



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20220928059

Date: September 28, 2022

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

Subject: Unaudited Condensed Consolidated Interim Financial Statements of the Company.

We wish to inform you that the Board of Directors, in its meeting held on Wednesday, September 28, 2022, has *inter alia* considered and approved the Unaudited Condensed Consolidated Interim Financial Statements of the Company for the three month period ended June 30, 2022, comprising the condensed consolidated balance sheet as at June 30, 2022, the condensed consolidated statement of profit and loss for the three month period ended June 30, 2022 and June 30, 2021 and condensed consolidated statement of cash flow for the three month period ended June 30, 2022 and June 30, 2021, together with certain notes and explanatory information thereto (the "Unaudited Condensed Consolidated Interim Financial Statements") and the review report of the statutory auditors of the Company. The same are enclosed herewith and have been made available on the website of the Company www.anupamrasayan.com

We request you to take the above on record and oblige.

Thanking you,

For Anupam Rasayan India Limited

Suchi Agarwal
Company Secretary and Compliance Officer
M.N.- A32822

Encl: As above

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

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E-mail : office@anupamrasayan.com
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' Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
Anupam Rasayan India Limited

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

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

4. The Statement includes the results of the following entities;
 - a) Anupam Rasayan India Limited - Holding Company
 - b) Jainam Intermediates Private Limited - Wholly Owned Subsidiary
 - c) Tangent Science Private Limited - Associate Company of Jainam Intermediates Private Limited
 - d) Tanfac Industries Limited - Company over which the Holding Company exercises effective control
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We did not review the interim financial results of
- (a) one wholly owned subsidiary, whose consolidated financial results reflects total revenue of Rs. 12.67 million and total net profit after tax of Rs. 0.03 million and total comprehensive income of Rs. 0.03 million for the quarter ended June 30, 2022, and
 - (b) one entity over which the Company exercises effective control, whose financial statements reflects Group's share of net profit of Rs. 22.74 million and group's share of total comprehensive income of Rs. 22.74 million for the quarter June 30, 2022, as considered in the statement.

These interim financial results have been reviewed by other independent auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and entity over which the Company exercises effective control, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The Statement includes the figures of the last quarter of the previous year, i.e. quarter ended March 31, 2022 which has been derived as the balancing figure between audited figures in respect of full financial year ended March 31, 2022 and unaudited year-to-date figures up to the third quarter of the previous financial year ended March 31, 2022.

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

Akshay R. Shah

Akshay R. Shah
Partner

Membership No.103316
UDIN: 22103316AWGFZL1822
Place: Mumbai
Date: September 28, 2022



ANUPAM RASAYAN INDIA LTD.

UNAUDITED CONDENSED CONSOLIDATED INTERIM BALANCE SHEET AS AT 30 JUNE, 2022


Particulars	Note No.	Amount (INR) in million	
		As at June 30, 2022	As at March 31, 2022
		UNAUDITED	AUDITED
I. ASSETS:			
Non-Current Assets			
Property, Plant and Equipment		11,409.37	11,466.66
Rights-of-Use Assets		435.54	440.65
Capital Work-in-Progress		587.18	437.01
Intangible Assets		114.30	115.01
Financial Assets			
Investments	1	1,610.53	1,488.19
Loans		88.02	86.42
Other Financial Assets		337.69	227.91
Other Non-Current Assets		202.44	177.31
		<u>14,785.07</u>	<u>14,439.15</u>
Current assets			
Inventories		8,993.87	8,631.90
Financial Assets			
Trade Receivables		2,945.68	2,800.95
Cash & Cash Equivalents		316.68	422.60
Other Bank Balance		1,641.81	1,674.52
Loans		148.38	40.41
Other Financial Assets		113.01	330.91
Other Current Assets		1,060.20	565.04
		<u>15,219.64</u>	<u>14,466.34</u>
TOTAL ASSETS		<u>30,004.71</u>	<u>28,905.49</u>
II. EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital		1,002.75	1,002.47
Other Equity		16,683.93	16,266.03
Total Equity		<u>17,686.69</u>	<u>17,268.50</u>
Non-Current Liabilities			
Financial Liabilities			
Borrowings	2	4,824.41	4,944.77
Lease Liability		179.51	195.01
Other Financial Liabilities			
Deferred Tax Liabilities (Net)	3	635.41	546.49
		<u>5,639.32</u>	<u>5,686.28</u>
Current Liabilities			
Financial Liabilities			
Borrowings	4	3,780.53	3,013.73
Lease Liability		210.18	208.64
Trade Payables:			
Due to Micro and Small Enterprises		19.77	8.42
Due to other than Micro and Small Enterprises		1,948.50	2,269.41
Current maturities of long term borrowings			
Other Financial Liabilities		65.00	34.22
Provisions		116.60	92.00
Other Current Liabilities		192.35	188.45
Current Tax Liabilities (Net)		345.79	135.85
		<u>6,678.71</u>	<u>5,950.71</u>
TOTAL EQUITY AND LIABILITIES		<u>30,004.71</u>	<u>28,905.49</u>
The accompanying notes are an integral part of the Consolidated Financial Statements		1 14	

For and on behalf of the Board,



Anand Desai
Managing
Director
(DIN: 00038442)

Date: 28th September, 2022
Place: Surat



Amit Khurana
Chief Financial Officer



As per our report of even date
For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W



Akshay R. Shah
Partner
Mem. No. 103316

Date: 28th September, 2022
Place: Mumbai

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE QUARTER ENDED 30 JUNE, 2022

		Amount (INR) in million	
Particulars	Note No.	QUARTER ENDED	
		June 30, 2022	June 30, 2021
		UNAUDITED	UNAUDITED
INCOME:			
Revenue from Operations (a)		3,065.58	2,336.81
Other Income (b)*		(94.09)	42.88
Total Income (a)+(b)		2,971.48	2,379.68
EXPENSES:			
Cost of Materials Consumed		1,820.97	1,575.46
Purchase of Stock in Trade		-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(694.08)	(701.53)
Employee Benefits Expense		126.69	108.61
Finance Costs	5	121.56	66.10
Depreciation, Amortization and Impairment Expense		157.10	143.78
Other Expenses		873.31	747.61
Total Expenses		2,405.55	1,940.03
Profit Before Tax		565.93	439.65
Share of net Profit/(Loss) of associates		22.52	-
Profit after share of profit of associates		588.45	439.65
Tax Expenses			
Current tax		102.59	86.25
Deferred tax		88.92	32.19
Profit after tax for the period		396.94	321.21
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss :			
Gain/(loss) on remeasurements of the defined benefits plan		5.94	(11.47)
Income tax (expenses)/income on remeasurements of the defined benefits plan		(1.73)	2.01
		4.21	(9.46)
B Items that may be reclassified to Profit or Loss :			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(18.20)	-
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		5.30	-
		(12.90)	-
Other Comprehensive Income for the period (Net of Tax)		(8.68)	(9.46)
Total Comprehensive Income for the period		388.26	311.75
Earnings per Equity share			
Basic Earnings per Equity Share		3.96	3.21
Diluted Earnings per Equity Share		3.95	3.21
Face value per Equity Share		10.00	10.00
*The balance of "Other Income" for the quarter ended June 30, 2022 shows a negative balance primarily on account of foreign exchange loss amounting to Rs. 165.24 million incurred during the quarter.			

For and on behalf of the Board,



Anand Desai
Managing
Director
(DIN: 00038442)

Date : 28th September, 2022
Place: Surat



Amit Khurana
Chief Financial Officer



As per our report of even date
For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W



Akshay R. Shah
Partner
Mem. No. 103316

Date : 28th September, 2022
Place: Mumbai

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASHFLOW FOR THE QUARTER ENDED 30 JUNE, 2022

Amount (INR) in million

PARTICULARS	As at 30-06-2022	
	UNAUDITED	UNAUDITED
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	588.45	439.65
Adjustments for:		
Financial charges	121.56	66.10
Depreciation & amortization	157.10	143.78
Share of net (Profit)/Loss of associates	(22.52)	
ESOP Expenses	23.63	5.20
Lease charges	0.24	0.24
Unrealised exchange differences	128.03	55.90
Operating profit before working capital changes	996.50	710.87
Adjustments for:		
(Increase)/decrease in inventories	(361.97)	(723.02)
(Increase)/decrease in trade and other receivables	(339.97)	480.79
(Increase)/decrease in loans and advances	(107.97)	0.56
(Increase)/decrease in other non current assets	(2.64)	13.98
Increase/(decrease) in trade payables & other liabilities	(280.74)	(641.76)
Cash generated from operations before extra ordinary items	(96.79)	(158.58)
Direct taxes refund/(paid) (net)	(70.36)	(32.23)
Net cash generated from / (utilized in) operations	(167.15)	(190.81)
B. Cash flow from investing activities:		
Acquisition of fixed assets	(263.02)	(700.66)
Proceeds from sale of fixed assets	0.02	
Purchase of non-current investments	(99.81)	
Movement in Bank Fixed Deposits/Earmarked bank balance	41.78	(474.19)
Net cash generated from / (utilized in) investing activities	(321.04)	(1,174.85)
C. Cash flow from financing activities:		
Financial charges (interest paid)	(109.76)	(56.53)
Payment of lease liabilities	(22.42)	(24.08)
(Repayments)/Proceeds from non-current borrowings	(200.36)	(313.57)
(Repayments)/Proceeds from other borrowings (net)	708.54	(444.87)
Proceeds from fresh issue of Equity share capital	0.28	
Security premium received	6.01	
Net cash generated from financing activities	382.29	(839.05)
Net (decrease)/increase in cash and cash equivalents	(105.91)	(2,204.70)
Cash and cash equivalents at beginning of the period	422.60	2,411.66
Cash and cash equivalents at closing of the period	316.68	206.96
Cash and cash equivalents comprise of:		
Cash on Hand	4.99	5.80
Balance with Scheduled Banks in Current accounts	310.87	200.82
Balance in foreign currency	0.82	0.34
	316.68	206.96

For and on behalf of the Board,



Anand Desai
Managing
Director
(DIN: 00038442)



Amit Khurana
Chief Financial Officer



As per our report of even date
For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W



Akshay R. Shah
Partner
Mem. No. 103316

Date: 28th September, 2022
Place: Surat

Date: 28th September, 2022
Place: Mumbai

Selected Explanatory Notes to Unaudited Condensed Consolidated Interim Financial Statements for the Quarter ended June 30, 2022

(1) Corporate Information

Anupam Rasayan India Ltd. (the Company), along with its subsidiaries (collectively referred to as the Group) and its associates is engaged in manufacturing of chemicals, which are sold in local market as well as exported to other countries. These unaudited condensed consolidated interim financial statements of the Group also include the Group's Interest in associates.

The Company is a public company incorporated and domiciled in India, having its registered office in Surat, Gujarat, India.

(2) Significant accounting policies

(A) Statement of compliance

(i) Basis of preparation

Compliance with Ind AS

The unaudited condensed consolidated interim 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.

Presentation of financial statements

These unaudited condensed consolidated interim financial statements which comprise the condensed consolidated balance sheet as at June 30, 2022, the condensed consolidated statement of profit and loss (including other comprehensive income), the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the quarter ended June 30, 2022 and key explanatory information (together herein after referred to as "Unaudited Condensed Consolidated Interim Financial Statements") have been prepared in accordance with the principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India.

The accounting policies and critical accounting estimates & judgements followed in the preparation of the Unaudited Condensed Consolidated Interim Financial Statements are consistent with those followed in the preparation of Annual Financial Statements.

The Unaudited Condensed Consolidated Interim Financial Statements do not include all the information and disclosures required on the annual financial statements, and should be read in conjunction with the Company's Audited Consolidated Financial Statements for the year ended March 31, 2022. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last Audited Financial Statements. These Unaudited Condensed Consolidated



Interim Financial Statements are not the statutory accounts for the purpose of any statutory compliance or for regulatory requirements in any jurisdiction.

These Unaudited Condensed Consolidated Interim Financial Statements have been prepared only for the purpose of inclusion in the Preliminary Placement Document and the Placement Document to be filed with the Securities and Exchange Board of India, Registrar of Companies and the Stock Exchanges in connection with the proposed offering of equity shares of face value of Rs. 10/-each in Qualified Institutional Placement in accordance with provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

The Unaudited Condensed Consolidated Interim Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest millions (₹ 000,000), except when otherwise indicated.

(ii) Basis of Consolidation

The Unaudited Condensed Consolidated Interim financial statements incorporate the financial statements of the Holding Company, its subsidiaries and its associates. 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.

The Company accounts for its share of post-acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share.

The Unaudited Condensed Consolidated Interim 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 Unaudited Condensed Consolidated Interim financial statements have been presented to the extent possible, in the same manner as Holding Company's Unaudited Condensed standalone Interim 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 Unaudited Condensed Consolidated Interim financial statements.

(3) Approval of financial statements

These Unaudited Condensed Consolidated Interim Financial Statements have been approved by the Company's Board of Directors at its meeting held on 28th September, 2022.



UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE QUARTER ENDED 30TH JUNE, 2022

Particulars	Amount (INR) in million				
	30-06-2022	31-03-2022			
A. Equity Share Capital					
Particulars	No. of shares	Amount (Rs.)			
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the quarter:	10,02,46,885	1,002.47			
Shares issued during the quarter ^(a)	27,970	0.28			
Conversion of Compulsorily convertible preference shares into Equity shares					
Issued, subscribed and fully paid up equity shares outstanding at the end of the quarter	10,02,74,855	1,002.75			
(a) Pursuant to ESOP 2020, during the quarter ended June 30 2022, the Company has issued 27,970 equity shares to eligible employees against exercise of the options (Refer Note No. 6).					
Reconciliation for the Current Quarter					
Particulars	Balance at the beginning of current reporting quarter	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting quarter	Changes in equity share capital during the current quarter	Balance at the end of the current reporting quarter
Equity Share Capital	1,002.47	-	1,002.47	0.28	1,002.75
	Amount (INR) in million				
Particulars	No. of shares	Amount (Rs.)			
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	9,99,22,391	999.22			
Shares issued during the year ^(b)	3,24,494	3.24			
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	10,02,46,885	1,002.47			
(b) Pursuant to ESOP 2020, during the financial year (i.e. 2021-22) the Company has issued 3,24,494 equity shares to eligible employees against exercise of the options (Refer Note No. 6).					
Reconciliation for Current Reporting year:					
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	999.22	-	999.22	3.24	1,002.47
	Amount (INR) in million				
Particulars	No. of shares	Amount (Rs.)			
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the quarter	9,99,22,391	999.22			
Shares issued during the quarter					
Conversion of Compulsorily convertible preference shares into Equity shares					
Issued, subscribed and fully paid up equity shares outstanding at the end of the quarter	9,99,22,391	999.22			
Reconciliation for the Current Quarter					
Particulars	Balance at the beginning of current reporting quarter	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting quarter	Changes in equity share capital during the current quarter	Balance at the end of the current reporting quarter
Equity Share Capital	999.22	-	999.22	-	999.22
B. Other equity					
Particulars	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Capital Reserve
	11,371.86	1.02	4,844.89	41.54	1.91
Balance as at 01-04-2022			396.94		4.80
Profit for the quarter (a)			4.21		(12.90)
Other Comprehensive Income (b)			401.15		(12.90)
Total Comprehensive Income for the period (a+b)					388.26
					16,266.02
					396.94
					(8.68)
					388.26



Particulars	2021	2022
Issue of share options granted	23.63	-
Issue of Equity Shares against ESOP exercised ^(a)	6.01	-
Equity share dividend paid	-	-
Balance as at 30-06-2021	11,377.87	15,653.93

(c) Pursuant to ESOP 2020, during the quarter ended June 30 2022, the Company has issued 27,970 equity shares to eligible employees against exercise of the options (having face value of Rs. 10/- each at premium of 215/- each) (Refer Note No. 5).

Particulars	Amount (INR) in million				
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Capital Reserve
Balance as at 01-04-2021	11,306.51	1.02	3,436.19	6.35	1.91
Profit for the year (a)	-	-	1,521.79	-	-
Other Comprehensive Income (b)	-	-	(13.17)	-	-
Total Comprehensive Income for the year (a+b)	-	-	1,508.62	-	-
Issue of share options granted	-	-	-	35.20	-
Issue of Equity Shares against ESOP exercised ^(a)	69.77	-	-	-	-
Share issue expenses	(4.42)	-	-	-	-
Final Dividend paid for the Previous Financial Year i.e (FY 2020-21)	-	-	(49.96)	-	-
Interim Dividend paid for the Current Financial Year i.e (FY 2021-22)	-	-	(49.96)	-	-
Other Comprehensive Income reclassified to Profit and Loss account	-	-	-	-	17.18
Balance as at 31-03-2022	11,371.86	1.02	4,844.89	41.55	1.91

(d) Pursuant to ESOP 2020, during the financial year ended March 31 2022, the Company has issued 3,24,494 equity shares to eligible employees against exercise of the options (having face value of Rs. 10/- each at premium of 215/- each) (Refer Note No. 5).

Particulars	Amount (INR) in million				
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Capital Reserve
Balance as at 01-04-2021	11,306.51	1.02	3,436.19	5.35	1.91
Profit for the quarter (a)	-	-	321.21	-	-
Other Comprehensive Income (b)	-	-	(9.46)	-	-
Total Comprehensive Income for the period (a+b)	-	-	311.75	-	-
Issue of Equity shares	-	-	-	-	-
Issue of share options granted	-	-	-	5.20	-
Reclassified to Profit and Loss account	-	-	-	-	17.18
Share application money	-	-	-	-	-
Balance as at 30-06-2021	11,306.51	1.02	3,747.94	11.55	1.91

As per our report of even date For Rajendra & Co. Chartered Accountants Firm Reg. No. 108355W

For and on behalf of the Board,
Anand Desai
Managing Director
(DIN: 00038442)
Date: 28th September, 2022
Place: Surat



Amit Khurana
Chief Financial Officer

Asheesh R. Shah
Partner
Mem. No. 109316
Date: 28th September, 2022
Place: Mumbai

1 Non-Current Assets: Financial Assets - Investments

Amount (INR) in million

Particulars	Notes	Amount (INR) in million	
		As at 30-06-2022	As at 31-03-2022
Investment in Equity Instruments			
Unquoted			
Financial Assets measured at cost			
Associate Company of Jainam Intermediates Pvt. Ltd.			
Tangent Science Private Limited 22,500 ((Previous Period 22,500) Face Value of Rs. 10/- Each		(0.84)	(0.61)
Quoted			
Financial Assets measured at cost			
Associate company*			
Tanfac industries Ltd. - 25,73,081 shares (Previous Period 24,89,802)- Face value of INR 10/- each fully paid up		1,611.37	1,488.80
Total value of Non Current Investments		1,610.53	1,488.19

Note A.1:

	As at 30-06-2022	As at 31-03-2022
Category wise Investments -Non current		
Financial Assets measured at Fair value through Profit & Loss Account		
Financial Assets measured at cost	1,610.53	1,488.19
Total Investments-Non current	1,610.53	1,488.19

*During the financial year ending on 31st March, 2022, the Company has vide a Share Purchase Agreement dated 1st February, 2022 acquired 24.96% Equity Shares having face value of Rs. 10/- each of TANFAC Industries Limited (TANFAC) and obtained Joint control over the TANFAC along with Tamilnadu Industrial Development Corporation (TIDCO) Limited as on 31st March 2022.

Pursuant to an open offer made by the Company as required by SEBI (SAST) Regulations, during the period from April-2022 to June-2022 the Company acquired further 0.83 % (83,279 nos) of Equity Shares having face value of Rs. 10/- each in TANFAC. As a consequence, the Company has obtained de facto effective control over TANFAC with effect from May 21, 2022. Since the control has happened only towards the middle of the quarter, the Company has on the basis of available information, consolidated the performance of TANFAC for this quarter using the equity method.

Note A.2	As at 30-06-2022	As at 31-03-2022
Aggregate value of Quoted investments	1,611.37	1,488.80
Aggregate value of Unquoted investments	(0.84)	(0.61)
Aggregate Market value of Quoted Investments	1,213.59	1,448.32

2 Non-Current Liabilities: Financial liabilities-Borrowings

Amount (INR) in million

Particulars	Notes	Amount (INR) in million	
		As at 30-06-2022	As at 31-03-2022
Secured at Amortised cost:			
Term loan from Banks*	Note A	924.88	520.97
Term loan from Other companies	Note A	2,681.25	3,081.25
Car Loan from Bank	Note A	2.08	3.01
Non convertible debentures			
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC		1,216.20	1,339.54
Total		4,824.41	4,944.77

*Term loan from banks includes prepaid finance charges of INR 32.66 Million (Previous Period: INR 28.74 Million)

3 Deferred Taxes

I. Deferred tax balances

Amount (INR) in million

Particulars	Amount (INR) in million	
	As at 30-06-2022	As at 31-03-2022
Deferred tax liabilities (Net)	635.41	546.49
	635.41	546.49

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 period ended June 30, 2022

Amount (INR) in million

Particulars	Amount (INR) in million	
	As at 30-06-2022	As at 31-03-2022
Deferred Tax Asset/(Liability), at the beginning	(546.50)	(243.82)
Add : Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(24.80)	(208.95)
(b) due to timing difference of other items	(4.37)	8.74
	(29.17)	(200.21)



Tax credits available (MAT)	(59.74)	(102.46)
Net Deferred Tax Asset/(Liability), at the end	(635.41)	(546.50)
Provision for Deferred Tax Liability/(Asset)	88.92	302.68

4 Current Liabilities: Financial Liabilities - Borrowings

Amount (INR) in million

Particulars	Notes	As at 30-06-2022	As at 31-03-2022
Secured - At Amortised cost; Working Capital Loans from Banks	Note-A	2,426.74	2,080.82
Current maturity of Non-Current Borrowings:			
Secured:			
Term loan from Banks		161.98	137.33
Term loan from Other Companies		525.00	168.75
Car Loan from Bank		3.35	3.22
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC		663.46	623.62
Others			
Total		3,780.53	3,013.73

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.

Terms of Security of Non current Borrowings and Current Borrowings	
Sr. No.	Short Particulars of the Security Charged
1	1. First pari passu charge over Fixed Asset (Moveable and Immoveable) of the company. 2. Second pari passu charge in respect of working capital loan is over Current Assets.
2	1. Immoveable properties of the company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at Sachin GIDC, Surat 2. Immoveable properties of the company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 3. Immoveable properties of the company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat. 4. Immoveable properties of the company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 5. Immoveable properties of the company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at Sachin GIDC, Surat 6. Immoveable properties of the company at Industrial Plot No.907/3, admeasuring 27178.98 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist- Bharuch 7. Immoveable properties of company at Industrial PlotNo.268/1, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village-Gabhni, Taluka: Choryasi, Dist & City- Surat 8. Immoveable properties of the company at Industrial Plot No.907/4, admeasuring 26,816.86 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist- Bharuch 9. Immoveable properties of the company at Industrial Plot No.905/1, admeasuring 81,494.02 Sq. Meters at Jhagadia Industrial Estate, Village-Dadheda, Taluka-Jhagadia, Dist- Bharuch 10. Immoveable properties of company at Industrial PlotNo.2425, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village-Gabhni, Taluka: Choryasi, Dist & City- Surat
3	Car loan is secured against hypothecation of specific car.



Name of the Lender	Intrest as on 30-06-2022	Interest as on 31-03-2022	Nature of the facility
Yes Bank Limited	4.54%	2.38%	Pre Shipment Credit in Foreign Currency (PCFC)
Standard Chartered Bank	3.83%	3.58%	PCFC Loan
Axis Bank Limited	3.71%	2.03%	PCFC Loan
Axis Bank Limited	5.50%	5.50%	Working Capital Loan
DBS Bank India Limited	3.55%	2.52%	PCFC Loan
Qatar National Bank	3.60%	1.30%	PCFC Loan
State Bank of India	2.52%	1.90%	PCFC Loan
Standard Chartered Bank (Mauritius) Limited	4.90%	6.90%	External Commercial Borrowing (ECB)
DBS Bank India Limited	6.25%	6.25%	Foreign Currency Term Loan
Axis Finance Limited	8.90%	8.50%	Term Loan Facility
Standard Chartered Capital Limited	8.85%	8.85%	Term Loan Facility
Bajaj Finance Limited	8.00%	7.50%	Term Loan Facility
Bajaj Finance Limited	7.60%	7.00%	Term Loan Facility
Yes Bank Limited	3.00%	3.00%	ECB Loan
Kiran Pallavi Investments LLC	7.99%	7.99%	Car Loan
Yes Bank Limited	7.90%	-	Term Loan Facility
Axis Bank Limited	7.90%	-	Term Loan Facility



5 Finance Costs

Amount (INR) in million

Particulars	Notes	As at 30-06-2022	As at 30-06-2021
Interest Expenses	Note A	89.89	56.68
Other Borrowing Costs		5.25	3.68
Applicable loss on foreign currency transactions and translation		26.42	5.74
Total		121.56	66.10

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.



Note 6 - Share based Payment

a) Scheme details

Company has an Employee Stock Option Scheme under which the maximum quantum of options was 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 Employee Stock Option (GRANT 1 & 2) granted from April 01, 2020 to June 30, 2022 but not vested as on June 30, 2022:

Financial Year	Number of Options Granted	Financial Year of Vesting	Exercise Price - INR	Number of Shares Outstanding for respective GRANTS
2021-2022 (GRANT 2)	1,07,075	2021-22 to 2022-23	225.00	1,01,220
2020-2021 (GRANT 1)	13,12,760	2021-22 to 2023-24	225.00	8,30,814

Fair Value of Option at Grant date with respect to GRANT 1 is INR 190.26 and GRANT 2 is INR 816.73 and Exercise period is one year from the date of each respective vesting under Grant 1 & Grant 2 or such other period as may be decided by the Nomination and Remuneration Committee/ Compensation Committee.

b) Compensation expenses arising on account of the share based payments:

Amount (INR) in million

Particulars	For June 30, 2022	For March 31, 2022
Employees Compensation Account	23.63	35.20

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, 2022 included:

Particulars	Grant 1	Grant 2
1. Weighted average exercise price INR	190.26	816.73
2. Grant Date	December 10, 2020	January 20, 2022
3. Vesting Year	2021-22 to 2023-24	2021-22 to 2022-23
4. Share price at grant date INR per share as per Valuation report	190.26	816.73
5. Expected Price Volatility (Weighted Average)	39.06%	25.36%
6. Expected Dividend Yield	Dividend is not factored separately	
7. Risk Free Interest Rate	5.11%	6.60%

d) Movement in share option during the year:

Particulars	As at June 30, 2022		As of March 31, 2022	
	Number of share options	Exercise price INR	Number of share options	Exercise price INR
Balance at the beginning of the year / Period	9,60,004	225	12,70,750	225
Add: Granted during the year / period- GRANT 1	-	-	-	-
Less: Expired / Lapsed during the year / period with respect to GRANT 1	-	-	87,472	225
Add: Granted during the year / period - GRANT 2	-	-	1,07,075	225
Less: Expired / Lapsed during the year / period with respect to GRANT 2	-	-	5,855	225
Forfeited during the year / period	-	-	-	-
Exercised & Alloted during the year / period with respect to GRANT 1	27,970	225	3,24,494	225
Balance at the end of the year / period	9,32,034	225	9,60,004	225



7 Fair Value Measurement

Amount (INR) in million

Particulars	Carrying Amount	30-Jun-22		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	236.40	-	-	236.40
Cash & Bank balances	1,958.50	-	-	1,958.50
Trade Receivables	2,945.68	-	-	2,945.68
Other Financial Assets	450.70	-	-	450.70
	5,591.28	-	-	5,591.28
Financial Liabilities				
Borrowings	8,604.94	-	-	8,604.94
Trade payables	1,968.27	-	-	1,968.27
Other financial liabilities	454.69	16.22	18.20	420.27
	11,027.89	16.22	18.20	10,993.47

* Exclude investment in group companies INR 1,610.59 Million is measured at cost.

Amount (INR) in million

Particulars	Carrying Amount	31-Mar-22		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	126.82	-	-	126.82
Cash & Bank balances	2,097.12	-	-	2,097.12
Trade Receivables	2,800.95	-	-	2,800.95
Other Financial Assets	558.82	8.34	5.82	544.66
	5,583.71	8.34	5.82	5,569.55
Financial Liabilities				
Borrowings	7,958.51	-	-	7,958.51
Trade payables	2,277.82	-	-	2,277.82
Other financial liabilities	437.87	-	-	437.87
	10,674.20	-	-	10,674.20

* Exclude investment in group companies INR 1,488.19 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 (INR) in million

Financial instrument	Carrying Amount	30-Jun-22		
		Level 1	Level 2	Level 3
Financial Assets				
Other Financial Assets	-	-	-	-
Financial Liabilities				
Other financial liabilities	-	-	34.42	-

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 (INR) in million

Financial instrument	Carrying Amount	31-Mar-22		
		Level 1	Level 2	Level 3
Financial Assets				
Other Financial Assets	-	-	14.16	-
Financial Liabilities				
Other financial liabilities	-	-	-	-

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognized in the financial statements approximate their fair values.

For financial assets that are recognized at fair value, the carrying amounts are equal to the fair values.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 : The fair value of the financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

Valuation techniques used to determine the fair values:

The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of cross currency interest rate swap is calculated as the present value of future cash flow based on available foreign exchange rates.

Reconciliation of fair value measurement of the other financial liabilities categorised at level 2:

Amount (INR) in million

Financial instrument	As at 30-06-2022		As at 31-03-2022	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	-	4.80	-	(17.18)
Addition during the year	-	(12.90)	-	4.80
Sale/reduction during the year	-	-	-	17.18
Gain/(Loss)	-	-	-	-
Closing Balance	-	(8.09)	-	4.80
Line in which gain/(Loss) is recognised	-	Other comprehensive	-	Other comprehensive
	-	Income which will be	-	Income which will be
	-	classified to Profit or Loss	-	classified to Profit or Loss



8 Contingent Liabilities and Commitments

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as on June 30, 2022 is INR 269.27 Mn (Previous period: INR 415.00 Mn).

9 Operating Segment

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.

10 Risk Management

There has been no material change in the Financial Risks and Risk Management Framework as compared to March 31, 2022.

11 Dividend

[A] The Board of Directors have recommended an interim dividend of INR 0.40 @ 4% per Equity Share of face value of INR 10/- each.

[B] The Board of Directors have recommended a final dividend of INR 1/- @10% per fully paid up Equity Share of INR 10/- each for the Financial Year 2021-22 subject to the approval of shareholders at the Annual General Meeting.

12 Related Party Disclosure

As per Ind AS 24, the disclosures of transactions with the related parties are as follows:

I. List of related parties

A. Associates

Name of the Company	Principal place of business	Proportion of Ownership interest held as at June 30, 2022	Proportion of Ownership interest held as at March 31, 2022
TANFAC Industries Limited*	Cuddalore (Tamilnadu)	25.75%	24.96%

*During the financial year ending on 31st March, 2022, the Company has vide a Share Purchase Agreement dated 1st February, 2022 acquired 24.96% Equity Shares having face value of Rs. 10/- each of TANFAC Industries Limited (TANFAC) and obtained joint control over the TANFAC along with Tamilnadu Industrial Development Corporation (TIDCO) Limited as on 31st March 2022. Pursuant to an open offer made by the Company as required by SEBI (SAST) Regulations, during the period from April-2022 to June-2022 the Company acquired further 0.83% (83,279 nos) of Equity Shares having face value of Rs. 10/- each in TANFAC.

B. Enterprise over which key management personnel is able to exercise significant influence:

Tangent Science Private Limited (Investment held through Jainam Intermediates Pvt. Ltd and Associate Company of Jainam Intermediates Pvt. Ltd.) (w.e.f. June 19, 2020)	Ahmedabad	45.00%	45.00%
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C. Key Management Personnel/Relatives of Key Management Personnel

Name	Designation
Anand Sureshbhai Desai	Managing Director
Afzal Harunbhai Malkani (till March 14, 2022)	Chief Financial Officer
Amit A. Khurana (w.e.f. March 15, 2022)	Chief Financial Officer
Vishal Thakkar (w.e.f. February 03, 2022)	Deputy Chief Financial Officer
Suchi S Agarwal	Company Secretary & Compliance Officer
Mona Anandbhai Desai	Vice Chairperson and
Nilesh Madhusudan Naik	Key Managerial Person
Anuj Hemantbhai Thakkar	Key Managerial Person-R&D (Process)
Ravi Ashwinbhai Desai	Key Managerial Person
Ramsarup Khurana	Relative of Key Management Personnel
Gaurav Khurana	Relative of Key Management Personnel (Unit in)
Vikash Chander (w.e.f. May 13, 2022)	Senior Business Manager

D. Entity in which directors are substantially interested

Name	Relationship
Rehash Industrial and Resins Chemicals Pvt. Ltd.	Entity in which directors are substantially
Kiran Pallavi Investments LLC	Entity in which director is substantially

E. Non-Executive/Independent Directors

Name	Designation
Dr. Kiran Chhotubhai Patel	Chairperson and
Milan Ramesh Thakkar	Director (Non-executive)
Vijay Kumar Batra	Independent Director
Vinay Prabhakar Sadekar	Independent Director
Hetul Krishnakant Mehta	Independent Director
Dr. Namrata Dharmendra Jariwala	Independent Director

II. Details of transactions with related parties

Details of transactions	Amount in Millions	
	For the year / period ended on	
	As at 30-06-2022	As at 31-03-2022
Tangent Science Private Limited		
Loan given*	-	150.00
Loan repaid by Tangent Science Private Limited towards loan given	-	40.00
License fee Income	0.90	1.20
Interest Income	-	2.46
Deposit / Advance Given**	60.54	-
Kiran Pallavi Investments LLC (w.e.f. September 26, 2020)		
Interest Expenses	14.63	67.93

*The Company had provided loan of INR 150.00 million to Tangent Science Private Limited for the purpose of principal business activity of Tangent Science Private Limited.

** The Company had provided non-interest bearing security deposit as one of the conditions of performance of the purchase agreement / contract.



Compensation of Key Management Personnel and relatives of Key Management personnel

Particulars	Amount in Millions	
	As at 30-06-2022	As at 31-03-2022
Short-term benefits		
Anand Sureshbhai Desai	5.40	13.14
Mona Anandbhai Desai	5.40	13.14
Afzal Harunbhai Malkani	-	20.25
Amit A Khurana	2.16	0.40
Vishal Thakkar	1.73	1.40
Suchi S Agarwal	0.49	2.20
Nilesh Madhusudan Naik	3.78	17.01
Anuj Hemantbhai Thakar	1.89	8.51
Ravi Ashwinbhai Desai	0.83	3.71
Ramsarup Khurana	0.41	1.86
Gaurav Khurana	0.95	4.25
Vikash Chander	0.30	-
Total	23.33	85.87

Director sitting fees

Particulars	Amount in Millions	
	As at 30-06-2022	As at 31-03-2022
Director sitting fees		
Vijay Kumar Batra	0.30	1.43
Vinesh Prabhakar Sadekar	0.30	1.20
Hetul Krishnakant Mehta	0.45	1.80
Dr. Namrata Dharmendra Jariwala	0.15	0.68

III. Balances of related parties

Account balances	Amount in Millions	
	Key Management Personnels	
	As at 30-06-2022	As at 31-03-2022
Directors remuneration payable	5.62	1.39
Key Management Personnel remuneration payable-Others	2.75	7.97

Account Balances	Amount in Millions	
	Non-Executive/ Independent Directors	
	As at 30-06-2022	As at 31-03-2022
Independent Directors Sitting fees payable	-	0.61

Account balances	Amount in Millions	
	Investments	
	As at 30-06-2022	As at 31-03-2022
TANFAC Industries Limited - Associate Company	1,581.25	1,481.43


Account balances	Amount in Millions	
	Balance outstanding	
	As at 30-06-2022	As at 31-03-2022
Kiran Pallavi Investments LLC (w.o.f September 26, 2020)		
Unsecured Loan from shareholders (carrying interest rate 3% p.a. and repayable within seven year from the date of disbursement)	1,879.66	1,963.16
Interest Expenses Payable	-	-
Tangent Science Pvt. Ltd. (Associate of Subsidiary)		
-Loan Given	116.81	110.67
-Deposit Given	60.54	-
-Others	1.89	0.11

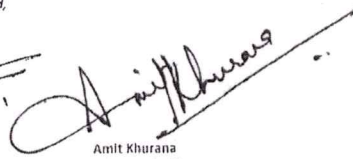
13 Subsequent Event transaction:

A fire broke out at the one of the manufacturing blocks of the Company's factories i.e. Sachin Unit - 6 plant on September 10, 2022, with four reported fatalities and 20 people injured. While the cause of the fire remains under investigation, the Gujarat Pollution Control Board (GPCB) has issued directions for closure of the plant and further has collected payment of Rs. 10 million as an interim environmental damage compensation, in the opinion of the management loss of assets as well as loss of profits are covered under the insurance policies of the Company.

14 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to the figures of the current period.

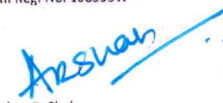
For and on behalf of the Board,


Anand Desai
Managing
Director
(DIN: 00038442)


Amit Khurana
Chief Financial Officer



As per our report of even date
For Rajendra & Co.
Chartered Accountants
Firm Reg. No. 108355W


Akshay R. Shah
Partner
Mem. No. 103316

Date : 28th September, 2022
Place: Surat

Date : 28th September, 2022
Place: Mumbai