



# ANUPAM RASAYAN INDIA LTD.

Date: May 12, 2022

ARILSLDSTX20220512014

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai -400001, India  
SCRIP CODE: 543275

To,  
Sr. General Manager  
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: Revision in Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022**

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we wish to inform you that the Board of Directors of the Company in its meeting held today i.e. May 12, 2022 had approved :

1. Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2022 together with the Independent Auditor's Report thereon.
2. Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022

We had filed the above mentioned Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022 with the stock exchanges BSE Ltd and National Stock Exchange of India Limited, however, an erroneous file of Audited Financial Results (Standalone) for the quarter and year ended March 31, 2022 was uploaded with the exchanges inadvertently. The file contained below error-

There was a reclassification error in Cash Flow statement of Standalone Financials dated 31<sup>st</sup> March 2022 which is as below:

Incorrect Number:

(Increase)/Decrease in Trade and Other receivables figures uploaded is Rs (2242.30) Mn

Correct Number:

(Increase)/Decrease in Trade and Other receivables figures uploaded is Rs (699.18) Mn

Difference Amount:

The difference amount of Rs 1543.13 Mn which was Earmarked bank balance was incorrectly classified.

**Registered Office :**  
8110, GIDC Industrial Estate,  
Sachin, SURAT-394 230  
Gujarat, India.

**Tel. : +91-261-2398991-95**  
**Fax : +91-261-2398996**  
**E-mail : office@anupamrasayan.com**  
**Website : www.anupamrasayan.com**  
**CIN - L24231GJ2003PLC042988**



# ANUPAM RASAYAN INDIA LTD.

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We request you to please take on record the attached file.

Thanking you,

Yours Faithfully,  
For, Anupam Rasayan India Limited

Suchi Agarwal  
Company Secretary & Compliance Officer  
M.N.: A32822

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**Registered Office :**  
8110, GIDC Industrial Estate,  
Sachin, SURAT-394 230  
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# ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20220512013

Date: May 12, 2022

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

**Subject: Declaration on Auditor's Report with unmodified opinion for the year ended on March 31, 2022, under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and vide Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, each as amended, it is hereby declared that the Auditors of the Company, M/s Rajendra & Co., Chartered Accountants (FRN 108355W), have issued the Audit Reports with unmodified opinion on the Audited Financial Statements (Standalone and Consolidated) for the quarter and financial year ended March 31, 2022.

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

Thanking you,

Yours Faithfully,  
For, Anupam Rasayan India Limited

  
Suchi Agarwal  
Company Secretary & Compliance Officer  
M.N.: A32822

Registered Office :  
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Website : www.anupamrasayan.com  
CIN - L24231GJ2003PLC042988

**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 2285 5770 Fax : 2283 4243 E-mail : contact@rajendraco.com

**Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To**  
**The Board of Directors of**  
**Anupam Rasayan India Limited**

**Report on the audit of the standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date standalone financial results of **Anupam Rasayan India Limited** (the "Company"), for the quarter and year ended March 31, 2022 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Company for the quarter ended and for the year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations.



**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

**Other Matter**

The Statements includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

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

*Akshay R. Shah*

**Akshay R. Shah**  
**Partner**  
Membership No.103316  
UDIN: 22103316AIWRNR7551  
Place: Mumbai  
Date: 12<sup>th</sup> May, 2022



**ANUPAM RASAYAN INDIA LTD.**

**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

Particulars	Amount (INR) in million	
	As at 31-03-2022	As at 31-03-2021
	<b>Audited</b>	<b>Audited</b>
<b>(I) ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,475.69	10,665.04
Rights-of-Use Assets	440.65	378.79
Capital Work-In-Progress	427.78	424.47
Intangible Assets	115.01	115.87
<b>Financial Assets</b>		
Investments	1,481.53	0.10
Loans	86.42	80.32
Other Financial Assets	227.91	194.05
Other Non-Current Assets	177.31	217.90
	<b>14,432.30</b>	<b>12,076.54</b>
<b>Current assets</b>		
Inventories	8,630.24	4,912.10
<b>Financial Assets</b>		
Trade Receivables	2,800.95	2,054.89
Cash & Cash Equivalents	420.62	2,410.49
Other Bank Balance	1,674.52	545.41
Loans	40.41	34.04
Other Financial Assets	298.07	194.63
Other Current Assets	564.69	725.09
	<b>14,429.50</b>	<b>10,876.66</b>
<b>TOTAL ASSETS</b>	<b>28,861.80</b>	<b>22,953.20</b>
<b>(II) EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	1,002.47	999.22
Other Equity	16,244.07	14,726.86
<b>Total Equity</b>	<b>17,246.54</b>	<b>15,726.08</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,944.77	2,473.89
Lease Liability	195.01	322.32
Deferred Tax Liabilities (Net)	546.10	243.43
	<b>5,685.88</b>	<b>3,039.64</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3,013.73	1,389.19
Lease Liability	208.64	40.41
Trade Payables:		
Due to Micro and Small Enterprises	8.42	3.30
Due to other than Micro and Small Enterprises	2,256.32	1,982.22
Other Financial Liabilities	27.21	230.14
Provisions	91.28	152.59
Other Current Liabilities	188.46	300.92
Current Tax Liabilities (Net)	135.32	88.71
	<b>5,929.38</b>	<b>4,187.48</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,861.80</b>	<b>22,953.20</b>

For Anupam Rasayan (India) Limited



Anand Desai  
Managing Director  
(DIN:00038442)

Date : 12th May, 2022  
Place: Surat



**ANUPAM RASAYAN INDIA LTD.**

**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Particulars	QUARTER ENDED			FINANCIAL YEAR ENDED	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Audited	Audited	Audited
<i>Amount (INR) in million except earning per share</i>					
<b>INCOME</b>					
Revenue from Operations (a)	3,172.35	2,661.62	2,716.68	10,660.01	8,108.88
Other Income (b)	(3.80)	49.61	26.71	151.06	266.10
<b>Total Income (a)+(b)</b>	<b>3,168.55</b>	<b>2,711.22</b>	<b>2,743.39</b>	<b>10,811.07</b>	<b>8,374.98</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	2,107.97	1,664.11	1,555.86	6,929.79	4,704.05
Purchase of Stock in Trade	-	-	-	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,075.94)	(764.39)	(341.11)	(3,217.97)	(1,307.10)
Employee Benefits Expense	125.87	122.80	120.42	485.04	324.43
Finance Costs	137.69	52.30	189.85	308.27	695.43
Depreciation, Amortization and Impairment Expense	154.28	154.95	133.36	601.16	516.52
Other Expenses	1,045.51	886.19	753.60	3,502.97	2,457.41
<b>Total Expenses</b>	<b>2,495.38</b>	<b>2,115.95</b>	<b>2,411.98</b>	<b>8,609.26</b>	<b>7,380.74</b>
<b>Profit Before Tax</b>	<b>673.16</b>	<b>595.27</b>	<b>331.41</b>	<b>2,201.81</b>	<b>994.24</b>
<b>Tax Expenses</b>					
Current tax	118.03	95.88	57.31	391.37	175.29
Deferred tax	104.25	120.56	(14.61)	302.68	52.99
Short Provision of Tax Expenses of earlier year(s)	-	-	66.74	-	66.74
<b>Profit after tax for the year</b>	<b>450.88</b>	<b>378.83</b>	<b>221.97</b>	<b>1,507.76</b>	<b>699.21</b>
<b>Other Comprehensive Income</b>					
<b>A Items that will not be reclassified to Profit or Loss :</b>					
Gain/(loss) on remeasurements of the defined benefits plan	(3.57)	1.43	3.06	(20.24)	(14.44)
Income tax (expenses)/income on remeasurements of the defined benefits plan	1.25	(0.69)	(0.54)	7.07	2.52
	(2.32)	0.74	2.52	(13.17)	(11.91)
<b>B Items that may be reclassified to Profit or Loss :</b>					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	5.82	-	0.29	5.82	5.38
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(1.02)	-	(0.05)	(1.02)	(0.94)
	4.80	-	0.24	4.80	4.44
<b>Other Comprehensive Income for the year (Net of Tax)</b>	<b>2.48</b>	<b>0.74</b>	<b>2.76</b>	<b>(8.36)</b>	<b>(7.47)</b>
<b>Total Comprehensive Income for the year</b>	<b>453.37</b>	<b>379.57</b>	<b>224.73</b>	<b>1,499.40</b>	<b>691.75</b>
<b>Paid up Equity share capital (Face value of INR 10 per share)</b>	<b>1,002.47</b>	<b>999.22</b>	<b>999.22</b>	<b>1,002.47</b>	<b>999.22</b>
<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,244.07</b>	<b>14,726.86</b>
<b>Earnings per Equity share</b>					
Basic Earnings per Equity Share	4.51	3.79	2.70	15.08	8.51
Diluted Earnings per Equity Share	4.50	3.78	2.70	15.04	8.51
Face value per Equity Share	10.00	10.00	10.00	10.00	10.00

**Notes:**

[1] The above audited standalone financial results for the quarter and year ended March 31, 2022 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed by the Audit Committee of the Board and thereafter were approved and taken on record by the Board of Directors in their meeting held on 12th May, 2022.

[2] The Board of Directors have recommended a dividend of INR 1/- @ 10% per Equity share of facevalue of INR 10/- each, subject to approval from the shareholders at the ensuing AGM.

[3] Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of custom synthesis and manufacturing of specialty chemicals which the management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.

[5] Total proceeds of Initial public offer (IPO) INR 7,600 millions has been utilised as per object of IPO as per Prospectus filed with Securities and Exchange Board of India (SEBI) on March 17, 2021.

[6] The Company has vide a Share Purchase agreement dated 1st February, 2022 acquired 24.96% equity shares of Rs. 10/- each of TANFAC Industries Limited ("Tanfac") and obtained joint control over the Tanfac along with Tamilnadu Industrial Development Corporation Limited.

Further, As required by SEBI (SAST) Regulations, the Company has made an open offer ("offer") for acquisition of a further 26% of the equity shares from the public Shareholders of TANFAC. The said offer has been closed on 06th May, 2022 and results of the said open offer are awaited on the date of these results.

[7] The figures of the previous period have been re-grouped / rearranged and / or recasted wherever considered necessary. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and audited year to date figures up to the third quarter of the current / previous financial year.

For Anupam Rasayan (India) Limited

Date : 12th May, 2022  
Place: Surat



  
 Anand Desai  
 Managing Director  
 (DIN:00038442)



**ANUPAM RASAYAN INDIA LTD**

**AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

*Amount (INR) in million*

PARTICULARS	As at 31-03-2022		As at 31-03-2021	
	Audited		Audited	
<b>A. Cash flow from operating activities:</b>				
Net profit/(loss) before tax and extraordinary items:	2,201.81		994.24	
<b>Adjustments for:</b>				
Financial charges	308.27		685.43	
Depreciation & amortization	601.16		516.52	
(Profit)/loss on sale of fixed assets	2.58		1.79	
(Profit)/loss on sale of Investments	-		(0.01)	
ESOP Expenses	52.38		6.35	
Lease charges	0.96		0.96	
Bad Debts/Advance written off	-		7.47	
Unrealised exchange differences	(116.35)		(21.99)	
<b>Operating profit before working capital changes</b>	<b>3,050.81</b>		<b>2,190.75</b>	
<b>Adjustments for:</b>				
(Increase)/decrease in inventories	(3,718.14)		(1,944.83)	
(Increase)/decrease in trade and other receivables	(699.17)		(1,099.20)	
(Increase)/decrease in loans and advances	(6.36)		24.85	
(Increase)/decrease in other non current assets	(3.30)		4.08	
Increase/(decrease) in trade payables & other liabilities	16.47		1,006.91	
<b>Cash generated from operations before extra ordinary items</b>	<b>(1,359.69)</b>		<b>182.57</b>	
Direct taxes refund/(paid) [net]	(354.86)		(173.64)	
<b>Net cash generated from / (utilized in) operations</b>	<b>(1,714.54)</b>		<b>8.93</b>	
<b>B. Cash flow from investing activities:</b>				
Acquisition of fixed assets	(1,467.17)		(1,454.35)	
Proceeds from sale of fixed assets	1.26		2.89	
Purchase of non-current investments	(1,481.43)		4.01	
Movement in Bank Fixed Deposits/Earmarked bank balances	(1,171.62)		(477.29)	
<b>Net cash generated from / (utilized in) investing activities</b>	<b>(4,118.97)</b>		<b>(1,924.75)</b>	
<b>C. Cash flow from financing activities:</b>				
Financial charges (interest paid)	(305.05)		(685.30)	
Payment of lease liabilities	(41.39)		(10.59)	
(Repayments)/Proceeds from non-current borrowings	2,571.38		(2,340.18)	
(Repayments)/Proceeds from other borrowings (net)	1,650.01		(1,903.20)	
Proceeds from fresh issue of Equity share capital	3.24		217.97	
Security premium received	65.35		9,218.03	
Dividend provision	(99.92)		-	
Payment for share issue costs	-		(339.04)	
<b>Net cash generated from financing activities</b>	<b>3,843.63</b>		<b>4,157.70</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,989.87)</b>		<b>2,241.94</b>	
Cash and cash equivalents at beginning of the Year	2,410.49		168.55	
<b>Cash and cash equivalents at closing of the Year</b>	<b>420.62</b>		<b>2,410.49</b>	
<b>Cash and cash equivalents comprise of:</b>				
Cash on Hand	4.55		5.36	
Bank Overdraft and other short term facilities	-		-	
Balance with Scheduled Banks in Current accounts	415.35		2,404.80	
Balance in foreign currency	0.71		0.33	
	<b>420.62</b>		<b>2,410.49</b>	

For Anupam Rasayan (India) Limited



Anand Desai  
Managing Director  
(DIN:00038442)

Date : 12th May, 2022  
Place: Surat



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

To  
**The Board of Directors of  
Anupam Rasayan India Limited**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of quarterly and year to date consolidated financial results of **Anupam Rasayan India Limited** ("Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates for the quarter and year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiary and associates, the statement:

- a) Includes the financial results/statements of the following entities:

Anupam Rasayan India Limited - Holding Company  
Jainam Intermediates Private Limited - Wholly Owned Subsidiary  
Tanfac Industries Limited – Associate Company  
Tangent Science Private Limited - Associate Company of Jainam Intermediates Private Limited

- b) is presented in accordance with the requirements of the Listing Regulations in this regard;  
and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives true and fair view of the net profit, other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, Implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies and of its associates included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 2285 5770 Fax : 2283 4243 E-mail : [contact@rajendraco.com](mailto:contact@rajendraco.com)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- (a) The accompanying Statement includes financial statements, in respect of one wholly owned Subsidiary, whose financial statements reflects total assets of Rs. 67.17 million as at March 31, 2022, and total revenues of Rs. 52.25 million and Rs. 227.21 million, and total net profit after tax of Rs. 2.98 million and Rs. 8.18 million and total comprehensive income of Rs. 2.98 million and Rs. 8.18 million for the quarter and year ended on that date respectively, and net cash outflows of Rs. 0.8 million for the year ended on that date, whose financial statements have been audited by its independent auditor.
- (b) Two associates whose financial statements reflects Group's share of net profit of Rs. 7.74 million and net profit of Rs. 6.53 million, Group's share of total comprehensive income of Rs. 7.74 million and total comprehensive income of Rs. 6.53 million for the quarter and year ended on that date respectively, whose financial statements have been audited by their independent auditors.

The Independent auditor's reports on the financial statements of these entities referred in Para (a) and (b) above have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of



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this subsidiary and associates, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

The Statements includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

*Akshay R. Shah*

**Akshay R. Shah**  
**Partner**  
Membership No.103316  
UDIN: 22103316AIWRSJ1608  
Place: Mumbai  
Date: 12<sup>th</sup> May, 2022



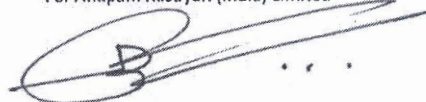
**ANUPAM RASAYAN INDIA LTD.**

**AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022**

*Amount (INR) in million*

Particulars	As at 31-03-2022	As at 31-03-2021
	Audited	Audited
<b>I. ASSETS:</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,466.66	10,656.01
Rights-of-Use Assets	440.65	378.79
Capital Work-in-Progress	437.01	432.24
Intangible Assets	115.01	115.87
Financial Assets		
Investments	1,488.19	0.22
Loans	86.42	80.32
Other Financial Assets	227.91	194.05
Other Non-Current Assets	177.31	217.90
	<b>14,439.15</b>	<b>12,075.40</b>
<b>Current assets</b>		
Inventories	8,631.90	4,922.17
Financial Assets		
Trade Receivables	2,800.95	2,054.89
Cash & Cash Equivalents	422.60	2,411.66
Other Bank Balance	1,674.52	545.41
Loans	40.41	34.04
Other Financial Assets	330.91	218.03
Other Current Assets	565.04	718.44
	<b>14,466.34</b>	<b>10,904.64</b>
<b>TOTAL ASSETS</b>	<b>28,905.49</b>	<b>22,980.04</b>
<b>II. EQUITY AND LIABILITIES:</b>		
<b>Equity</b>		
Equity Share Capital	1,002.47	999.22
Other Equity	16,266.03	14,734.80
<b>Total Equity</b>	<b>17,268.50</b>	<b>15,734.02</b>
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	4,944.77	2,473.89
Lease Liability	195.01	322.32
Deferred Tax Liabilities (Net)	546.49	243.82
	<b>5,686.28</b>	<b>3,040.02</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	3,013.73	1,394.72
Lease Liability	208.64	40.41
Trade Payables:		
Due to Micro and Small Enterprises	8.42	3.30
Due to other than Micro and Small Enterprises	2,269.41	1,992.97
Other Financial Liabilities	34.22	230.23
Provisions	92.00	153.25
Other Current Liabilities	188.45	300.92
Current Tax Liabilities (Net)	135.85	90.21
	<b>5,950.71</b>	<b>4,206.00</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>28,905.49</b>	<b>22,980.04</b>

For Anupam Rasayan (India) Limited



Managing Director  
Anand Desai  
(DIN: 00038442)

Date : 12th May, 2022  
Place: Surat



**ANUPAM RASAYAN INDIA LTD.**

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

*Amount (INR) in million except earning per share*

Particulars	QUARTER ENDED			FINANCIAL YEAR ENDED	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Audited	Audited	Audited
<b>INCOME</b>					
Revenue from Operations (a)	3,172.35	2,661.62	2,716.68	10,660.01	8,108.88
Other Income (b)	(3.80)	49.61	26.71	151.06	266.13
<b>Total Income (a)+(b)</b>	<b>3,168.55</b>	<b>2,711.22</b>	<b>2,743.39</b>	<b>10,811.07</b>	<b>8,375.00</b>
<b>EXPENSES</b>					
Cost of Materials Consumed	2,103.45	1,664.84	1,550.99	6,916.97	4,693.57
Purchase of Stock in Trade	-	-	-	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,075.94)	(764.39)	(337.96)	(3,217.97)	(1,303.95)
Employee Benefits Expense	125.87	122.80	120.42	485.04	324.43
Finance Costs	137.69	52.30	189.85	308.27	685.43
Depreciation, Amortization and Impairment Expense	154.28	154.95	133.36	601.16	516.52
Other Expenses	1,045.97	887.56	754.98	3,505.56	2,458.97
<b>Total Expenses</b>	<b>2,491.33</b>	<b>2,118.06</b>	<b>2,411.64</b>	<b>8,599.04</b>	<b>7,374.97</b>
Profit Before Tax	677.22	593.16	331.75	2,212.03	1,000.04
Share of net Profit/(Loss) of associates	7.08	(0.21)	0.01	6.53	-
<b>Profit after share of profit of associates</b>	<b>684.30</b>	<b>592.95</b>	<b>331.76</b>	<b>2,218.56</b>	<b>1,000.04</b>
<b>Tax Expenses</b>					
Current tax	119.03	96.03	58.19	394.10	177.28
Deferred tax	104.25	117.90	(14.61)	302.68	52.99
Short Provision of Tax Expenses of earlier year(s)	-	-	66.74	-	66.80
<b>Profit after tax for the year</b>	<b>461.02</b>	<b>379.03</b>	<b>221.44</b>	<b>1,521.79</b>	<b>702.96</b>
<b>Other Comprehensive Income</b>					
<b>A Items that will not be reclassified to Profit or Loss :</b>					
Gain/(loss) on remeasurements of the defined benefits plan	(3.57)	1.43	3.06	(20.24)	(14.44)
Income tax (expenses)/income on remeasurements of the defined benefits plan	1.25	(0.69)	(0.54)	7.07	2.52
	(2.32)	0.74	2.53	(13.17)	(11.91)
<b>B Items that may be reclassified to Profit or Loss :</b>					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	5.82	-	0.30	5.82	5.38
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(1.02)	-	(0.05)	(1.02)	(0.94)
	4.80	-	0.24	4.80	4.44
<b>Other Comprehensive Income for the year (Net of Tax)</b>	<b>2.48</b>	<b>0.74</b>	<b>2.77</b>	<b>(8.36)</b>	<b>(7.47)</b>
<b>Total Comprehensive Income for the year</b>	<b>463.51</b>	<b>379.77</b>	<b>224.21</b>	<b>1,513.42</b>	<b>695.49</b>
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,002.47	999.22	999.22	1,002.47	999.22
Other Equity	-	-	-	16,266.03	14,734.80
<b>Earnings per Equity share</b>					
Basic Earnings per Equity Share	4.61	3.79	2.70	15.22	8.56
Diluted Earnings per Equity Share	4.60	3.78	2.70	15.18	8.56
Face value per Equity Share	10.00	10.00	10.00	10.00	10.00

**Notes:**

[1] The above audited consolidated financial results for the quarter and year ended March 31, 2022 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed by the Audit Committee of the Board and thereafter were approved and taken on record by the Board of Directors in their meeting held on May 12, 2022.

[2] The Board of Directors have recommended a dividend of INR 1/- @ 10% per Equity share of facevalue of INR 10/- each, subject to approval from the shareholders at the ensuing AGM.

[3] Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of custom synthesis and manufacturing of specialty chemicals which the management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.

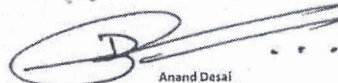
[4] Total proceeds of Initial public offer (IPO) INR 7,600 millions has been utilised as per object of IPO as per Prospectus filed with Securities and Exchange Board of India (SEBI) on March 17, 2021.

[5] The Company has vide a Share Purchase agreement dated 1st February, 2022 acquired 24.96% equity shares of Rs. 10/- each of TANFAC Industries Limited ("Tanfac") and obtained joint control over the Tanfac along with Tamilnadu Industrial Development Corporation Limited and accordingly, it is accounted as an Associate Company in these consolidated results.

Further, As required by SEBI (SAST) Regulations, the Company has made an open offer ("offer") for acquisition of a further 26% of the equity shares from the public Shareholders of TANFAC. The said offer has been closed on 06th May, 2022 and results of the said open offer are awaited on the date of these results.

[6] The figures of the previous period have been re-grouped / rearranged and / or recasted wherever considered necessary. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year and audited year to date figures up to the third quarter of the current / previous financial year.

For Anupam Rasayan (India) Limited



Anand Desai  
Managing Director  
(DIN:00038442)

Date : 12th May, 2022  
Place: Surat



**ANUPAM RASAYAN INDIA LTD**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

PARTICULARS	Amount (INR) in million	
	As at 31-03-2022	As at 31-03-2021
	Audited	Audited
<b>A. Cash flow from operating activities:</b>		
Net profit/(loss) before tax and extraordinary items:	2,212.03	1,000.04
Adjustments for:		
Financial charges	308.27	685.43
Depreciation & amortization	601.16	516.52
(Profit)/loss on sale of fixed assets	2.58	1.79
(Profit)/loss on sale of Investments	-	(0.01)
ESOP Expenses	52.38	6.35
Lease charges	0.96	0.96
Bad Debts/Advance written off	-	7.47
Unrealised exchange differences	(116.35)	(21.99)
<b>Operating profit before working capital changes</b>	<b>3,061.03</b>	<b>2,196.55</b>
Adjustments for:		
(Increase)/decrease in inventories	(3,709.73)	(1,951.74)
(Increase)/decrease in trade and other receivables	(713.31)	(1,099.20)
(Increase)/decrease in loans and advances	(17.78)	18.82
(Increase)/decrease in other non current assets	(3.30)	4.08
Increase/(decrease) in trade payables & other liabilities	28.42	1,021.70
<b>Cash generated from operations before extra ordinary items</b>	<b>(1,354.68)</b>	<b>190.22</b>
Direct taxes refund/(paid) [net]	(357.59)	(175.63)
<b>Net cash generated from / (utilized in) operations</b>	<b>(1,712.26)</b>	<b>14.59</b>
<b>B. Cash flow from investing activities:</b>		
Acquisition of fixed assets	(1,468.64)	(1,460.18)
Proceeds from sale of fixed assets	1.26	2.89
Sale of non-current investments	-	3.79
Purchase of non-current investments	(1,481.43)	-
Movement in Bank Fixed Deposits	(1,171.62)	(477.29)
<b>Net cash generated from / (utilized in) investing activities</b>	<b>(4,120.43)</b>	<b>(1,930.80)</b>
<b>C. Cash flow from financing activities:</b>		
Financial charges (interest paid)	(305.05)	(685.30)
Payment of lease liabilities	(41.39)	(10.59)
(Repayments)/Proceeds from non-current borrowings	2,571.38	(2,340.18)
(Repayments)/Proceeds from other borrowings (net)	1,650.01	(1,903.20)
Proceeds from fresh issue of Equity share capital	3.24	217.97
Security premium received	65.35	9,218.03
Dividend provision	(99.92)	-
Loss on investment	-	(339.05)
<b>Net cash generated from financing activities</b>	<b>3,843.63</b>	<b>4,157.69</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(1,989.06)</b>	<b>2,241.48</b>
Cash and cash equivalents at beginning of the Year	2,411.66	170.18
<b>Cash and cash equivalents at closing of the Year</b>	<b>422.60</b>	<b>2,411.66</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	5.18	6.00
Bank Overdraft and other short term facilities	-	-
Balance with Scheduled Banks in Current accounts	416.70	2,405.33
Balance in foreign currency	0.71	0.33
	<b>422.60</b>	<b>2,411.66</b>

For Anupam Rasayan (India) Limited



Managing Director  
Anand Desai  
(DIN: 00038442)

Date : 12th May, 2022  
Place: Surat

