

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

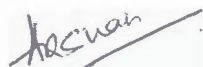
1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel : 2285 5770 Fax: 2283 4243 E-mail : contact@rajendraco.com

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 December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ("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 there under 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 there under 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
Partner

Membership No.103316
UDIN: 22103316ABLCJA6294
Place: Mumbai
Date: 11th February, 2022



ANUPAM RASAYAN INDIA LTD.

UNAUDITED STATEMENT OF STANDALONE FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Amount (INR) in million except earning per share

Particulars	QUARTER ENDED			NINE MONTHS ENDED		FINANCIAL YEAR ENDED
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
INCOME:						
Revenue from Operations (a)	2,661.62	2,489.24	1,841.22	7,487.67	5,392.20	8,108.88
Other Income (b)	49.61	62.37	54.70	154.86	239.39	264.31
Total Income (a)+(b)	2,711.22	2,551.62	1,895.92	7,642.52	5,631.59	8,373.19
EXPENSES:						
Cost of Materials Consumed	1,664.11	1,579.45	1,167.97	4,821.82	3,148.20	4,704.05
Purchase of Stock in Trade	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(764.39)	(676.11)	(606.41)	(2,142.03)	(965.99)	(1,307.10)
Employee Benefits Expense	122.80	127.77	70.51	359.17	204.01	324.43
Finance Costs	52.30	52.17	144.15	170.57	495.58	685.43
Depreciation, Amortization and Impairment Expense	154.95	148.15	131.45	446.88	383.16	516.52
Other Expenses	886.19	823.87	677.90	2,457.46	1,703.81	2,455.62
Total Expenses	2,115.95	2,055.30	1,585.57	6,113.88	4,968.77	7,378.95
Profit Before Tax	595.27	496.32	310.35	1,528.65	662.82	994.24
Tax Expenses						
Current tax	95.88	92.38	54.76	273.34	117.98	175.29
Deferred tax	120.56	45.67	41.29	198.43	67.60	52.99
Short Provision of Tax Expenses of earlier year(s)	-	-	-	-	-	66.74
Profit after tax for the year	378.83	358.27	214.29	1,056.88	477.25	699.21
Other Comprehensive Income						
A Items that will not be reclassified to Profit or Loss :						
Gain/(loss) on remeasurements of the defined benefits plan	1.43	(6.63)	(1.38)	(16.67)	(17.50)	(14.44)
Income tax (expenses)/income on remeasurements of the defined benefits plan	(0.69)	4.51	0.24	5.82	3.06	2.52
	0.74	(2.12)	(1.14)	(10.85)	(14.44)	(11.91)



B Items that may be reclassified to Profit or Loss:						
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	(1.70)	-	5.09	5.38
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	0.30	-	(0.89)	(0.94)
	-	-	(1.40)	-	4.20	4.44
Other Comprehensive Income for the year (Net of Tax)	0.74	(2.12)	(2.54)	(10.85)	(10.24)	(7.47)
Total Comprehensive Income for the year	379.57	356.14	211.75	1,046.04	467.01	691.75
Paid-up Equity Share Capital (Face value of INR 10 per share)	999.22	999.22	862.07	999.22	862.07	999.22
Other Equity	-	-	-	-	-	14,726.86
Earnings per Equity share						
Basic Earnings per Equity Share (Not annualised)	3.79	3.59	2.62	10.58	5.98	8.51
Diluted Earnings per Equity Share (Not annualised)	3.78	3.57	2.62	10.54	5.98	8.51
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, 2021 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed by the Audit Committee of the Board of Directors of the Company and thereafter were approved and taken on record by the Board of Directors in their meeting held on 11th February, 2022. An interim review of the above results has been carried out by the statutory auditors of the Company.

[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] The Company has taken into account the potential impacts of Covid-19 in the preparation of Standalone Financial Results. Based on the information currently available there is no material impact on the carrying amount of assets and hence no provision for any impairment is required. As the situation unfolds in future, the eventful impact may be different from the estimates made as on the date of approval of these Standalone Financial Results.

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

For Anupam Rasayan (India) Limited



Date: 11th February, 2022
Place: Surat

Anand Desai
Managing Director
(DIN: 00038442)

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

1311 Dalamal Tower 211 Nariman Point Mumbai 400021 Tel: 2285 5770 Fax: 2283 4243 E-mail : contact@rajendraco.com

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 subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), its associate for the quarter ended December 31, 2021 and year to date from April 01, 2021 to December 31, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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. 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;

Anupam Rasayan India Limited- Holding Company
Jainam Intermediates Private Limited - Wholly Owned Subsidiary
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 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.



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6. We did not review the interim financial results of
- (a) one wholly owned Subsidiary, whose interim financial results reflect total revenue of Rs. 47.98 million and Rs. 174.96 million, total net profit after tax of Rs. 0.43 million and Rs. 5.20 million and total comprehensive income of Rs. 0.43 million and Rs. 5.20 million for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, and
- (b) One associate whose financial statements reflects Group's share of net loss of Rs. 0.91 million and Rs. 1.21 million and Group's share of total comprehensive loss of Rs. 0.91 million and Rs. 1.21 million for the quarter ended December 31, 2021 and for the period from April 01, 2021 to December 31, 2021 respectively, as considered in the statement.

These interim financial results have been reviewed by other independent auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and 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

Aas was

Akshay R. Shah
Partner
Membership No.103316
UDIN: 22103316ABLDPX2817
Place: Mumbai
Date: 11th February, 2022



ANUPAM RASAYAN INDIA LTD.

UNAUDITED STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Amount (INR) in million except earning per share

Particulars	QUARTER ENDED			NINE MONTHS ENDED		FINANCIAL YEAR ENDED
	December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
INCOME						
Revenue from Operations (a)	2,661.62	2,489.24	1,840.91	7,487.67	5,392.20	8,108.88
Other Income (b)	49.61	62.37	54.70	154.86	239.42	264.33
Total Income (a)+(b)	2,711.22	2,551.62	1,895.62	7,642.52	5,631.61	8,373.21
EXPENSES						
Cost of Materials Consumed	1,664.84	1,573.22	1,165.18	4,813.52	3,142.58	4,693.57
Purchase of Stock in Trade	-	-	-	-	-	-
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(764.39)	(676.11)	(606.41)	(2,142.03)	(965.99)	(1,303.95)
Employee Benefits Expense	122.80	127.77	70.51	359.17	204.01	324.43
Finance Costs	52.30	52.17	144.15	170.57	495.58	685.43
Depreciation, Amortization and Impairment Expense	154.95	148.15	131.45	446.88	383.16	516.52
Other Expenses	887.56	824.42	678.02	2,459.59	1,703.99	2,457.18
Total Expenses	2,118.06	2,049.62	1,582.91	6,107.71	4,963.32	7,373.18
Profit Before Tax	593.16	502.00	312.71	1,534.81	668.29	1,000.03
Share of net Profit/(Loss) of associates	(0.21)	(0.34)	-	(0.55)	(0.01)	-
Profit after share of profit of associates	592.95	501.66	312.71	1,534.26	668.28	1,000.03
Tax Expenses						
Current tax	96.03	92.79	55.10	275.07	119.10	177.28
Deferred tax	117.90	48.34	41.16	198.43	67.60	52.99
Short Provision of Tax Expenses of earlier year(s)	-	-	-	-	0.06	65.80
Profit after tax for the year	379.03	360.53	216.46	1,060.76	481.52	702.96
Other Comprehensive Income						
A Items that will not be reclassified to Profit or Loss :						
Gain/(loss) on remeasurements of the defined benefits plan	1.43	(6.63)	(1.38)	(16.67)	(17.50)	(14.44)
Income tax (expenses)/income on remeasurements of the defined benefits plan	(0.69)	4.51	0.24	5.82	3.06	2.52
	0.74	(2.12)	(1.14)	(10.85)	(14.44)	(11.91)



B Items that may be reclassified to Profit or Loss :						
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	(1.70)	-	5.09	5.38
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	-	0.30	-	(0.89)	(0.94)
	-	-	(1.40)	-	4.20	4.44
Other Comprehensive Income for the year (Net of Tax)	0.74	(2.12)	(2.54)	(10.85)	(10.24)	(7.47)
Total Comprehensive Income for the year	379.77	358.40	213.92	1,049.92	471.28	695.49
Paid-up Equity Share Capital (Face value of INR 10 per share)	999.22	999.22	862.07	999.22	862.07	999.22
Other Equity	-	-	-	-	-	14,734.80
Earnings per Equity share						
Basic Earnings per Equity Share (Not annualised)	3.79	3.61	2.65	10.62	6.04	8.56
Diluted Earnings per Equity Share (Not annualised)	3.78	3.59	2.65	10.57	6.04	8.56
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, 2021 have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed by the Audit Committee of the Board of Directors of the Company and thereafter were approved and taken on record by the Board of Directors in their meeting held on 11th February, 2022. An interim review of the above results has been carried out by the statutory auditors of the Company.

[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] The Company has taken into account the potential impacts of Covid-19 in the preparation of consolidated Financial Results. Based on the information currently available there is no material impact on the carrying amount of assets and hence no provision for any impairment is required. As the situation unfolds in future, the eventful impact may be different from the estimates made as on the date of approval of these consolidated Financial Results.

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

For Anupam Rasayan (India) Limited



Date: 11th February, 2022
Place: Surat

Anand Desai
Managing Director
(DIN: 00038442)