



ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20231107078

Date: November 07,2023

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
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Dear Sir/Madam,

Subject: Outcome of Board Meeting held on November 07, 2023

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. November 07, 2023, have, *inter alia*, approved/taken on record the following items:

1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 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 half year ended September 30, 2023;
 - b) Auditor's Limited Review Report on the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023 without any qualification or adverse comments by statutory auditors in the said Limited Review Report.
2. Declaration of 1st Interim Dividend of the financial year 2023-24, of INR 0.50/- @5% per equity share of face value of Rs. 10/- each.
 3. The Record Date for the payment of 1st Interim Dividend of the financial year 2023-24, as November 20, 2023 and payment date on or before December 05, 2023.
 4. The appointment of Dr. Anuj Hemantbhai Thakar as Whole-time Director (Executive Director) of the Company w.e.f. November 07, 2023.
 5. The resignation of Mr. Milan Ramesh Thakkar, from the position of Non-Executive Non-Independent Director of the Company w.e.f. November 06, 2023.
 6. Issue of **19,04,540** equity shares on preferential basis to a promoter of the company and **39,14,886**

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.

convertible warrants on preferential basis to non-promoters, subject to the approval of the members of the Company, as below:

- (i) 19,04,540 (Nineteen Lakhs Four Thousand Five Hundred and Forty) equity shares of the Company of face value of ₹ 10 /- each (Rupees Ten Only) ("**Equity Share**") at a price of ₹ 945.11 (Rupees Nine Hundred and Forty Five and Paise Eleven only) per equity share ("**Subscription Shares Issue Price**"), aggregating to ₹ 180 Crore (Rupees One Hundred and Eighty Crore only) ("**Subscription Shares**") to Rehash Industrial And Resins Chemicals Private Limited, a promoter of the Company ("**Allottee 1**");
- (ii) 5,29,038 (Five Lakhs Twenty Nine Thousand and Thirty Eight) warrants at a price of ₹ 945.11 (Nine Hundred and Forty Five and Paise Eleven only) per warrant ("**Warrant 1 Issue Price**") each warrant being convertible into 1 (One) Equity Share(s) of the Company of face value of ₹ 10 /- each (Rupees Ten Only) ("**Warrants 1**") to Lata Manek Bhanshali, an individual (non-promoter category) ("**Allottee 2**");
- (iii) 16,92,924 (Sixteen Lakhs Ninety Two Thousand Nine Hundred and Twenty Four) warrants at a price of ₹ 945.11 (Nine Hundred and Forty Five and Paise Eleven only) per warrant ("**Warrant 2 Issue Price**") each warrant being convertible into 1 (One) Equity Share(s) of the Company of face value of ₹ 10 /- each (Rupees Ten Only) ("**Warrants 2**") to Zeal Global Opportunities Fund, a foreign portfolio investor (non-promoter category) ("**Allottee 3**"); and
- (iv) 16,92,924 (Sixteen Lakhs Ninety Two Thousand Nine Hundred and Twenty Four) warrants at a price of ₹ 945.11 (Nine Hundred and Forty Five and Paise Eleven only) per warrant ("**Warrant 3 Issue Price**") each warrant being convertible into 1 (One) Equity Share(s) of the Company of face value of ₹ 10 /- each (Rupees Ten Only) ("**Warrants 3**") to Zinnia Global Fund PCC - Cell Dewcap, a foreign portfolio investor (non-promoter category) ("**Allottee 4**").

(Warrants 1, Warrants 2 and Warrants 3 are collectively referred to as the "**Warrants**" and Subscription Shares, Warrants 1, Warrants 2 and Warrants 3 are collectively referred to as the "**Securities**") (Allottee 1, Allottee 2, Allottee 3 and Allottee 4 are collectively referred to as the "**Allottees**") in each case, by way of preferential allotment on a private placement basis ("**Preferential Allotment**").

7. Approval of notice of Extraordinary General Meeting of the members of the Company:

The Board of Directors of the Company has approved to convene an Extraordinary General Meeting on Wednesday, December 06, 2023, at 05:00 P.M. IST through video conference/ other audio-visual means and also approved the notice of Extraordinary General Meeting to be issued to the members of the Company.

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CIN - L24231GJ2003PLC042988



ANUPAM RASAYAN INDIA LTD.

The Board meeting commenced at 09:08 a. m. IST and concluded at 10:25 a. m. IST.

This outcome is also being hosted on the Company's website at 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

Ashish Gupta
Company Secretary & Compliance Officer

Encl: As above

Registered Office :

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Floor, Icon Rio, Behind Icon
Business Centre, Dumas Road,
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the 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 ended September 30, 2023 and year to date from April 01, 2023 to September 30, 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, as amended (the "Listing Regulations").
2. This 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, (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. 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 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 R. Shah

Akshay R. Shah
Partner

Membership No.103316

UDIN: 23103316 BGV FCH 4850

Place: Mumbai

Date: November 07, 2023



ANUPAM RASAYAN INDIA LTD.

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Amount (INR) in million except earning per share

Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME:						
Revenue from Operations (a)	3,170.72	2,884.60	3,139.60	6,055.32	6,237.91	12,841.23
Other Income (b)	35.30	98.60	(52.62)	133.90	(179.45)	21.86
Total Revenue (a)+(b)	3,206.02	2,983.19	3,086.98	6,189.21	6,058.46	12,863.09
EXPENSES:						
Cost of Materials Consumed	1,487.93	1,774.82	1,346.57	3,262.75	3,168.96	5,766.27
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(250.71)	(675.19)	(191.26)	(925.89)	(885.34)	(632.54)
Employee Benefits Expenses	134.87	136.18	141.49	271.06	268.18	544.70
Finance Costs	201.85	175.75	157.81	377.60	279.37	618.64
Depreciation, Amortization and Impairment Expenses	179.41	170.05	161.66	349.46	318.76	655.59
Other Expenses	886.90	866.22	892.60	1,753.12	1,764.94	3,488.08
Total Expenses	2,640.26	2,447.83	2,508.88	5,088.10	4,914.88	10,440.74
Profit Before Tax	565.76	535.36	578.10	1,101.12	1,143.58	2,422.35
Tax Expenses						
Current tax	99.01	93.69	142.53	192.70	245.06	555.00
Deferred tax	79.29	92.76	23.60	172.05	112.52	182.06
Profit after tax for the year	387.46	348.91	411.97	736.37	786.01	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	(1.38)	0.94	1.01	6.89	(27.23)
Income tax (expense)/income on remeasurements of the defined benefits plan	(0.69)	0.40	(0.27)	(0.29)	(2.01)	7.93
	1.69	(0.98)	0.67	0.71	4.88	(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	(11.53)	7.22	(6.63)	(4.31)	(24.83)	4.31



Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	3.36	(2.10)	1.93	1.26	7.23	(1.26)
	(8.17)	5.12	(4.70)	(3.06)	(17.60)	3.06
Other Comprehensive Income for the year (Net of Tax)	(6.48)	4.14	(4.03)	(2.35)	(12.72)	(16.24)
Total Comprehensive Income for the year	380.98	353.05	407.94	734.03	773.29	1,669.05
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,076.05	1,075.39	1,002.87	1,076.05	1,002.87	1,074.65
Earning per equity shares						
Basic Earnings per Equity Share (Not annualised)	3.60	3.24	4.11	6.84	7.84	16.25
Diluted Earnings per Equity Share (Not annualised)	3.59	3.24	4.10	6.83	7.82	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 six months ended September 30, 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 November 7, 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] Out of total proceeds of Qualified Institutional Placement (QIP) INR 4,999.90 millions, INR 1,562.90 million has been utilised for Capex projects, general corporate purpose and INR 313.00 millions for Issue related expenses upto September 30, 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 3,124.00 millions are lying with Bank Accounts and Fixed Deposits with Banks.

[4] The Board of Directors have declared an interim dividend of INR 0.5/- @ 5 % per Equity Share of face value of INR 10/- each.

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



For Anupam Rasayan India Limited

Anand Desai
Managing Director
(DIN:00038442)

Date: November 7, 2023

Place: Surat

ANUPAM RASAYAN INDIA LTD.

UNAUDITED STANDLONE STATEMENT OF ASSETS AND LIABILITIES FOR THE HALF YEAR ENDED
SEPTEMBER 30, 2023

Amount (INR) in million

Particulars	As at 30-09-2023	As at 31-03-2023
I. ASSETS:		
Non-Current Assets		
Property, Plant and Equipment	11,810.77	11,843.79
Rights-of-Use Assets	637.83	414.66
Capital Work-in-Progress	2,841.57	1,134.89
Intangible Assets	183.71	143.78
Financial Assets		
Investments	1,584.41	1,584.21
Loans and Advances	94.37	94.26
Other Financial Assets	1,242.11	868.06
Other Non-Current Assets	734.26	305.43
Subtotal	19,129.04	16,389.10
Current assets		
Inventories	9,431.45	8,799.47
Financial Assets		
Investments	200.66	-
Trade Receivables	6,126.95	3,731.98
Cash & Cash Equivalents	2,315.54	1,836.75
Other Bank Balance	1,531.01	3,677.05
Loans	24.87	29.17
Other Financial Assets	190.81	373.79
Other Current Assets	1,334.04	852.79
	21,155.34	19,301.00
TOTAL ASSETS	40,284.37	35,690.10
II. EQUITY AND LIABILITIES:		
Equity		
Equity Share Capital	1,076.05	1,074.65
Other Equity	23,126.49	22,519.80
Total Equity	24,202.55	23,594.46
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,585.86	3,550.32
Lease Liability	426.70	268.94
Deferred Tax Liabilities (Net)	900.21	728.16
	4,912.78	4,547.40
Current Liabilities		
Financial Liabilities		
Borrowings	7,041.53	4,325.56
Lease Liability	99.48	72.26
Trade Payables:		
Due to Micro and Small Enterprises	20.05	14.82
Due to other than Micro and Small Enterprises	3,413.22	2,826.52



Other Financial Liabilities	374.96	188.86
Provisions	75.20	29.60
Other Current Liabilities	80.84	23.56
Tax Liabilities (Net)	63.78	67.05
	11,169.05	7,548.24
TOTAL EQUITY AND LIABILITIES	40,284.37	35,690.10

For Anupam Rasayan India Limited



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

Anand Desai
 Managing Director
 (DIN:00038442)

Date: November 7, 2023

Place: Surat

ANUPAM RASAYAN INDIA LTD

UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2023

Amount (INR) in million

Particulars	As at 30-09-2023	As at 30-09-2022
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	1,101.12	1,143.58
Adjustments for:		
Financial charges	377.60	279.37
Depreciation & amortization	349.46	318.76
(Profit)/loss on sale / discard of Properties, Plant and Equipment	(0.00)	-
ESOP Expenses	3.63	47.50
Dividend Income	(16.73)	-
Unrealised income on Liquid Fund	(0.66)	-
Lease charges	1.04	0.48
Unrealised exchange differences	(35.20)	151.99
Operating profit before working capital changes	1,780.26	1,941.70
Adjustments for:		
(Increase)/decrease in inventories	(631.98)	(365.31)
(Increase)/decrease in trade and other receivables	(2,644.12)	(317.21)
(Increase)/decrease in loans and advances	4.31	(101.41)
(Increase)/decrease in other current assets	24.49	(2.29)
Increase/(decrease) in trade payables & other liabilities	819.96	(59.79)
Cash generated from operations before extra ordinary items	(647.08)	1,095.69
Direct taxes refund/(paid) [net]	(195.00)	(126.18)
Net cash generated from / (utilized in) operations	(842.08)	969.50
B. Cash flow from investing activities:		
Acquisition of Properties, Plant and Equipment	(2,463.22)	(1,080.01)
Proceeds from sale of Properties, Plant and Equipment	39.26	0.02
Non Current Deposit given	(385.90)	-
Purchase of non-current investments	(0.10)	(101.68)
Purchase of current investments	(200.00)	-
Movement in Bank Fixed Deposits/Earmarked bank balance	2,146.04	220.41
Net cash generated from / (utilized in) investing activities	(863.93)	(961.27)
C. Cash flow from financing activities:		
Financial charges (interest paid)	(356.46)	(261.15)
Payment of lease liabilities	(81.25)	(45.01)
(Repayments)/Proceeds from non-current borrowings	71.72	(513.93)
(Repayments)/Proceeds from other borrowings (net)	2,680.34	989.98
Proceeds from fresh issue of Equity share capital	1.41	0.40
Security premium received	30.24	8.67
Dividend Paid	(161.20)	(140.40)
Net cash generated from financing activities	2,184.80	38.55
Net (decrease)/increase in cash and cash equivalents	478.79	46.78
Cash and cash equivalents at beginning of the Year	1,836.75	420.62
Cash and cash equivalents at closing of the Year	2,315.54	467.40



Cash and cash equivalents comprise of:

Cash on Hand	5.13	5.17
Balance with Scheduled Banks in Current accounts	2,305.93	460.09
Balance in foreign currency	4.48	2.14
Total	2,315.54	467.40



For Anupam Rasayan India Limited

A handwritten signature in blue ink, appearing to be "Anand Desai", with a stylized flourish extending to the right.

Anand Desai
Managing Director
(DIN:00038442)

Date: November 7, 2023

Place: Surat

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the 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** ("Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 ("the Statement") attached herewith, being submitted by the Holding pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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, "Interim Financial Reporting" (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting 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;
 1. Anupam Rasayan India Limited - Holding Company
 2. Jainam Intermediates Private Limited - Wholly Owned Subsidiary
 3. ARIL Transmodal Logistic Private Limited - Wholly Owned Subsidiary
 4. ARIL Fluorospeciality Private Limited - Wholly Owned Subsidiary
 5. Tanfac Industries Limited – Subsidiary Company over which the Holding Company exercises effective control
 6. Tangent Science Private Limited - Associate Company of Jainam Intermediates Private Limited
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



Aswani

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

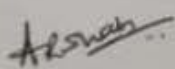
aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing 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 assets Rs. 146.52 million as at September 30, 2023, total revenue of Rs. 41.75 million and Rs. 88.80 million, total net profit after tax of Rs. (0.92) million and Rs. 0.36 million and total comprehensive income of Rs. (0.92) million and Rs. 0.36 million for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively and net Cash outflow Rs. (0.52) million for half year ended September 30, 2023, and
- (b) One Subsidiary, whose interim financial results reflect total assets Rs. 2,636.95 million as at September 30, 2023, total revenue of Rs. 829.79 million and Rs. 1,916.75 million, total net profit after tax of Rs. 113.71 million and Rs. 297.63 million and total comprehensive income of Rs. 114.41 million and Rs. 298.33 million for the quarter ended September 30, 2023 and for the period from April 01, 2023 to September 30, 2023 respectively, and

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.

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


Akshay R. Shah
Partner

Membership No.103316
UDIN: 23103316BGWFC16457
Place: Mumbai
Date: November 07, 2023



ANUPAM RASAYAN INDIA LTD.

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

Amount (INR) in million except earning per share

Particulars	Quarter Ended			Half Year Ended		Financial Year Ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31,2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME:						
Revenue from Operations (a)	3,921.48	3,863.91	3,927.93	7,785.39	7,364.39	16,019.05
Other Income (b)	34.62	123.72	(96.46)	158.34	(189.77)	85.69
Total Revenue (a)+(b)	3,956.10	3,987.63	3,831.47	7,943.73	7,174.62	16,104.74
EXPENSES:						
Cost of Materials Consumed	1,872.33	2,297.67	1,833.21	4,170.00	3,918.21	7,675.94
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	-246.99	(667.45)	(216.60)	(914.44)	(925.30)	(640.37)
Employee Benefits Expenses	185.03	186.13	180.69	371.16	324.32	689.04
Finance Costs	204.26	178.05	160.17	382.30	282.38	626.61
Depreciation, Amortization and Impairment Expenses	198.49	186.79	177.20	385.28	340.72	710.81
Other Expenses	1,036.33	1,033.43	1,022.63	2,069.76	1,953.44	3,980.86
Total Expenses	3,249.45	3,214.62	3,157.29	6,464.07	5,893.77	13,042.88
Profit before exceptional items and tax	706.65	773.01	674.18	1,479.66	1,280.85	3,061.86
Share of net Profit/(Loss) of associates	-	-	(0.00)	-	14.52	14.75
Profit Before Tax	706.65	773.01	674.18	1,479.66	1,295.37	3,076.61
Tax Expenses						
Current tax	138.82	158.22	173.08	297.04	285.07	725.76
Deferred tax	80.91	92.26	23.00	173.17	112.54	182.39
Profit after tax for the year	486.92	522.53	478.10	1,009.45	897.76	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	3.31	(1.38)	(0.13)	1.94	5.82	(28.07)
Income tax (expense)/income on remeasurements of the defined benefits plan	(0.93)	0.40	0.00	(0.53)	(1.73)	8.15
	2.39	(0.98)	(0.12)	1.41	4.09	(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	(11.53)	7.22	(6.63)	(4.31)	(24.83)	4.31
Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	3.36	(2.10)	1.93	1.26	7.23	(1.26)
	(8.17)	5.12	(4.70)	(3.06)	(17.60)	3.05
Other Comprehensive Income for the year (Net of Tax)	(5.79)	4.14	(4.83)	(1.65)	(13.51)	(16.86)



Total Comprehensive Income for the year	481.13	526.67	473.27	1,007.80	884.25	2,151.60
Net Profit attributable to						
Owners of the company	406.86	386.04	415.69	792.90	812.56	1,808.45
Non Controlling intrest	80.06	136.49	62.41	216.54	85.20	360.01
Other Comprehensive Income attributable to						
Owners of the company	(6.30)	4.14	(4.24)	(2.17)	(12.92)	(16.40)
Non Controlling intrest	0.52	-	(0.59)	0.52	(0.59)	(0.46)
Total Income attributable to						
Owners of the company	400.55	390.18	411.45	790.74	799.64	1,792.05
Non Controlling intrest	80.57	136.49	61.82	217.06	84.61	359.55
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,076.05	1,075.39	1,002.87	1,076.05	1,002.87	1,074.65
Earning per equity shares - Owners share						
Basic Earnings per Equity Share (Not annualised)	3.78	3.59	4.15	7.36	8.10	17.44
Diluted Earnings per Equity Share (Not annualised)	3.77	3.58	4.13	7.35	8.08	17.40
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 half year ended September 30, 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 November 7, 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] Out of total proceeds of Qualified Institutional Placement (QIP) INR 4,999.90 millions, INR 1,562.90 million has been utilised for Capex projects, general corporate purpose and INR 313.00 millions for Issue related expenses upto September 30, 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 3,124.00 millions are lying with Bank Accounts and Fixed Deposits with Banks.

[4] The Board of Directors have declared an interim dividend of INR 0.5/- @ 5% per Equity Share of face value of INR 10/- each.

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



For Anupam Rasayan India Limited

Anand Desai
Managing Director
(DIN:00038442)

Date: November 7, 2023

Place: Surat

ANUPAM RASAYAN INDIA LTD.

Amount (INR) in million

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2023

Particulars	As at 30-09-2023	As at 31-03-2023
I. ASSETS:		
Non-Current Assets		
Property, Plant and Equipment	12,431.83	12,381.87
Rights-of-Use Assets	637.83	414.66
Capital Work-in-Progress	2,958.34	1,203.42
Intangible Assets	183.71	143.78
Goodwill	1,232.05	1,232.05
Financial Assets		
Investments	14.19	14.19
Loans and Advances	94.37	94.26
Other Financial Assets	1,244.37	869.37
Other Non-Current Assets	743.80	313.68
Subtotal	19,540.49	16,667.29
Current assets		
Inventories	10,107.78	9,314.66
Financial Assets		
Investments	839.17	656.24
Trade Receivables	6,352.74	4,150.80
Cash & Cash Equivalents	2,337.25	1,878.09
Other Bank Balance	1,651.31	3,764.87
Loans	24.87	147.44
Other Financial Assets	199.22	374.62
Other Current Assets	1,373.62	825.19
	22,885.95	21,111.91
TOTAL ASSETS	42,426.45	37,779.20
II. EQUITY AND LIABILITIES:		
Equity		
Equity Share Capital	1,076.15	1,074.65
Other Equity	23,315.15	22,651.23
Total Equity	24,391.30	23,725.87
Non Controlling Interest	1,523.25	1,354.82
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,600.95	3,550.32
Lease Liability	426.70	268.94
Provisions	10.58	11.04
Deferred Tax Liabilities (Net)	933.46	760.29
	4,971.69	4,590.58
Current Liabilities		
Financial Liabilities		
Borrowings	7,043.59	4,325.56
Lease Liability	99.48	72.26
Trade Payables:		
Due to Micro and Small Enterprises	38.49	33.16
Due to other than Micro and Small Enterprises	3,534.97	3,192.56
Other Financial Liabilities	380.57	194.47



Provisions	195.68	133.35
Other Current Liabilities	165.77	78.93
Tax Liabilities (Net)	81.66	77.64
	11,540.21	8,107.93
TOTAL EQUITY AND LIABILITIES	42,426.45	37,779.20

For Anupam Rasayan India Limited



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

Anand Desai
 Managing Director
 (DIN:00038442)

Date : November 7, 2023

Place: Surat

ANUPAM RASAYAN INDIA LTD		
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023		
<i>Amount (INR) in million</i>		
PARTICULARS	As at 30-09-2023	As at 30-09-2022
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	1,479.66	1,295.37
Adjustments for:		
Financial charges	381.99	282.38
Depreciation & amortization	385.28	340.72
(Profit)/loss on sale of Properties, Plant and Equipment	0.00	(0.78)
ESOP Expenses	3.63	47.50
Lease charges	1.04	0.48
Unrealised exchange differences	(31.47)	151.99
Provision for Liabilities no longer required written back	(11.71)	-
Loss / (Profit) on Fair Valuation of Investment	(6.92)	-
Loss / (Profit) on Sale of Investment	(19.80)	-
Interest & Dividend Income	(2.90)	(0.13)
Provision for Inventories	1.13	1.37
Operating profit before working capital changes	2,179.91	2,118.90
Adjustments for:		
(Increase)/decrease in inventories	(794.25)	(345.69)
(Increase)/decrease in trade and other receivables	(2,375.55)	(236.99)
(Increase)/decrease in loans and advances	119.17	(95.24)
(Increase)/decrease in other current assets	19.43	(2.29)
Increase/(decrease) in trade payables & other liabilities	480.55	(95.86)
Cash generated from operations before extra ordinary items	(370.74)	1,342.84
Direct taxes refund/(paid) [net]	(286.26)	(163.84)
Net cash generated from / (utilized in) operations	(657.00)	1,178.99
B. Cash flow from investing activities:		
Acquisition of Properties, Plant and Equipment	(2,630.29)	(1,134.91)
Proceeds from sale of Properties, Plant and Equipment	39.26	1.02
Non Current Deposit given	(385.90)	-
Purchase of non-current investments	(994.99)	(228.75)
Purchase of current investments	(200.00)	-
Movement in Bank Fixed Deposits/Earmarked bank balance	2,146.04	220.41
Sales of investment	1,038.79	-
Interest and Dividend Income	2.90	0.13
Investment In Mutual Funds / Bank Fixed Deposits	(32.48)	-
Net cash generated from / (utilized in) investing activities	(1,016.67)	(1,142.12)
C. Cash flow from financing activities:		
Financial charges (interest paid)	(360.84)	(264.15)
Payment of lease liabilities	(81.25)	(45.01)
(Repayments)/Proceeds from non-current borrowings	88.87	(513.93)
(Repayments)/Proceeds from other borrowings (net)	2,680.34	989.98



Proceeds from fresh issue of Equity share capital	1.51	0.40
Security premium received	30.24	8.67
Dividend Paid	(226.03)	(181.11)
Net cash generated from financing activities	2,132.83	(5.16)
Net (decrease)/increase in cash and cash equivalents	459.16	31.72
Cash and cash equivalents at beginning of the Year	1,878.09	422.60
Cash and cash equivalents acquired on business combination	-	54.90
Cash and cash equivalents at closing of the Year	2,337.25	509.22
Cash and cash equivalents comprise of:		
Cash on Hand	5.78	5.81
Cash Credit Account	19.96	31.34
Balance with Scheduled Banks in Current accounts	2,307.03	469.93
Balance in foreign currency	4.48	2.14
Total	2,337.25	509.22



Date: November 7, 2023

Place: Surat

Anand Desai
Managing Director
(DIN:00038442)