



ANUPAM RASAYAN INDIA LTD.

Date: June 12, 2021

ARILSLDSTX20210612004

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
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Dear Sir/Madam,

Subject: Outcome of Board Meeting held on June 12, 2021

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. June 12, 2021 have *inter alia* considered, approved and taken on record the following items:

1. Audited financial statements for the financial year ended on March 31, 2021

The Board has approved the annual audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2021 together with the Independent Auditor's Report thereon, which have been duly reviewed and recommended by the Audit Committee.

2. Audited financial results for the quarter and year ended on March 31, 2021.

The Board has approved the audited financial results for the quarter and year ended on March 31, 2021 and the statement of assets and liabilities for the year ended on March 31, 2021, which have been duly reviewed and recommended by the Audit Committee.

Further, in terms of Regulation 33 of SEBI Listing Regulations, we enclose herewith the copy of-

- Financial results for the 4th Quarter and year ended on March 31, 2021.
- Auditor's Report on the audited financial results for the year ended on March 31, 2021.

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.

We also hereby declare that the statutory auditors of the Company Rajendra & Co., Chartered Accountants (Registration No.:108355W) have issued the audit report with unmodified opinion in respect of annual audited financial results for the year ended on March 31, 2021.

3. Recommendation of Dividend:

The Board of Directors has recommended a dividend of INR 0.50/- at 5% per equity share of the face value of INR 10/- each for the financial year ended on March 31, 2021, subject to the approval of members at the forthcoming Annual General Meeting.

The Book Closure and Record Date for dividend purpose will be intimated in due course.

The Board meeting commenced at 5:05 p.m. IST and concluded at 5:32 p.m. IST.

This outcome is also being hosted on the Company's website at www.anupamrasayan.com

The Audited Standalone and Consolidated Financial Results will also be made available on Company's website i.e., www.anupamrasayan.com

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

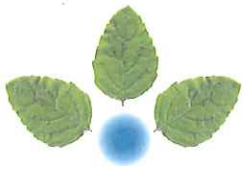
Thanking you,

Yours Faithfully,
For, Anupam Rasayan India Limited

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

Encl:

- Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2021



ANUPAM RASAYAN INDIA LTD.

Date: June 12, 2021

ARILSLDSTX20210612005

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: Declaration on Auditor's Report with unmodified opinion for the year ended on March 31, 2021, 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 Report with unmodified opinion on the Audited Financial Statements (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021.

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 :
8110, GIDC Industrial Estate,
Sachin, SURAT-394 230
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CIN - L24231GJ2003PLC042988

RAJENDRA & CO.

CHARTERED ACCOUNTANTS

1311 Dalamal Tower, 211 Nariman Point, Mumbai 400021 Tel: 22 85 5770 Fax: 22 83 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, 2021 (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 and year ended March 31, 2021.

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.



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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.



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- 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.
- 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, 2021 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2021 and the audited year-to-date figures up to the end of third quarter of the current financial year.

For Rajendra & Co.

Chartered Accountants

Firm Registration No 108355W

Akshay

Akshay R. Shah

Partner

Membership No.103316

UDIN: 21103316AAAAGP2171

Place: Mumbai

Date: 12th June, 2021



ANUPAM RASAYAN INDIA LTD.

AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
	Audited	Audited
I. ASSETS:		
Non-Current Assets		
Property, Plant and Equipment	10,665.04	9,261.71
Rights-of-Use Assets	378.79	392.82
Capital Work-in-Progress	424.47	1,007.53
Intangible Assets	115.87	127.93
Financial Assets		
Investments	0.10	4.10
Other Financial Assets	32.49	29.83
Other Non-Current Assets	217.90	308.61
	11,834.65	11,132.53
Current assets		
Inventories	4,912.10	2,967.28
Financial Assets		
Trade Receivables	2,054.89	1,294.94
Cash & Cash Equivalents	2,410.49	198.56
Other Bank Balance	545.41	68.12
Loans	114.36	139.21
Other Financial Assets	356.20	254.61
Other Current Assets	725.08	572.92
	11,118.54	5,495.64
TOTAL ASSETS	22,953.19	16,628.17
II. EQUITY AND LIABILITIES:		
Equity		
Equity Share Capital	999.22	500.00
Other Equity	14,726.86	5,431.11
Total Equity	15,726.08	5,931.11
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,473.89	5,247.38
Other Financial Liabilities	322.32	329.61
Deferred Tax Liabilities (Net)	243.43	190.44
	3,039.64	5,767.43
Current Liabilities		
Financial Liabilities		
Borrowings	427.75	2,365.59
Trade Payables:		
Due to Micro and Small Enterprises	3.30	-
Due to other than Micro and Small Enterprises	1,982.22	1,297.65
Current maturities of long term borrowings	961.44	566.72
Other Financial Liabilities	270.54	96.51
Provisions	152.58	7.24
Other Current Liabilities	300.92	528.72
Current Tax Liabilities (Net)	88.71	67.20
	4,187.47	4,929.63
TOTAL EQUITY AND LIABILITIES	22,953.19	16,628.17

For Anupam Rasayan (India) Limited



Anand Desai
Managing Director
(DIN: 00038442)

Date: June 12, 2021
Place: Surat



ANUPAM RASAYAN INDIA LTD.

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021

Particulars	Amount in millions except earning per share				
	QUARTER ENDED			FINANCIAL YEAR ENDED	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Audited	Audited	Audited	Audited
INCOME:					
Revenue from Operations (a)	2,716.68	1,841.22	1,570.72	8,108.88	5,288.80
Other Income (b)	24.92	54.70	81.94	264.31	108.79
Total Revenue (a)+(b)	2,741.60	1,895.92	1,652.66	8,373.19	5,397.58
EXPENSES:					
Cost of Materials Consumed	1,555.86	1,167.97	892.52	4,704.05	2,956.37
Purchase of Stock in Trade	-	-	-	-	6.20
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-In-Trade	(341.11)	(606.41)	(216.45)	(1,307.10)	(853.33)
Employee Benefits Expense	120.42	70.51	58.62	324.43	210.88
Finance Costs	189.85	144.15	131.61	685.43	452.61
Depreciation, Amortization and Impairment Expense	133.36	131.45	112.95	516.52	287.12
Other Expenses	751.81	677.90	508.91	2,455.62	1,623.99
Total Expenses	2,410.19	1,585.57	1,488.17	7,378.95	4,683.85
Profit Before Tax	331.41	310.35	164.49	994.24	713.73
Tax Expenses					
Current tax	57.32	54.76	28.68	175.29	128.36
Deferred tax	(14.61)	41.29	31.48	52.99	55.45
Short Provision of Tax Expenses of earlier year(s)	66.74	-	-	66.74	-
Profit After Tax for the year	221.96	214.29	104.33	699.21	529.92
Other Comprehensive Income					
A Items that will not be reclassified to Profit or Loss :					
Gain/(loss) on remeasurements of the defined benefits plan	3.06	(1.38)	7.98	(14.44)	6.20
Income tax (expenses)/income on remeasurements of the defined benefits plan	(0.54)	0.24	(1.39)	2.52	(1.08)
	2.53	(1.14)	6.58	(11.91)	5.12
B Items that may be reclassified to Profit or Loss :					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	0.30	(1.70)	(7.61)	5.38	(27.11)
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(0.05)	0.30	1.33	(0.94)	4.74
	0.24	(1.40)	(6.27)	4.44	(22.37)
Other Comprehensive Income for the year (Net of Tax)	2.77	(2.54)	0.30	(7.47)	(17.26)
Total Comprehensive Income for the year	224.74	211.75	104.64	691.75	512.67
Paid-up Equity Share Capital (Face value of INR 10 per share)	999.22	862.07	500.00	999.22	500.00
Other Equity				14,726.86	5,431.11
Earning per equity shares					
Basic Earnings per Equity Share (Not annualised)	2.70	2.69	2.09	8.51	10.60
Diluted Earnings per Equity Share (Not annualised)	2.70	2.69	1.37	8.51	6.94
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, 2021 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 June 12, 2021

[2] The Board of Directors have recommended a dividend of INR 0.50/- @ 5% per equity share of face value 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] The Covid-19 pandemic had its impact on the global economic environment including in India, causing significant disruption in economic activities and the chemical industry where the company is operating had been adversely impacted in the first half of Financial Year 2020-2021 due to pandemic. With the gradual relaxation in the second half, economic activities had improved. However, the second wave of Covid-19 emerging in India in the month of April-May 2021 may have an impact on the industry and Company. The Company is of the view that vaccination programmes of the Government will minimise the impact on the economic activities. The Company closely monitors the recent development and effects of present pandemic over the business. The Company believes that this pandemic is not likely to have a material impact on the carrying value of its assets and hence no provision for any impairment is required. As the situation unfolds in future, the eventual impact may be different from the estimates made as on the date of approval of these Financial Statements.

[5] Out of total proceeds of Initial public offer (IPO) INR 7,600 millions, INR 4,706.74 million has been utilised for repayment of Term Loans and Working Capital Loans including interest and prepayment charges, if any and Issue related expenses of INR 81.08 millions upto March 31, 2021 as per object of IPO as per Prospectus filed with Securities and Exchange Board of India (SEBI) on March 17, 2021 and balance proceeds of INR 2,812.18 millions are lying with Bank Accounts and Fixed Deposits with Banks.

[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: June 12, 2021
Place: Surat



ANUPAM RASAYAN INDIA LTD

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

PARTICULARS	Amount in Millions	
	As at 31-03-2021	As at 31-03-2020
	Audited	Audited
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	994.24	713.73
Adjustments for:		
Financial charges	685.43	452.61
Depreciation & amortization	516.52	287.12
(Profit)/loss on sale of fixed assets	1.79	(3.00)
(Profit)/loss on sale of Investments	(0.01)	-
ESOP Expenses	6.35	-
Lease charges	0.96	-
Bad Debts/Advance written off	7.47	10.36
Unrealised exchange differences	(21.99)	62.35
Operating profit before working capital changes	2,190.75	1,523.17
Adjustments for:		
(Increase)/decrease in inventories	(1,944.83)	(1,013.83)
(Increase)/decrease in trade and other receivables	(1,099.20)	18.40
(Increase)/decrease in loans and advances	24.85	(65.08)
(Increase)/decrease in other non current assets	4.08	(1.22)
Increase/(decrease) in trade payables & other liabilities	1,006.97	577.57
Cash generated from operations before extra ordinary items	182.63	1,039.01
Direct taxes refund/(paid) [net]	(173.64)	(91.49)
Net cash generated from / (utilized in) operations	8.99	947.52
B. Cash flow from investing activities:		
Acquisition of fixed assets	(1,454.35)	(1,801.95)
Proceeds from sale of fixed assets	2.89	4.57
Sale of non-current investments	4.01	-
Movement in Bank Fixed Deposits	(477.29)	17.35
Net cash generated from / (utilized in) investing activities	(1,924.75)	(1,780.03)
C. Cash flow from financing activities:		
Financial charges (interest paid)	(685.30)	(437.86)
Payment of lease liabilities	(10.59)	(71.27)
(Repayments)/Proceeds from non-current borrowings	(2,340.18)	427.08
(Repayments)/Proceeds from other borrowings (net)	(1,903.20)	746.86
Proceeds from fresh issue of Equity share capital	217.97	34.98
Security premium received	9,218.03	318.69
Payment for share issue costs	(339.04)	-
Net cash generated from financing activities	4,157.70	1,018.48
Net (decrease)/increase in cash and cash equivalents	2,241.94	185.97
Cash and cash equivalents at beginning of the Period	168.55	(17.42)
Cash and cash equivalents at closing of the Period	2,410.49	168.55
Cash and cash equivalents comprise of:		
Cash on Hand	5.36	3.67
Bank Overdraft and other short term facilities	-	(30.01)
Balance with Scheduled Banks in Current accounts	2,404.80	194.58
Balance in foreign currency	0.33	0.31
	2,410.49	168.55

For Anupam Rasayan (India) Limited



Anand Desai
Managing Director
(DIN: 00038442)

Date: June 12, 2021
Place: Surat



RAJENDRA & CO.

CHARTERED ACCOUNTANTS

1311 Dalamal Tower, 211 Nariman Point, Mumbai 400021 Tel: 22 85 5770 Fax: 22 83 4243 E-mail: contact@rajendraco.com

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 associate for the quarter and year ended March 31, 2021 ("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 associate, 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
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, 2021.

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.



RAJENDRA & CO.

CHARTERED ACCOUNTANTS

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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 Listing Regulations. The respective Board of Directors of the companies included in the Group is 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 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 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: 22 85 5770 Fax: 22 83 4243 E-mail: 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 to express an opinion on the statement.

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. 45.12 million as at March 31, 2021, and total revenues of Rs. 65.58 million and Rs. 176.85 million, and total net profit after tax of Rs. 1.61 million and Rs. 5.66 million and total comprehensive income of Rs. 1.61 million and Rs. 5.66 million for the quarter and year ended on that date respectively, and net cash outflows of Rs. 0.2 million for the year ended on that date, whose financial statements have been audited by its independent auditor.
- (b) One associate whose financial statements reflects Group's share of net profit of Rs. 0.01 million and net loss of Rs. 0.01 million, Group's share of total comprehensive income of Rs. 0.01 million and total comprehensive loss of Rs. 0.01 million for the quarter and year ended on that date respectively, whose financial statements have been audited by its independent auditor.

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



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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, 2021 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2021 and the audited year-to-date figures up to the end of third quarter of the current financial year.

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



Akshay R. Shah
Partner
Membership No.103316
UDIN: 21103316AAAAGQ6534
Place: Mumbai
Date: 12th June, 2021



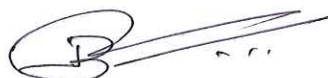
ANUPAM RASAYAN INDIA LTD.

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2021

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
	Audited	Audited
I. ASSETS:		
Non-Current Assets		
Property, Plant and Equipment	10,656.01	9,252.68
Rights-of-Use Assets	378.79	392.82
Capital Work-in-Progress	432.24	1,009.47
Intangible Assets	115.87	127.93
Financial Assets		
Investments	0.22	4.00
Other Financial Assets	32.49	29.83
Other Non-Current Assets	217.90	308.61
	11,833.52	11,125.34
Current assets		
Inventories	4,922.17	2,970.43
Financial Assets		
Trade Receivables	2,054.89	1,294.94
Cash & Cash Equivalents	2,411.66	200.19
Other Bank Balance	545.41	68.12
Loans	114.36	139.21
Other Financial Assets	379.60	271.13
Other Current Assets	718.43	573.56
	11,146.52	5,517.58
TOTAL ASSETS	22,980.04	16,642.92
II. EQUITY AND LIABILITIES:		
Equity		
Equity Share Capital	999.22	500.00
Other Equity	14,734.80	5,435.31
Total Equity	15,734.02	5,935.31
Non-Current Liabilities		
Financial Liabilities		
Borrowings	2,473.89	5,247.38
Other Financial Liabilities	322.32	329.61
Deferred Tax Liabilities (Net)	243.82	190.83
	3,040.02	5,767.82
Current Liabilities		
Financial Liabilities		
Borrowings	433.28	2,371.12
Trade Payables:		
Due to Micro and Small Enterprises	3.30	-
Due to other than Micro and Small Enterprises	1,992.97	1,301.51
Current maturities of long term borrowings	961.44	566.72
Other Financial Liabilities	270.63	96.60
Provisions	153.24	7.91
Other Current Liabilities	300.92	528.72
Current Tax Liabilities (Net)	90.21	67.22
	4,205.99	4,939.79
TOTAL EQUITY AND LIABILITIES	22,980.04	16,642.92

For Anupam Rasayan (India) Limited



Anand Desai
Managing Director
(DIN: 00038442)

Date: June 12, 2021
Place: Surat



ANUPAM RASAYAN INDIA LTD.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON MARCH 31, 2021

Particulars	Amount in millions except earning per share				
	QUARTER ENDED			FINANCIAL YEAR ENDED	
	31-03-2021	31-12-2020	31-03-2020	31-03-2021	31-03-2020
	Audited	Audited	Audited	Audited	Audited
INCOME:					
Revenue from Operations (a)	2,716.68	1,840.92	1,570.72	8,108.88	5,288.80
Other Income (b)	24.92	54.71	81.94	264.33	108.79
Total Revenue (a)+(b)	2,741.60	1,895.62	1,652.66	8,373.21	5,397.58
EXPENSES:					
Cost of Materials Consumed	1,550.99	1,165.18	895.72	4,693.57	2,956.37
Purchase of Stock in Trade	-	-	(1.02)	-	5.18
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(337.96)	(606.41)	(219.33)	(1,303.95)	(856.22)
Employee Benefits Expense	120.42	70.51	58.62	324.43	210.88
Finance Costs	189.85	144.15	131.61	685.43	452.61
Depreciation, Amortization and Impairment Expense	133.36	131.45	112.95	516.52	287.12
Other Expenses	753.19	678.02	509.32	2,457.18	1,624.96
Total Expenses	2,409.85	1,582.89	1,487.87	7,373.18	4,680.92
Profit Before Tax	331.75	312.73	164.79	1,000.04	716.67
Share of net Profit/(Loss) of associates	0.01	(0.01)	-	-	-
Profit after tax and share of profit of associates	331.76	312.72	164.79	1,000.04	716.67
Tax Expenses					
Current tax	58.19	55.10	29.48	177.28	129.16
Deferred tax	(14.61)	41.16	31.48	52.99	55.45
Short Provision of Tax Expenses of earlier year(s)	66.74	0.00	-	66.80	-
Profit After Tax for the year	221.44	216.46	103.84	702.96	532.06
Other Comprehensive Income					
A Items that will not be reclassified to Profit or Loss :					
Gain/(loss) on remeasurements of the defined benefits plan	3.06	(1.38)	7.98	(14.44)	6.20
Income tax (expenses)/income on remeasurements of the defined benefits plan	(0.54)	0.24	(1.39)	2.52	(1.08)
	2.53	(1.14)	6.58	(11.91)	5.12
B Items that may be reclassified to Profit or Loss :					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	0.30	(1.70)	(7.61)	5.38	(27.11)
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(0.05)	0.30	1.33	(0.94)	4.74
	0.24	(1.40)	(6.28)	4.44	(22.37)
Other Comprehensive Income for the year (Net of Tax)	2.77	(2.54)	0.30	(7.47)	(17.26)
Total Comprehensive Income for the year	224.21	213.92	104.14	695.49	514.80
Paid-up Equity Share Capital (Face value of INR 10 per share)	999.22	862.07	500.00	999.22	500.00
Other Equity	-	-	-	14,734.80	5,435.31
Earning per Equity share					
Basic Earnings per Equity Share	2.70	2.71	2.08	8.56	10.64
Diluted Earnings per Equity Share	2.70	2.71	1.36	8.56	6.97
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, 2021 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 June 12, 2021.

[2] The Board of Directors have recommended a dividend of INR 0.50/- @ 5% per equity share of face value 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.

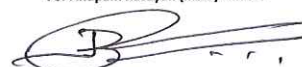
[4] The Covid-19 pandemic had its impact on the global economic environment including in India, causing significant disruption in economic activities and the chemical industry where the company is operating had been adversely impacted in the first half of Financial Year 2020-2021 due to pandemic. With the gradual relaxation in the second half, economic activities had improved. However, the second wave of Covid-19 emerging in India in the month of April-May 2021 may have an impact on the industry and Company. The Company is of the view that vaccination programmes of the Government will minimise the impact on the economic activities.

The Company closely monitors the recent development and effects of present pandemic over the business. The Company believes that this pandemic is not likely to have a material impact on the carrying value of its assets and hence no provision for any impairment is required. As the situation unfolds in future, the eventual impact may be different from the estimates made as on the date of approval of these Financial Statements.

[5] Out of total proceeds of Initial public offer (IPO) INR 7,600 millions, INR 4,706.74 million has been utilised for repayment of Term Loans and Working Capital Loans including interest and prepayment charges, if any and Issue related expenses of INR 81.08 millions upto March 31, 2021 as per object of IPO as per Prospectus filed with Securities and Exchange Board of India (SEBI) on March 17, 2021 and balance proceeds of INR 2,812.18 millions are lying with Bank Accounts and Fixed Deposits with Banks.

[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: June 12, 2021
Place: Surat

ANUPAM RASAYAN INDIA LTD

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at 31-03-2021	As at 31-03-2020
	Audited	Audited
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	1,000.04	716.67
Adjustments for:		
Financial charges	685.43	452.61
Depreciation & amortization	516.52	287.12
(Profit)/loss on sale of fixed assets	1.79	(3.00)
(Profit)/loss on sale of Investments	(0.01)	
ESOP Expenses	6.35	-
Bad Debts/Advance written off	7.47	10.36
Lease charges	0.96	-
Unrealised exchange differences	(21.99)	62.35
Operating profit before working capital changes	2,196.55	1,526.12
Adjustments for:		
(Increase)/decrease in inventories	(1,951.74)	(1,016.72)
(Increase)/decrease in trade and other receivables	(1,099.20)	18.16
(Increase)/decrease in loans and advances	18.82	(65.08)
(Increase)/decrease in other non current assets	4.08	(1.22)
Increase/(decrease) in trade payables & other liabilities	1,021.70	580.48
	-	
Cash generated from operations before extra ordinary items	190.22	1,041.75
Direct taxes refund/(paid) [net]	(175.63)	(92.30)
Net cash generated from / (utilized in) operations	14.59	949.45
B. Cash flow from investing activities:		
Acquisition of fixed assets	(1,460.18)	(1,803.89)
Proceeds from sale of fixed assets	2.89	4.57
Purchase of non-current investments	-	-
Sale of non-current investments	3.79	-
Movement in Bank Fixed Deposits	(477.29)	17.35
Net cash generated from / (utilized in) investing activities	(1,930.80)	(1,781.97)
C. Cash flow from financing activities:		
Financial charges (interest paid)	(685.30)	(437.87)
Payment of lease liabilities	(10.59)	(71.27)
(Repayments)/Proceeds from non-current borrowings	(2,340.18)	427.08
(Repayments)/Proceeds from other borrowings (net)	(1,903.20)	747.10
Proceeds from fresh issue of Equity share capital	217.97	34.98
Security premium received	9,218.03	318.69
Loss on investment	(339.05)	-
Net cash generated from financing activities	4,157.69	1,018.71
Net (decrease)/increase in cash and cash equivalents	2,241.48	186.18
Cash and cash equivalents at beginning of the Period	170.18	(16.00)
Cash and cash equivalents at closing of the Period	2,411.66	170.18
Cash and cash equivalents comprise of:		
Cash on Hand	6.00	4.31
Bank Overdraft and other short term facilities	-	(30.01)
Balance with Scheduled Banks in Current accounts	2,405.33	195.57
Balance in foreign currency	0.33	0.31
	2,411.66	170.18

For Anupam Rasayan (India) Limited



Anand Desai
Managing Director
(DIN: 00038442)

Date: June 12, 2021
Place: Surat

