



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20240212113

Date: February 12, 2024

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

Subject: Outcome of Board Meeting held on February 12, 2024

In terms of Regulation 30 of the Securities and Exchange Board of India (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., February 12, 2024, have, inter alia, transacted the following matters:

1. Approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023. Further, in terms of Regulation 33 of SEBI Listing Regulations, we enclose herewith the copy of:
 - a) Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023;
 - b) Auditor's Limited Review Reports on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2023 without any qualification or adverse comments by statutory auditors in the said Limited Review Reports.
2. Approved the Appointment of Link Intime India Pvt. Ltd. as new Registrar & Share Transfer Agent (RTA) of the Company in place of KFin Technologies Limited.
3. Approved to set-up a hybrid power plant of a total capacity of 9.6 MW in Bharuch, Gujarat, for generation of renewable energies i.e., wind energy and solar energy for 100% captive use of the Company at its manufacturing units.

The Board meeting commenced at 09:03 a.m. IST and concluded at 10:10 a.m. IST.

This outcome is also be hosted on the website of the Company at www.anupamrasayan.com.

Registered Office:
Office Nos. 1101 to 1107, 11th Floor, Icon Rio,
Behind Icon Business Centre, Dumas Road,
Surat-395007, 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 request you to kindly note the same and take into your records.

Thanking you,

Yours Faithfully,
For, Anupam Rasayan India Limited

Ashish Gupta
Company Secretary & Compliance Officer



Encl: As above

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CIN - L24231GJ2003PLC042988

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

Independent Auditor's Limited Review Report on the Quarter and Nine months ended December 31, 2023 Unaudited Standalone Financial Results of Anupam Rasayan India Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**REVIEW REPORT
TO THE BOARD OF DIRECTORS
ANUPAM RASAYAN INDIA LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Anupam Rasayan India Limited** ("the Company") for the quarter and nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 ("the Circular").
2. The Statement, which is the responsibility of the Company's Management and approved by the 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 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular. 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, 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.
4. Based on our review conducted as above, 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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Akshay Shah

Akshay Shah
Partner

Membership No. 103316

UDIN: 24103316BKBMVJ6254

Place: Mumbai

Date: February 12, 2024



ANUPAM RASAYAN INDIA LTD.

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Amount (INR) in million except earning per share

Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME:						
Revenue from Operations (a)	2,147.13	3,170.72	2,955.42	8,202.45	9,127.80	12,841.23
Other Income (b)	14.33	35.30	(43.91)	148.22	(157.83)	21.86
Total Revenue (a)+(b)	2,161.46	3,206.02	2,911.51	8,350.67	8,969.97	12,863.09
EXPENSES:						
Cost of Materials Consumed	1,022.36	1,487.93	1,006.90	4,285.10	4,175.86	5,766.27
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(448.26)	(250.71)	108.17	(1,374.15)	(777.17)	(632.54)
Employee Benefits Expenses	151.95	134.87	157.27	423.01	425.46	544.70
Finance Costs	250.41	201.85	139.74	628.01	419.11	618.64
Depreciation, Amortization and Impairment Expenses	184.31	179.41	168.71	533.77	487.48	655.59
Other Expenses	783.86	886.90	788.74	2,536.98	2,553.69	3,488.08
Total Expenses	1,944.62	2,640.26	2,369.54	7,032.72	7,284.42	10,440.74
Profit Before Tax	216.84	565.76	541.97	1,317.95	1,685.55	2,422.35
Tax Expenses						
Current tax	37.95	99.01	114.94	230.64	360.00	555.00
Deferred tax	165.23	79.29	40.55	337.29	153.06	182.06
Short Provision of Tax Expenses of earlier year(s)	(139.72)	-	-	(139.72)	-	-
Profit after tax for the period	153.38	387.46	386.48	889.75	1,172.49	1,685.29
Other Comprehensive Income						
A Items that will not be reclassified to Profit or Loss :						
Gain/(loss) on remeasurements of the defined benefits plan	2.38	2.38	(9.83)	3.39	(2.94)	(27.23)
Income tax (expense)/income on remeasurements of the defined benefits plan	(0.69)	(0.69)	2.87	(0.99)	0.86	7.93
	1.69	1.69	(6.97)	2.40	(2.09)	(19.30)
B Items that may be reclassified to Profit or Loss :						
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	3.92	(11.53)	6.12	(0.40)	(18.71)	4.31
Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(1.14)	3.36	(1.78)	0.12	5.45	(1.26)



	2.78	(8.17)	4.34	(0.28)	(13.26)	3.06
Other Comprehensive Income for the period (Net of Tax)	4.47	(6.48)	(2.62)	2.12	(15.34)	(16.24)
Total Comprehensive Income for the period	157.85	380.98	383.86	891.87	1,157.14	1,669.05
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,095.15	1,076.05	1,072.07	1,095.15	1,072.07	1,074.65
Earnings per equity share						
Basic Earnings per Equity Share (Not annualised)	1.42	3.60	3.77	8.27	11.44	16.25
Diluted Earnings per Equity Share (Not annualised)	1.41	3.59	3.76	8.24	11.41	16.21
Face value per Equity Share	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

[1] The above standalone financial results for the quarter and nine months ended December 31, 2023, 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 February 12, 2024.

[2] 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.

[3] Out of total proceeds of INR 4,999.90 Million from Qualified Institutions Placement (QIP), INR 3,057.90 million has been utilised for Capex projects, general corporate purpose and INR 313.00 Million for Issue related expenses upto December 31, 2023, as per object of QIP documents filed with Securities and Exchange Board of India (SEBI) on October 03, 2022 and balance proceeds of INR 1,629.00 Million are lying with Bank Accounts and Fixed Deposits with Banks.

[4] The figures of the previous period have been re-grouped / rearranged and / or recasted wherever considered necessary.

[5] Subsequent to the quarter-end, the Company has allotted 39,14,886 warrants convertible into equal number of equity shares within 18 months from the date of allotment, to the specified allottees at Rs. 945.11/- per warrant by way of preferential issue.

[6] Out of total proceeds received for allotment of equity shares by way of preferential issue during the quarter, INR 1,800.00 Million, INR 56.25 million has been utilised for repayment of Loan as per object of the issue and balance proceeds of INR 1,743.75 Million are lying with Bank Accounts and Fixed Deposits with Banks.

For Anupam Rasayan India Limited



Anand Desai
Managing Director
(DIN:00038442)

Date: February 12, 2024

Place: Surat

Independent Auditor's Limited Review Report on the Quarterly and Nine months ended December 31, 2023 Unaudited Consolidated Financial Results of Anupam Rasayan India Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**REVIEW REPORT
TO 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** ("the Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its associate for the quarter and nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), as amended.
2. This Statement, which is the responsibility of the Holding's Management and approved by the Holding's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34), "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. 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 Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities;
 - (a) Anupam Rasayan India Limited - Parent
 - (b) Jainam Intermediates Private Limited - Wholly Owned Subsidiary
 - (c) ARIL Transmodal Logistic Private Limited - Wholly Owned Subsidiary
 - (d) ARIL Fluorospeciality Private Limited - Wholly Owned Subsidiary
 - (e) Tanfac Industries Limited – Subsidiary Company over which the Parent exercises effective control
 - (f) Tangent Science Private Limited - Associate Company of Jainam Intermediates Private Limited
 - (g) Anupam Japan GK - Wholly Owned Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

111 Dalmeida Tower 211 Nariman Point Mumbai 400021 Tel : 6630 6735 / 2283 4266 E-mail : contact@rajendraco.com

Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of
- (a) Three wholly owned subsidiaries, whose standalone/consolidated interim financial results reflect total revenue of Rs.33.96 million and Rs.122.76 million, total net profit after tax of Rs.4.61 million and Rs.4.97 million and total comprehensive income of Rs.4.61 million and Rs.4.97 million for the quarter ended and nine months ended December 31, 2023 respectively, and
 - (b) One Subsidiary, whose interim financial results reflect total revenue of Rs. 887.26 million and Rs.2,804.01 million, total net profit after tax of Rs.100.80 million and Rs.398.43 million and total comprehensive income of Rs.101.02 million and Rs.399.35 million for the quarter and nine months ended December 31, 2023 respectively.

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 these subsidiaries and associate, 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 accompanying statement includes the unaudited interim financial results/financial information of one wholly owned subsidiary, reflects net profit after tax of Rs. (0.04) million and Rs. (0.04) million and total comprehensive income of Rs. (0.04) million and Rs. (0.04) million for the quarter and nine months ended December 31, 2023 respectively, whose unaudited financial statements have been furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities, are based solely on such un-audited Financial result.

These unaudited interim financial results/financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this wholly owned subsidiary, is based solely on such unaudited interim financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results/ financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results/financial information certified by the Management.

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


Akshay Shah
Partner
Membership No. 103316
UDIN: 24103316 BkCBMVK3273
Place: Mumbai
Date: February 12, 2024



ANUPAM RASAYAN INDIA LTD.

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Amount (INR) in million except earning per share

Particulars	Quarter Ended			Nine Months Ended		Financial Year Ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME:						
Revenue from Operations (a)	2,955.18	3,921.48	3,920.57	10,740.57	11,219.43	16,019.05
Other Income (b)	23.77	34.62	(32.69)	182.11	(156.94)	85.69
Total Revenue (a)+(b)	2,978.95	3,956.10	3,887.88	10,922.68	11,062.49	16,104.74
EXPENSES:						
Cost of Materials Consumed	1,472.95	1,872.33	1,548.35	5,642.95	5,466.56	7,675.94
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(463.53)	(246.99)	135.75	(1,377.97)	(789.54)	(640.37)
Employee Benefits Expenses	210.31	185.03	200.33	581.47	524.65	689.04
Finance Costs	251.31	204.26	141.62	633.62	423.99	626.61
Depreciation, Amortization and Impairment Expenses	204.29	198.49	184.84	589.57	525.55	710.81
Other Expenses	944.65	1,036.33	923.67	3,014.41	2,877.12	3,980.86
Total Expenses	2,619.97	3,249.45	3,134.56	9,084.04	9,028.32	13,042.88
Profit before exceptional items and tax	358.98	706.65	753.32	1,838.64	2,034.17	3,061.87
Share of net Profit/(Loss) of associates	-	-	0.23	-	14.75	14.75
Profit Before Tax	358.98	706.65	753.54	1,838.64	2,048.92	3,076.62
Tax Expenses						
Current tax	73.82	138.82	168.66	370.86	453.73	725.76
Deferred tax	164.67	80.91	40.57	337.85	153.11	182.39
Short Provision of Tax Expenses of earlier year(s)	(139.72)	-	-	(139.72)	-	-
Profit after tax for the period	260.21	486.92	544.31	1,269.66	1,442.07	2,168.46
Other Comprehensive Income						
A Items that will not be reclassified to Profit or Loss :						
Gain/(loss) on remeasurements of the defined benefits plan	2.67	3.31	(9.83)	4.61	(4.01)	(28.07)
Income tax (expense)/income on remeasurements of the defined benefits plan	(0.76)	(0.93)	2.86	(1.29)	1.13	8.15
	1.91	2.39	(6.97)	3.32	(2.88)	(19.92)
B Items that may be reclassified to Profit or Loss :						
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	3.92	(11.53)	6.12	(0.40)	(18.71)	4.31
Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(1.14)	3.36	(1.78)	0.12	5.45	(1.26)
	2.78	(8.17)	4.34	(0.28)	(13.26)	3.06



Other Comprehensive Income for the period (Net of Tax)	4.69	(5.79)	(2.63)	3.04	(16.14)	(16.86)
Total Comprehensive Income for the period	264.90	481.13	541.69	1,272.69	1,425.94	2,151.60
Net Profit attributable to						
Owners of the company	184.08	406.86	429.13	976.99	1,241.69	1,808.45
Non Controlling interest	76.13	80.06	115.18	292.67	200.39	360.01
Other Comprehensive Income attributable to						
Owners of the company	4.52	(6.30)	(2.63)	2.36	(15.55)	(16.40)
Non Controlling interest	0.16	0.52	-	0.68	(0.59)	(0.46)
Total Income attributable to						
Owners of the company	188.61	400.55	426.50	979.34	1,226.14	1,792.05
Non Controlling interest	76.29	80.57	115.18	293.35	199.80	359.55
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,095.15	1,076.05	1,072.07	1,095.15	1,072.07	1,074.65
Earnings per equity share - Owners share						
Basic Earnings per Equity Share (Not annualised)	1.70	3.78	5.31	9.08	14.07	20.91
Diluted Earnings per Equity Share (Not annualised)	1.70	3.77	5.30	9.05	14.03	20.86
Face value per Equity Share	10.00	10.00	10.00	10.00	10.00	10.00

Notes:

[1] The above Consolidated financial results for the quarter and nine months ended December 31, 2023 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 February 12, 2024.

[2] 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.

[3] Out of total proceeds of INR 4,999.90 Million from Qualified Institutions Placement (QIP) INR 3,057.90 million has been utilised for Capex projects, general corporate purpose and INR 313.00 Million for Issue related expenses upto December 31, 2023 as per object of QIPs Placement Documents filed with Securities and Exchange Board of India (SEBI) on October 03, 2022 and balance proceeds of INR 1,629.00 Million are lying with Bank Accounts and Fixed Deposits with Banks.

[4] The figures of the previous period have been re-grouped / rearranged and / or recasted wherever considered necessary.

[5] Subsequent to the quarter-end, the Company has allotted 39,14,886 warrants convertible into equal number of equity shares within 18 months from the date of allotment, to the specified allottees at Rs. 945.11/- per warrant by way of preferential issue.

[6] Out of total proceeds received for allotment of equity shares by way of preferential issue during the quarter, INR 1,800.00 Million, INR 56.25 million has been utilised for repayment of Loan as per object of the issue and balance proceeds of INR 1,743.75 Million are lying with Bank Accounts and Fixed Deposits with Banks.



For Anupam Rasayan India Limited

Anand Desai
Managing Director
(DIN:00038442)

Date: February 12, 2024
Place: Surat