

# ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20230503012

Date: May 03, 2023

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

To,  
**National Stock Exchange of India Limited**  
'Exchange Plaza', C-1, Block-G,  
Bandra Kurla Complex  
Bandra (East), Mumbai 400051, India  
**SYMBOL: ANURAS**

Dear Sir/Madam,

## Subject: Outcome of Board Meeting held on May 03, 2023

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that the Board of Directors of Anupam Rasayan India Limited (the "Company") in its meeting held today i.e. May 03, 2023 have *inter-alia*, approved and taken on record the following items:

1. Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023.

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

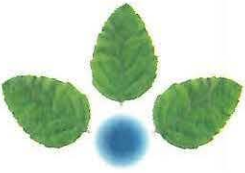
- a) Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023.
- b) Independent Auditors' Report (Standalone and Consolidated) for the quarter and financial year ended March 31, 2023.

Further, pursuant to Regulation 33(3)(d) of the Listing Regulations and in accordance with the SEBI circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that Rajendra & Co., Chartered Accountants (Registration No. 108355W), Statutory Auditors of the Company, have issued the audit report with unmodified opinion in respect of Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023.

2. Audited Financial Statements (Standalone and Consolidated) for the financial year ended March 31, 2023.
3. Declared 3<sup>rd</sup> interim dividend of the financial year 2022-23 of INR 1.50/- at 15% per equity share of face value of INR 10/- each of the Company.
4. Fixed Record Date for the payment of 3<sup>rd</sup> interim dividend as May 15, 2023 and payment date on or before June 01, 2023.

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

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



# ANUPAM RASAYAN INDIA LTD.

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The Board meeting commenced at 08:08 a.m. IST and concluded at 08:40 a.m. IST.

This outcome will also be available on the website of the Company [www.anupamrasayan.com](http://www.anupamrasayan.com).

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

Thanking You,

Yours faithfully,

For Anupam Rasayan India Limited

**Ashish Gupta**  
Deputy Company Secretary and Compliance Officer  
Membership No. A46274

Encl: As above

**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, 2023 (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 Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 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 the year ended March 31, 2023.

**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.



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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS

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

- 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 Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results

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.

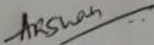
**Other Matter**

The Statements includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations.

**For Rajendra & Co.**

**Chartered Accountants**

Firm Registration No 108355W

  
**Akshay R. Shah**  
**Partner**

Membership No.103316

UDIN: 23103316BGWEUK927

Place: Mumbai

Date: 03<sup>rd</sup> May, 2023



## ANUPAM RASAYAN INDIA LTD.

## AUDITED STANDALONE BALANCE SHEET AS AT YEAR ENDED MARCH 31, 2023

(Amount in Million Rs.)

Particulars	As at 31-03-2023	As at 31-03-2022
<b>I. ASSETS:</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,843.79	11,475.69
Rights-of-Use Assets	414.66	440.65
Capital Work-in-Progress	1,134.89	427.78
Intangible Assets	143.78	115.01
<b>Financial Assets</b>		
Investments	1,584.31	1,481.53
Loans and Advances	94.26	86.42
Other Financial Assets	868.06	227.91
Other Non-Current Assets	305.43	177.31
<b>Subtotal</b>	<b>16,389</b>	<b>14,432.30</b>
<b>Current assets</b>		
Inventories	8,799.47	8,630.24
<b>Financial Assets</b>		
Trade Receivables	3,731.98	2,800.95
Cash & Cash Equivalents	1,836.75	420.62
Other Bank Balance	3,677.05	1,674.52
Loans	29.17	40.41
Other Financial Assets	373.79	298.07
Other Current Assets	852.79	564.69
	<b>19,301.00</b>	<b>14,429.50</b>
<b>TOTAL ASSETS</b>	<b>35,690.19</b>	<b>28,861.80</b>
<b>II. EQUITY AND LIABILITIES:</b>		
<b>Equity</b>		
Equity Share Capital	1,074.65	1,002.47
Other Equity	22,519.80	16,244.07
<b>Total Equity</b>	<b>23,594.45</b>	<b>17,246.54</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3,550.32	4,944.77
Lease Liability	268.94	323.17
Deferred Tax Liabilities (Net)	728.16	546.10
	<b>4,547.41</b>	<b>5,814.04</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,325.56	3,013.73
Lease Liability	72.26	80.48
<b>Trade Payables:</b>		
Due to Micro and Small Enterprises	14.82	8.42
Due to other than Micro and Small Enterprises	2,826.52	2,256.32
Other Financial Liabilities	188.96	67.51



Provisions	29.60	50.98
Other Current Liabilities	23.56	188.45
Tax Liabilities (Net)	67.05	135.32
	<b>7,548.33</b>	<b>5,801.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>35,690.19</b>	<b>28,861.80</b>

For Anupam Rasayan India Limited



Anand Desai  
Managing Director  
(DIN:00038442)

Date : May 3, 2023

Place: Surat



## ANUPAM RASAYAN INDIA LTD.

## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amount in Million Rs.)

Particulars	Quarter Ended			Financial Year Ended	
	Mar-23	Dec-22	Mar-22	As at 31-03-2023	As at 31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>INCOME:</b>					
Revenue from Operations (a)	3,713.43	2,955.42	3,249.30	12,841.23	10,737.66
Other Income (b)	179.69	(43.91)	(80.75)	21.86	73.41
<b>Total Revenue (a)+(b)</b>	<b>3,893.12</b>	<b>2,911.51</b>	<b>3,168.55</b>	<b>12,863.09</b>	<b>10,811.07</b>
<b>EXPENSES:</b>					
Cost of Materials Consumed	1,590.41	1,006.90	2,107.97	5,766.27	6,929.79
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	144.63	108.17	(1,075.94)	(632.54)	(3,217.97)
Employee Benefits Expense	119.24	157.27	125.87	544.70	485.04
Finance Costs	199.53	139.74	137.69	618.64	308.27
Depreciation, Amortization and Impairment Expense	168.12	168.71	154.28	655.59	601.16
Other Expenses	934.40	788.74	1,045.51	3,488.08	3,502.97
<b>Total Expenses</b>	<b>3,156.32</b>	<b>2,369.54</b>	<b>2,495.38</b>	<b>10,440.74</b>	<b>8,609.26</b>
<b>Profit Before Tax</b>	<b>736.79</b>	<b>541.97</b>	<b>673.16</b>	<b>2,422.35</b>	<b>2,201.81</b>
<b>Tax Expenses</b>					
Current tax	195.00	114.94	118.03	555.00	391.37
Deferred tax	28.99	40.55	104.25	182.06	302.68
<b>Profit after tax for the year</b>	<b>512.80</b>	<b>386.48</b>	<b>450.88</b>	<b>1,685.29</b>	<b>1,507.76</b>
<b>Other Comprehensive Income</b>					
<b>A Items that will not be reclassified to Profit or Loss :</b>					
Gain/(loss) on remeasurements of the defined benefits plan	(24.29)	(9.83)	(3.57)	(27.23)	(20.24)
Income tax (expenses)/income on remeasurements of the defined benefits plan	7.07	2.87	1.25	7.93	7.07
	(17.22)	(6.97)	(2.32)	(19.30)	(13.17)
<b>B Items that may be reclassified to Profit or Loss :</b>					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	23.02	6.12	5.82	4.31	5.82
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(6.70)	(1.78)	(1.02)	(1.26)	(1.02)
	16.32	4.34	4.80	3.06	4.80





Other Comprehensive Income for the year (Net of Tax)	(0.90)	(2.62)	2.48	(16.24)	(8.37)
Total Comprehensive Income for the year	511.90	383.86	453.37	1,669.05	1,499.39
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,074.65	1,072.07	1,002.47	1,074.65	1,002.47
Other Equity				22,519.80	16,244.07
Earning per equity shares					
Basic Earnings per Equity Share (Not annualised)	4.94	3.77	4.51	16.25	15.08
Diluted Earnings per Equity Share (Not annualised)	4.93	3.76	4.50	16.21	15.04
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, 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 May 3, 2023.

[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] A fire broke out at one of the manufacturing plants of the Company located at Sachin, Gujarat in September, 2022. The Company has lodged claims with the insurance company amounting to Rs. 168.11 million on a replacement cost basis. The said claim has been made based on its assessment of the physical damage to its assets. Consequently, the Company has based on an impairment test and on the basis of its primary assessment of inventory and damaged Property, plant and equipment recorded an amount of Rs. 58.48 million and an equivalent amount is shown as recoverable from the insurance Company. The final impact, if any, shall be given effect to in the financial statements based on the final assessment done by the insurance company and claims received thereof.

[4] Out of total proceeds of Qualified Institutional Placement (QIP) of INR 499.99 millions, INR 77.79 million has been utilised for Capex projects, general corporate purpose and INR 31.30 millions for Issue related expenses up to March 31, 2023 as per object of QIP as per Placement Documents filed with Securities and Exchange Board of India (SEBI) on October 03, 2022 and balance proceeds of INR 390.90 millions are lying in Fixed Deposits and Current Accounts with Banks.

[5] The Board of Directors have declared an interim dividend of INR 1.5/- @ 15 % per Equity Share of face value of INR 10/- each.

[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 : May 3, 2023

Place: Surat

## ANUPAM RASAYAN INDIA LTD

## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Million Rs.)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
<b>A. Cash flow from operating activities:</b>		
Net profit/(loss) before tax and extraordinary items:	2,422.35	2,201.81
<b>Adjustments for:</b>		
Financial charges	618.64	308.27
Depreciation & amortization	655.59	601.16
(Profit)/loss on sale of Properties, Plant and Equipment	(0.00)	2.58
ESOP Expenses	76.95	52.38
Lease charges	0.96	0.96
Dividend Income	(14.15)	-
Discard of Properties, Plant and Equipment	33.72	-
Unrealised exchange differences	88.36	(116.35)
<b>Operating profit before working capital changes</b>	<b>3,882.42</b>	<b>3,050.81</b>
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	(169.24)	(3,718.14)
(Increase)/decrease in trade and other receivables	(1,403.74)	(699.16)
(Increase)/decrease in loans and advances	11.23	(6.36)
(Increase)/decrease in other current assets	0.47	(3.30)
Increase/(decrease) in trade payables & other liabilities	658.79	16.47
<b>Cash generated from operations before extra ordinary items</b>	<b>2,979.94</b>	<b>(1,359.68)</b>
Direct taxes refund/(paid) [net]	(540.09)	(354.86)
<b>Net cash generated from / (utilized in) operations</b>	<b>2,439.85</b>	<b>(1,714.54)</b>
<b>B. Cash flow from investing activities:</b>		
Acquisition of Properties, Plant and Equipment	(2,065.82)	(1,467.17)
Proceeds from sale of Properties, Plant and Equipment	0.12	1.26
Non Current Deposit given	(662.35)	-
Purchase of non-current investments	(102.68)	(1,481.43)
Movement in Bank Fixed Deposits/Earmarked bank balance	(1,962.50)	(1,171.62)
Dividend income received	14.15	-
<b>Net cash generated from / (utilized in) investing activities</b>	<b>(4,779.07)</b>	<b>(4,118.96)</b>
<b>C. Cash flow from financing activities:</b>		
Financial charges (interest paid)	(581.50)	(305.05)
Payment of lease liabilities	(93.23)	(41.39)
(Repayments)/Proceeds from non-current borrowings	(1,488.02)	2,571.38
(Repayments)/Proceeds from other borrowings (net)	1,316.19	1,650.01
Proceeds from fresh issue of Equity share capital	72.18	3.24
Security premium received	4,734.58	65.35
Dividend Paid	(204.84)	(99.92)
<b>Net cash generated from financing activities</b>	<b>3,755.35</b>	<b>3,843.62</b>
Net (decrease)/increase in cash and cash equivalents	1,416.13	(1,989.88)
Cash and cash equivalents at beginning of the Year	420.62	2,410.49
Cash and cash equivalents at closing of the Year	1,836.75	420.62



Cash and cash equivalents comprise of:

Cash on Hand	5.15	4.55
Balance with Scheduled Banks in Current accounts	1,829.81	415.35
Balance in foreign currency	1.79	0.71
<b>Total</b>	<b>1,836.75</b>	<b>420.62</b>

For Anupam Rasayan India Limited



A handwritten signature in blue ink, appearing to be "Anand Desai".

Anand Desai  
Managing Director  
(DIN:00038442)

Date : May 3, 2023

Place: Surat

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

To  
The Board of Directors of  
Anupam Rasayan India Limited

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

**Opinion**

We have audited the accompanying Statement of quarterly and year to date consolidated financial results of **Anupam Rasayan India Limited** ("Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associates for the quarter and year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a) Includes the financial results/statements of the following entities:
- Anupam Rasayan India Limited - Holding Company
  - Jainam Intermediates Private Limited - Wholly Owned Subsidiary
  - Tanfac Industries Limited - Subsidiary Company over which the Holding Company exercises effective control
  - ARIL Transmodal Logistic Private Limited - Newly incorporated Wholly Owned Subsidiary
  - Tangent Science Private Limited - Associate Company of Jainam Intermediates Private Limited
- b) is presented in accordance with the requirements of Regulation 33 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, 2023.

**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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



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

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

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

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

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

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

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

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



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations
- 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.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results

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 Two Subsidiaries, whose financial statements reflects total assets of Rs. 2,658.76 million as at March 31, 2023, and total revenues of Rs. 1,233.78 million and Rs. 3,887.85 million, and total net profit after tax of Rs. 224.10 million and Rs. 562.21 million and total comprehensive income of Rs.



**RAJENDRA & CO.**  
CHARTERED ACCOUNTANTS

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

224.27 million and Rs. 561.59 million for the quarter and year ended on that date respectively, and net cash outflow of Rs. 29.88 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 and total comprehensive income of Rs. 0.24 million for the quarter ended and net loss and total comprehensive loss of Rs. 0.23 million for the year ended on that date respectively, whose financial statements have been audited by their independent auditors.

The Independent auditor's reports on the financial statements of these entities referred in Para (a) and (b) above have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

- (c) The accompanying Statement includes financial statements, in respect of one wholly owned newly incorporated subsidiary, whose unaudited financial statements and other financial information reflects total assets of Rs. 0.1 million as at March 31, 2023, and total revenues and total net profit after tax and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended on that date respectively, and net cash flow of Rs. Nil for the year ended on that date. These unaudited financial statements and unaudited financial information have been furnished to us by the management. Our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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 and on the financial statements / financial information certified by the Board of the Directors.

The Statements includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For Rajendra & Co.**  
**Chartered Accountants**

Firm Registration No 108355W

*Akshay R. Shah*  
**Akshay R. Shah**  
**Partner**

Membership No.103316

UDIN: 2303316DGWEUL 5928

Place: Mumbai

Date: 03<sup>rd</sup> May, 2023



## ANUPAM RASAYAN INDIA LTD.

## AUDITED CONSOLIDATED BALANCE SHEET AS AT YEAR ENDED MARCH 31, 2023

(Amount in Million Rs.)

Particulars	As at 31-03-2023	As at 31-03-2022
<b>I. ASSETS:</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	12,381.87	11,466.66
Rights-of-Use Assets	414.66	440.65
Capital Work-in-Progress	1,203.42	437.01
Intangible Assets	143.78	115.01
Goodwill	1,232.05	-
<b>Financial Assets</b>		
Investments	14.19	1,488.19
Loans and Advances	94.26	86.42
Other Financial Assets	869.37	227.91
Other Non-Current Assets	313.68	177.31
<b>Subtotal</b>	<b>16,667.29</b>	<b>14,439.15</b>
<b>Current assets</b>		
Inventories	9,314.66	8,631.90
<b>Financial Assets</b>		
Investments	656.24	-
Trade Receivables	4,150.80	2,800.95
Cash & Cash Equivalents	1,878.09	422.60
Other Bank Balance	3,764.87	1,674.52
Loans	147.44	40.41
Other Financial Assets	374.62	330.91
Other Current Assets	825.19	565.04
<b>TOTAL ASSETS</b>	<b>37,779.20</b>	<b>28,905.49</b>
<b>II. EQUITY AND LIABILITIES:</b>		
<b>Equity</b>		
Equity Share Capital	1,074.65	1,002.47
Other Equity	22,651.23	16,266.03
<b>Total Equity</b>	<b>23,725.87</b>	<b>17,268.50</b>
Non Controlling Interest	1,354.82	-
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3,550.32	4,944.77
Provisions	11.04	-
Lease Liability	268.94	195.01
Deferred Tax Liabilities (Net)	760.29	546.49
	<b>4,590.58</b>	<b>5,686.28</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,325.56	3,013.73





Lease Liability	72.26	208.64
Trade Payables:		
Due to Micro and Small Enterprises	33.16	8.42
Due to other than Micro and Small Enterprises	3,192.56	2,269.41
Other Financial Liabilities	194.47	34.22
Provisions	133.35	92.00
Other Current Liabilities	78.93	188.45
Tax Liabilities (Net)	77.64	135.85
	<b>8,107.93</b>	<b>5,950.71</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>37,779.20</b>	<b>28,905.49</b>

For Anupam Rasayan India Limited



Date : May 3, 2023

Place: Surat

A handwritten signature in blue ink, appearing to read "Anand Desai".

Anand Desai  
Managing Director  
(DIN:00038442)

## ANUPAM RASAYAN INDIA LTD.

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(Amount in Million Rs.)

Particulars	Quarter Ended			Financial Year Ended	
	Mar-23	Dec-22	Mar-22	As at 31-03-2023	As at 31-03-2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>INCOME:</b>					
Revenue from Operations (a)	4,799.62	3,920.57	3,249.30	16,019.05	10,737.66
Other Income (b)	242.63	(32.69)	(80.75)	85.69	73.41
<b>Total Revenue (a)+(b)</b>	<b>5,042.25</b>	<b>3,887.87</b>	<b>3,168.55</b>	<b>16,104.74</b>	<b>10,811.07</b>
<b>EXPENSES:</b>					
Cost of Materials Consumed	2,209.38	1,548.35	2,103.45	7,675.94	6,916.97
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	149.17	135.75	(1,075.94)	(640.37)	(3,217.97)
Employee Benefits Expense	164.39	200.33	125.87	689.04	485.05
Finance Costs	202.61	141.62	137.69	626.61	308.27
Depreciation, Amortization and Impairment Expense	185.26	184.84	154.28	710.81	601.16
Other Expenses	1,103.74	923.67	1,045.97	3,980.86	3,505.56
<b>Total Expenses</b>	<b>4,014.55</b>	<b>3,134.56</b>	<b>2,491.33</b>	<b>13,042.88</b>	<b>8,599.04</b>
<b>Profit before exceptional items and tax</b>	<b>1,027.70</b>	<b>753.32</b>	<b>677.22</b>	<b>3,061.87</b>	<b>2,212.03</b>
Share of net Profit/(Loss) of associates	-	0.23	7.08	14.75	6.53
<b>Profit Before Tax</b>	<b>1,027.70</b>	<b>753.54</b>	<b>684.30</b>	<b>3,076.62</b>	<b>2,218.56</b>
<b>Tax Expenses</b>					
Current tax	272.03	168.66	119.03	725.76	394.10
Deferred tax	29.28	40.57	104.25	182.39	302.68
<b>Profit after tax for the year</b>	<b>726.39</b>	<b>544.31</b>	<b>461.02</b>	<b>2,168.46</b>	<b>1,521.78</b>
<b>Other Comprehensive Income</b>					
<b>A Items that will not be reclassified to Profit or Loss :</b>					
Gain/(loss) on remeasurements of the defined benefits plan	(24.06)	(9.83)	(3.57)	(28.07)	(20.24)
Income tax (expenses)/income on remeasurements of the defined benefits plan	7.01	2.86	1.25	8.15	7.07
	(17.04)	(6.97)	(2.32)	(19.92)	(13.17)
<b>B Items that may be reclassified to Profit or Loss :</b>					
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	23.02	6.12	5.82	4.31	5.82
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(6.70)	(1.78)	(1.02)	(1.26)	(1.02)
	16.32	4.34	4.80	3.06	4.80
<b>Other Comprehensive Income for the year (Net of Tax)</b>	<b>(0.73)</b>	<b>(2.63)</b>	<b>2.48</b>	<b>(16.86)</b>	<b>(8.37)</b>
<b>Total Comprehensive Income for the year</b>	<b>725.66</b>	<b>541.69</b>	<b>463.51</b>	<b>2,151.60</b>	<b>1,513.41</b>
<b>Net Profit attributable to</b>					
<b>Owners of the company</b>	566.76	429.13	461.02	1,808.45	1,521.79
<b>Non Controlling interest</b>	159.62	115.18	-	360.01	-
<b>Other Comprehensive Income attributable to</b>					
Owners of the company	(0.85)	(2.63)	2.48	(16.40)	(8.36)
Non Controlling interest	0.13	0.00	-	(0.46)	-
<b>Total Income attributable to</b>					
Owners of the company	565.91	426.50	463.50	1,792.05	1,513.42
Non Controlling interest	159.75	115.18	-	359.55	-
<b>Paid-up Equity Share Capital (Face value of INR 10 per share)</b>	<b>1,074.65</b>	<b>1,072.07</b>	<b>1,002.47</b>	<b>1,074.65</b>	<b>1,002.47</b>
<b>Other Equity</b>				<b>22,651.23</b>	<b>16,266.03</b>
<b>Earning per equity shares</b>					
Basic Earnings per Equity Share (Not annualised)	7.00	5.31	4.61	20.91	15.22
Diluted Earnings per Equity Share (Not annualised)	6.99	5.30	4.60	20.86	15.18
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, 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 May 3, 2023.

[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] A fire broke out at one of the manufacturing plants of the Company located at Sachin, Gujarat in September, 2022. The Company has lodged claims with the insurance company amounting to Rs. 168.11 million on a replacement cost basis. The said claim has been made based on its assessment of the physical damage to its assets. Consequently, the Company has based on an impairment test and on the basis of its primary assessment of inventory and damaged Property, plant and equipment recorded an amount of Rs. 58.48 million and an equivalent amount is shown as recoverable from the insurance Company. The final impact, if any, shall be given effect to in the financial statements based on the final assessment done by the insurance company and claims received thereof.

[4] Out of total proceeds of Qualified Institutional Placement (QIP) of INR 499.99 millions, INR 77.79 million has been utilised for Capex projects, general corporate purpose and INR 31.30 millions for Issue related expenses up to March 31, 2023 as per object of QIP as per Placement Documents filed with Securities and Exchange Board of India (SEBI) on October 03, 2022 and balance proceeds of INR 390.90 millions are lying in Fixed Deposits and Current Accounts with Banks.

[5] The Board of Directors have declared an interim dividend of INR 1.5/- @ 15 % per Equity Share of face value of INR 10/- each.

[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

A handwritten signature in blue ink, appearing to read "Anand Desai".

Anand Desai  
Managing Director  
(DIN:00038442)

Date : May 3, 2023

Place: Surat

## ANUPAM RASAYAN INDIA LTD

## AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Million Rs.)

PARTICULARS	As at 31-03-2023	As at 31-03-2022
<b>A. Cash flow from operating activities:</b>		
Net profit/(loss) before tax and extraordinary items:	3,076.62	2,212.03
<b>Adjustments for:</b>		
Financial charges	626.61	308.27
Depreciation & amortization	710.81	601.16
(Profit)/loss on sale of Properties, Plant and Equipment	(0.00)	2.58
ESOP Expenses	76.95	52.38
Lease charges	0.96	0.96
Dividend Income	(14.15)	-
Discard of Properties, Plant and Equipment	33.72	-
Unrealised exchange differences	88.36	(116.35)
Provision for Liabilities no longer required written back	(2.04)	-
Loss / (Profit) on Sale of Fixed Assets	0.07	-
Loss / (Profit) on Fair Valuation of Investment	(5.44)	-
Loss / (Profit) on Sale of Investment	(18.69)	-
Interest & Dividend Income	(2.96)	-
Exchange Rate Fluctuations (Net)	(2.35)	-
Provision for Inventories	1.60	-
<b>Operating profit before working capital changes</b>	<b>4,570.07</b>	<b>3,061.03</b>
<b>Adjustments for:</b>		
(Increase)/decrease in inventories	(283.41)	(3,709.73)
(Increase)/decrease in trade and other receivables	(1,528.11)	(713.31)
(Increase)/decrease in loans and advances	(73.18)	(17.78)
(Increase)/decrease in other current assets	0.47	(3.30)
Increase/(decrease) in trade payables & other liabilities	927.53	28.42
<b>Cash generated from operations before extra ordinary items</b>	<b>3,613.37</b>	<b>(1,354.68)</b>
Direct taxes refund/(paid) [net]	(692.67)	(357.59)
<b>Net cash generated from / (utilized in) operations</b>	<b>2,920.70</b>	<b>(1,712.26)</b>
<b>B. Cash flow from investing activities:</b>		
Adjustment due to consolidation	1,603.37	-
Acquisition of Properties, Plant and Equipment	(2,207.67)	(1,468.64)
Proceeds from sale of Properties, Plant and Equipment	1.12	1.26
Non Current Deposit given	(662.35)	-
Purchase of non-current investments	(3,088.42)	(1,481.43)
Movement in Bank Fixed Deposits/Earmarked bank balance	(1,987.08)	(1,171.62)
Dividend income received	14.15	-
Sales of investment	1,141.54	-
Interest and Dividend Income	2.96	-
Investment In Mutual Funds / Bank Fixed Deposits	(44.19)	-
<b>Net cash generated from / (utilized in) investing activities</b>	<b>(5,226.57)</b>	<b>(4,120.43)</b>
<b>C. Cash flow from financing activities:</b>		
Financial charges (interest paid)	(589.47)	(305.05)
Payment of lease liabilities	(93.23)	(41.39)
(Repayments)/Proceeds from non-current borrowings	(1,488.02)	2,571.38



(Repayments)/Proceeds from other borrowings (net)	1,316.19	1,650.01
Loss of investment	(0.23)	-
Proceeds from fresh issue of Equity share capital	72.18	3.24
Security premium received	4,734.58	65.35
Dividend Paid	(245.55)	(99.92)
<b>Net cash generated from financing activities</b>	<b>3,706.45</b>	<b>3,843.63</b>
Net (decrease)/increase in cash and cash equivalents	1,400.58	(1,989.06)
Cash and cash equivalents at beginning of the Year	477.50	2,411.66
Cash and cash equivalents at closing of the Year	<b>1,878.09</b>	<b>422.60</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	5.79	5.18
Cash Credit Account	38.97	-
Balance with Scheduled Banks in Current accounts	1,831.53	416.70
Balance in foreign currency	1.79	0.71
<b>Total</b>	<b>1,878.09</b>	<b>422.60</b>

For Anupam Rasayan India Limited



Anand Desai  
Managing Director  
(DIN:00038442)

Date : May 3, 2023

Place: Surat