89

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

Group has an Employee Stock Option Scheme under which options were granted at INR 225/- (face value INR 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, 2026 but not vested on March 31, 2026:

Amount (₹) in millions

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	1,531
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 millions

Particulars	For March 31, 2026	For March 31, 2025
Employees Compensation Account	0.28	0.76

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, 2026 included;

Sr. No.	Particulars	Grant 1	Grant 2	Grant 3
1	Exercise price INR	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 INR 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:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of share options	Exercise price	Number of share options	Exercise price
Balance at the beginning of the Year	4,175	225	1,68,268	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
Less- Expired/Lapsed during the Year-Grant 2	-	-	-	0
Less- Expired/Lapsed during the Year-Grant 3	557	225	-	-
Less- Exercised and allotted during the Year-Grant 1	-	-	1,45,202	225
Less- Exercised and allotted during the Year-Grant 2	-	-	-	0
Less- Exercised and allotted during the Year-Grant 3	2,087	225	239	225
Balance at the end of the Year	**1,531**	**225**	**4,175**	**225**

33.2 Other items not reclassify to Profit and Loss Account

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Gain on Fair Value of Investments	(0.51)	1.23
Net Income/(Expense) for the year	**(0.51)**	**1.23**

33.3 Disclosure in respect of leave entitlement liability

(based on the available information of Subsidiary Company)

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

(based on the available information of Subsidiary Company)

The Group 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 INR 5.61 Million (P.Y. INR 2.58 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, 2026	Proportion of Ownership interest held as at March 31, 2025
TANFAC Industries Limited	Cuddalore (Tamil Nadu)	25.79%	25.79%
Jainam Intermediates Pvt Ltd	Surat	100.00%	100.00%
ARIL Flurospeciality 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%*	100.00%
Doriath S.a.r.l*	Grand Duchy of Luxembourg	100.00%*	0.00%
ARIL Transmodal Logistic Private Limited	Surat	100.00%	100.00%

*Doriath S.à r.l. is incorporated in the Grand Duchy of Luxembourg and became a subsidiary of Anupam Rasayan India Ltd (the 'Parent Company') upon its acquisition in February 2026. The Parent Company exercises control over the subsidiary through 100% ownership of its Class A Equity Shares. This holding comprises an initial acquisition of 12,000 Class A Shares in February 2026, followed by a subsequent allotment of 2,10,00,000 Class A Shares on February 26, 2026, pursuant to the conversion of a loan (all Class A shares having a face value of USD 1 each).

As per the subsidiary's memorandum, additional Class B Shares and Class C Share have been subscribed by another entity, Batam S.à r.l. These Class B and Class C shares do not carry any voting rights or rights to participate in the profit or loss of the subsidiary. Refer to Note 40 (ii) for further details.

The subsidiary was defined as an 'Assignee' in the Sale & Purchase agreement dated December 9, 2025 entered into by the Parent Company and CABB Europe GmbH for acquisition of Jayhawk Fine Chemicals Corporation (USA) through the structure of Subsidiaries and Step Down Subsidiaries (SDS) as stated below.

Name of the Entity	Nature of Relation with Subsidiary
Monitchem Kansas S.a.r.l	Step - Down Subsidiary (Level - I) of subsidiary
Kansas Hold Co.	Step - Down Subsidiary (Level - II) of subsidiary
Kansas Hold Co. 1	Step - Down Subsidiary (Level - III) of subsidiary
Jayhawk Fine Chemicals Corporation	Step - Down Subsidiary (Level - IV) of subsidiary

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, 2026	Proportion of Ownership interest held as at March 31, 2025
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	Whole-time Director & R&D (Process Development) Head
Gopal Agrawal	Chief Executive Officer
Amit A Khurana	Chief Financial Officer
Vishal Thakkar (till May 23, 2026)	Deputy Chief Financial Officer
Nilesh Madhusudan Naik	Technical Head-Operations
Ravi Ashwinbhai Desai	Sales Head
Ashish Gupta	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)

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)
Milind Madan Talathi (w.e.f. September 25, 2025)	Independent Director
Gen. Bikram Singh (Retd.) (w.e.f. November 09, 2024 till June 27, 2025)	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 millions

Details of transactions	For the year ended on	
	As at March 31, 2026	As at March 31, 2025
Tangent Science Private Limited		
Sale of Goods	257.35	137.86
Purchase of Goods	217.86	207.98
Advance Given	-	1.14

II. Details of transactions with related parties (Contd.)

Amount (₹) in millions

Details of transactions	For the year ended on	
	As at March 31, 2026	As at March 31, 2025
Kiran Pallavi Investments LLC		
Repayment of loan	59.91	614.20
Interest Expenses	0.15	13.28

Compensation of Key Managerial Personnel and relatives of Key Managerial Personnel

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Short-term benefits		
Anand Sureshbhai Desai	50.00	37.50
Mona Anandbhai Desai	50.00	37.50
Amit A Khurana	14.64	13.13
Gopal Puranmal Agrawal	29.20	29.20
Vishal Thakkar	11.24	10.21
Nilesh Madhusudan Naik	22.98	21.41
Anuj Hemantbhai Thakar	17.01	12.84
Ravi Ashwinbhai Desai	15.66	13.13
Ramsarup Khurana	1.69	1.69
Gaurav Khurana	4.05	4.05
Vikash Chander	3.43	3.31
Ashish Gupta	5.11	4.07
Total	**225.02**	**188.02**

Director sitting fees

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Director sitting fees		
Vijay Kumar Batra	-	0.83
Vinesh Prabhakar Sadekar	-	0.83
Hetul Krishnakant Mehta	-	1.28
Dr Namrata Dharmendra Jariwala	-	0.98
Ketan Desai	1.95	0.90
Gen. Bikram Singh (Retd.)	0.08	0.45
Dr. Madhuri Sawant	1.80	0.75
Milind Madan Talathi	0.60	-
Anand Chatorikar	1.13	0.30
Short Term Benefits including Sitting Fees paid by Subsidiary to it's Directors	52.96	35.53

III. Balances of related parties

Amount (₹) in millions

Particulars	Key Management Personnel	
	As at March 31, 2026	As at March 31, 2025
Directors remuneration payable	4.91	0.59
Key Managerial Personnel remuneration payable-Others	5.84	4.71

Amount (₹) in millions

Particulars	Non-Executive/Independent directors	
	As at March 31, 2026	As at March 31, 2025
Non-Executive/Independent directors sitting fee payable	0.15	0.61

Amount (₹) in millions

Particulars	Balance Outstanding	
	As at March 31, 2026	As at March 31, 2025
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
Tangent Science Pvt. Ltd.		
Advances against Purchase of Goods	-	135.81
Receivables for Sale of Goods	218.59	39.16
Receivables for Sale of Land	83.72	83.72
Purchase of Goods	(228.08)	-
-Un-Discounted Deposit Given against procurement of supplies	747.28	747.28

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	Balance Outstanding	
	As at March 31, 2026	As at March 31, 2025
Profit/(loss) after tax (Amount in Million)	2,221.99	1,599.72
Owner's Share of Profit	1,701.21	933.49
Weighted average number of Equity Shares for calculating Basic EPS (No.)	11,27,10,578	10,98,55,778
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	11,27,12,250	10,98,58,709
Earnings per share - Basic attributable to Equity Shareholders (INR) (On Total Profit)	19.71	14.56
Earnings per share - Diluted attributable to Equity Shareholders (INR) (On Total Profit)	19.71	14.56
Earnings per share - Basic attributable to Equity Shareholders (INR) (On Owner's Share of Profit)	15.09	8.50

35. EARNINGS PER SHARE (EPS) (Contd.)

Particulars	Balance Outstanding	
	As at March 31, 2026	As at March 31, 2025
Earnings per share - Diluted attributable to Equity Shareholders (INR) (On Owner's Share of Profit)	15.09	8.50
Face value per share (INR)	10.00	10.00

36. DEFERRED TAXES

I. Deferred tax balances

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities (Net)	1,608.64	1,104.93
	1,608.64	**1,104.93**

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, 2026

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Asset/(Liability), at the beginning	(1,104.93)	(1,163.94)
Deferred Tax Asset/(Liability), as at 27.02.26 of Subsidiary on account of acquisition	(693.28)	-
	(1,798.21)	**(1,163.94)**
Add: Deferred Tax liability of Doriath S.a.r.l		
Add: Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(838.43)	(437.18)
(b) due to timing difference of other items	416.69	322.13
	(421.74)	**(115.05)**
Tax credits available (MAT)	611.31	174.06
Net Deferred Tax Asset/(Liability), at the end	**(1,608.64)**	**(1,104.93)**
Provision for Deferred Tax Liability/(Asset)	**(189.57)**	**(59.01)**

37. FAIR VALUE MEASUREMENT

I. Financial Instruments by category (net of ECL provision)

Amount (₹) in millions

Particulars	Carrying Amount	31-Mar-26		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments	185.22	169.91	15.31	-
Loans	163.04	-	-	163.04
Cash & Bank balances	3,936.25	-	-	3,936.25

I. Financial Instruments by category (net of ECL provision) (Contd.)

Amount (₹) in millions

Particulars	Carrying Amount	31-Mar-26		
		FVTPL	FVTOCI	Amortized Cost
Trade Receivables	9,593.86	-	-	9,593.86
Other Financial Assets	1,415.62	-	-	1,415.62
	15,293.99	**169.91**	**15.31**	**15,108.77**
Financial Liabilities				
Borrowings	18,146.54	-	-	18,146.54
Trade payables	9,455.29	-	-	9,455.29
Lease Liability	528.33	-	-	528.33
Other financial liabilities	2,736.88	159.60	-	2,577.29
	30,867.05	**159.60**	**-**	**30,707.45**

Amount (₹) in millions

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	7,337.57	-	-	7,337.58
Other financial assets	1,265.89	-	-	1,265.89
	10,089.43	**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**

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 millions

Financial instrument	Carrying Amount	31-Mar-26		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	185.22	-	15.31	169.91
Financial Liabilities				
Other financial liabilities	-	-	-	-

II. Fair value of hierarchy and method of valuation (Contd.)

Amount (₹) in millions

Particulars	Carrying Amount	31-Mar-25		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	85.61	-	15.72	69.89
Other Financial Assets	-	-	-	-
Financial Liabilities				
Other financial liabilities	5.37	-	5.37	-

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 millions

Financial instrument	As at March 31, 2026	As at March 31, 2025
	At FVOCI	At FVTOCI
Opening Balance	**1.75**	**5.18**
Addition during the year	76.76	1.50
Sale/reduction during the year	(1.75)	(5.18)
Gain/(Loss)	-	0.25
Closing Balance	76.76	1.75
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:

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Expiring within one year	1,168.85	391.05
	1,168.85	**391.05**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

Maturity profile of financial liabilities:

31-Mar-26

Amount (₹) in millions

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	17,746.54	12,638.09	5,108.46
Trade payables	9,455.29	9,455.29	-
Lease Liability	528.33	42.62	485.70
Other financial liabilities	2,577.29	2,122.70	454.58
Total non-derivative liabilities	**30,307.45**	**24,258.70**	**6,048.75**
Other financial liabilities	159.60	159.60	-
Total derivative liabilities	**159.60**	**159.60**	**-**

31-Mar-25

Amount (₹) in millions

Particulars	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**	**-**

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, 2026 without taking account of any collateral or other credit enhancements is as stated in table below.

Amount (₹) in millions

Trade receivables	As at March 31, 2026	As at March 31, 2025
Outstanding up to 60 days	4,145.57	2,946.11
Outstanding from 61 to 180 days	2,751.70	1,370.02
Outstanding for more than 180 days	2,696.58	3,021.44

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 millions

Particulars	As at 31-03-2026	As at 31-03-2025
	USD	USD
Financial Instruments		
Trade payables	13.53	2.35
Borrowings	34.82	9.61
Trade receivables	40.37	12.63
Foreign Cash in Hand (Amount in INR)	4.12	4.04
Derivatives		
Forwards and Futures	(33.50)	(33.00)
Net financial position exposure	**48.35**	**11.96**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all currencies at March 31, 2026 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 millions

Particulars	Profit or loss	
	Strengthening	Weakening
March 31, 2026		
USD (1% movement)	(39.22)	39.22
March 31, 2025		
USD (1% movement)	(27.63)	27.63

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 millions

Particulars	Nominal Amount	
	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	1,480.08	1,260.89
Financial liabilities	-	59.91
	1,480.08	**1,320.80**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	18,146.54	13,118.32
	18,146.54	**13,118.32**

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 millions

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
March 31, 2026		
Variable-rate instruments	(181.47)	181.47
Cash flow sensitivity	**(181.47)**	**181.47**
March 31, 2025		
Variable-rate instruments	(131.18)	131.18
Cash flow sensitivity	**(131.18)**	**131.18**

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 mange exposures arising from particular risks that could affect profit or loss. The Company's exposure to foreign currency risk as at March 31, 2026 is stated below.

During the year ended March 31, 2026, 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, 2026 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 2026

Cash Flow Hedge

Hedging Instruments - Maturity March 2026

Amount (₹) in millions

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract/Forward contract	(579.03)	-	-	Other Current Financial Liabilities

Hedged Items

Amount (₹) in millions

Particulars	Nominal Value	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk			
Highly Probable Forecasted Exports	(579.03)	-	Other Equity

The reconciliation of cash flow hedge reserve for the year ended March 31, 2026 and March 31, 2025 is as follows:

Amount (₹) in millions

Particulars	As at March 31, 2026	As at March 31, 2025
Gain/(Loss)		
Balance at the beginning of the year	(0.53)	2.17
Gain/(Loss) recognized in other comprehensive income during the year (Before Tax)	76.76	2.47
Amount reclassified to profit and loss during the year	(1.75)	(5.18)
Balance at the end of the year	**74.48**	**(0.53)**

Forward exchange contracts used for hedging foreign currency exposure and outstanding as at 31st March, 2026

Amount (₹) in millions

Particulars	Number of Contracts	Buy Amount USD	Buy Amount INR	Line Item in Balance Sheet
Forward Contract to buy - as at 31st March, 2026	-	-	-	-

Hedging Instruments - Maturity March 2025

Amount (₹) in millions

Particulars Foreign Currency Risk	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Forwards Contracts	1,816.04	2.47	2.47	Other Current Financial Liabilities

Hedged Items

Amount (₹) in millions

Particulars Foreign Currency Risk	Nominal Value	Change in Fair Value	Line Item in Balance Sheet
Highly Probable Forecasted Exports	1,816.04	(2.47)	Other Equity

Forward exchange contracts used for hedging foreign currency exposure and outstanding as at 31st March, 2025

Amount (₹) in millions

Particulars	Number of Contracts	Buy Amount USD	Buy Amount INR	Line Item in Balance Sheet
Forward Contract to buy - as at 31st March, 2025	6	1.36	116.49	Other Current Financial Assets

Other derivative contracts related to swap of interest on the External Commercial Borrowings (ECBs). Position is as below:

Amount (USD) in millions

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2026 (USD)	Floating Interest Rate
30.00	29.00	SOFR+4.67%

Amount (USD) in millions

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2025 (USD)	Floating Interest Rate
4	0.86	LIBOR (3M)+2.00%

39. AUDITOR'S REMUNERATION

Amount (₹) in millions

Particulars	Mar-26	Mar-25
Statutory audit fee	2.83	2.73
Tax audit fee	4.21	3.38
Certification fee	1.69	1.19
Other consultation fee	0.11	-

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 entered into the Sale & Purchase agreement dated December 9, 2025 with CABB Europe GmbH for acquisition of 100% Equity stack of Jayhawk Fine Chemicals Corporation (USA) ("Jayhawk") through the structure of subsidiary and step-down subsidiaries as provided at note 32 I A, for agreed price of approx USD 134.00 million and intergroup advances/loans owed by the parent of Jayhawk to CABB Europe Gmbh of approx USD 16 million (Aggregating to approx USD 150.00 million) which were completed on February 27, 2026. The said acquisition was done through Doriath S.a.r.l - Wholly Owned Subsidiary of the Company. The table below provides a summary of broad transactions for this acquisition.

(Amounts in approximation in USD millions)

Source of Funds		Amount	Deployment of Funds in Doriath S.a.r.l	Utilised by Doriath S.a.r.l for Acquisition of 100% shares of Monitchem Kansas SARL and its Step down subsidaries	Utilised for payment of intergroup loans owed by the parent of Jayhawk to CABB Europe Gmbh
(a)	Borrowed trough ECB (Axis Bank) by the Company (Directly)	29.00	-	-	-
-	out of above, amount utilised for investment in Class A Shares of Doriath S.a.r.l	-	21.00	21.00	-
(b)	Corporate guarantee extended on behalf of Batam S.a.r.l (Guaranteed by the company Refer Sub-note B6 of Note 4)	120.00	-	-	-
-	out of above, amount utilised for investment in Class B Shares of Doriath S.a.r.l through Note Subscription Agreement	-	112.09	109.00	-
(c)	Corporate guarantee extended on behalf of Doriath S.a.r.l (Guaranteed provided by the company - Refer Sub-note B6 of Note 6)	20.00	20.00	4.00	16.00
Total amount paid/utilised		**-**	**-**	**134.00**	**16.00**

The Parent Entity has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for such transactions related to acquisition. The transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

(iii) Except as disclosed in the note 40(ii) above, the Parent entity/other Group entities have 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.

(iv) The the Parent entity/other Group entities 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.

(v) The Parent entity/other Group entities have 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.

(vi) Register of Charge:

MCA records of Acquiree - Subsidiary Company shows some old charges of various Banks amounting to INR 258.60 Million (Previous Year INR 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.

(vii) 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.

(viii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(ix) 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.

(x) During the Current Financial Year the Company has not carried out any scheme of arrangement which is approved by regulatory authorities.

(xi) 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:

Amount (₹) in millions

Name	Country of Incorporation	Proportion of Ownership of Interest	
		As at March 31, 2026	As at March 31, 2025
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 Fluorospecility 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%
Doriath S.a.r.l	Grand Duchy of Luxembourg	100%	0%
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, 2026

Amount (₹) in millions

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	97.97%	32,349.52	95.31%	1,613.96	-7.80%	(5.56)	91.15%	1,608.39
Jainam Intermediates Private Limited (Wholly Owned Subsidiary)	0.14%	45.95	0.13%	2.26	0.00%	-	0.13%	2.26
TANFAC Industries Limited (Associate Company of Anupam Rasayan India Ltd) upto 20.05.2022	0.00%	-	0.00%		0.00%	-	0.00%	-
TANFAC Industries Limited	11.30%	3,731.66	41.42%	701.43	0.37%	0.26	39.76%	701.69
Less: Non Controlling Interest in net assets of TANFAC Industries	-8.38%	(2,767.29)	-30.75%	(520.78)	-0.27%	(0.19)	-29.52%	(520.98)
TANFAC Industries Limited (Owners Share) (Net)	2.92%	964.37	10.67%	180.65	0.09%	0.07	10.24%	180.71
ARIL Transmodal Logistic Private Limited	0.03%	10.15	0.12%	2.09	0.00%	-	0.12%	2.09
ARIL Fluorospeciality Private Limited	-0.19%	(64.18)	-1.65%	(27.95)	0.00%	-	-1.58%	(27.95)
Anupam Europe AG	0.12%	38.92	1.97%	33.29	-30.45%	(21.70)	0.66%	11.59
Anupam Japan GK	0.00%	(0.50)	-0.02%	(0.31)	-0.03%	(0.02)	-0.02%	(0.33)
Anupam General Trading FZE	0.08%	25.19	1.46%	24.73	-36.40%	(25.94)	-0.07%	(1.21)
Anupam USA LLC	0.10%	34.37	2.03%	34.37	3.47%	2.47	2.09%	36.84
Doriath S.a.r.l	37.98%	12,539.37	-3.03%	(51.25)	171.12%	121.95	4.01%	70.69
Less: Non Controlling Interest in net assets of Doriath S.a.r.l	-31.84%	(10,513.93)	0.00%	-	0.00%	-	0.00%	-
Doriath S.a.r.l (Owners Share) (Net)	6.13%	2,025.44	-3.03%	(51.25)	171.12%	121.95	4.01%	70.69
Sub Total	**107.30%**	**35,429.22**	**107.00%**	**1,811.82**	**100.00%**	**71.26**	**106.71%**	**1,875.24**
Inter - Company Elimination & Consolidation Adjustments	-7.30%	(2,410.84)	-6.99%	(110.61)	0.00%	-	-6.71%	(110.61)
Grand Total	**100.00%**	**33,018.39**	**100.00%**	**1,701.21**	**100.00%**	**71.26**	**100.00%**	**1,764.65**

For year ended March 31, 2025

Amount (₹) in millions

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
Subsidiaries:								
Jainam Intermediates Private Limited	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%	(668.93)
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 Fluorospeciality 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%	-	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**

42. Figures for the previous year have been regrouped/reclassified to conform to the figures of the current year.

43. DECLARATION OF DIVIDEND

A. Holding Company

The Company has declared and paid interim dividend at INR 85.38 million for F.Y. 2024-25. The Board of Directors in the meeting held on May 23, 2026 have recommended final dividend of INR 1.5/- i.e. 15% per Equity Share having Face Value of INR 10/- each for F.Y. 2025-26, which is subject to approval by members in the upcoming Annual General Meeting.

B. Subsidiary Company (TANFAC Industries Limited)

The Board of Directors have recommended dividend of ₹ 4.50 per share totalling to INR 89.76 Million for the financial year 2025-26 subject to the approval of shareholders in the forthcoming Annual General Meeting.

Share Split (TANFAC Industries Limited)

The Company has issued only one class of Equity Shares having face value of ₹ 5 each (Previous Year ₹ 10 each) carrying equal rights. Each Shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of shareholders, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. During the year, one equity share of the Company having face value of ₹ 10 each was sub divided into 2 equity shares having face value of ₹ 5 each which was approved by the shareholders in their EGM held on February 23, 2026 and the sub division of shares was given effect from March 9, 2026.

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 software's. Further, there were no instances of audit trail features being tampered within respect of the said software's used by the Group.

45. APPROVAL OF FINANCIAL STATEMENT

The Financial Statements were approved for issue by the Board of Directors on 23rd May, 2026.

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Ashish Gupta
Company Secretary &
Compliance Officer

Sunil Vatvani
Partner
Mem. No. 118092

Gopal Agrawal
Chief Executive Officer

Amit Khurana
Chief Financial Officer

Date: 23rd May, 2026
Place: Mumbai

Date: 23rd May, 2026
Place: Mumbai

Assurance statement on third-party verification of sustainability information

Unique identification no.: **3153284124**

TÜV SÜD South Asia Pvt. Ltd. (hereinafter TÜV SÜD) has been engaged by **Anupam Rasayan India Limited** having its corporate office at **10th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat - 395007, Gujarat, India** (hereinafter "Company") to perform an independent assurance of disclosures of sustainability information presented in the Sustainability Report by the Company for the period from **01 April 2025 to 31 March 2026**. 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** (hereinafter "Reporting Criteria").

The following selected disclosures are included in the scope of the assurance engagement for reporting year **01 April 2025 to 31 March 2026** presented in the "Sustainability Report", published on the official website of the Company:

- GRI 2: General Disclosures
- 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 206: Anti-competitive behavior – 206-1
- 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
- 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
		Onsite review
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
		Offsite review
8	Anupam Rasayan India Limited	**Warehouse (268-1) –** Plot No. 268/1 GIDC, Sachin, Surat
9		**Leased Space–** 1. Plot No. 249/2, GIDC, Sachin 2. 263 to 266 GIDC, Road No. 2, GIDC, Sachin 3. Leased Space (830/12) – Plot No. 830/12, GIDC Zaghadia, Ta. Zaghadia 4. Leased Space (830/21) – Plot No. 830/21, GIDC Zaghadia, Ta. Zaghadia
10		**ARIL Transmodal Logistic Private Limited -** 11 th floor Icon Rio B/H Icon Buisness Center, Vesu, Surat.
11		**Mumbai Office –** 1206, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051
12		**Japan Office –** Level 28, Shinagawa Intercity Tower A, 2-15-1 Kounan, Minato-ku, Tokyo, Japan 108-6028
13		**Tangent –** Plot No. 827, GIDC Zaghadia, Ta. Zaghadia-393110, Dist. Bharuch, Gujarat
14		**Tanfac –** Plot 14, SIPCOT Industrial Complex Kudikadu, Cuddalore - 607005, India
15		**Jayhawk Fine Chemicals Corporation -** 8545 Jayhawk Dr New Grdhse, Galena Ks US 66739-4130

Conclusion

On the basis of the assessment procedures carried out from 10-08-2026 to 02-09-2026, 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.

Kolkata, 8 September 2026

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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