

**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, 2022 ("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 – Associate Company  
Tangent Science Private Limited - Associate Company of Jainam Intermediates Private Limited

- b) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2022.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 as amended ("the Act") Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



### **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.



**RAJENDRA & CO.**  
**CHARTERED ACCOUNTANTS**

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group 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.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- (a) The accompanying Statement includes financial statements, in respect of one wholly owned Subsidiary, whose financial statements reflects total assets of Rs. 67.17 million as at March 31, 2022, and total revenues of Rs. 52.25 million and Rs. 227.21 million, and total net profit after tax of Rs. 2.98 million and Rs. 8.18 million and total comprehensive income of Rs. 2.98 million and Rs. 8.18 million for the quarter and year ended on that date respectively, and net cash outflows of Rs. 0.8 million for the year ended on that date, whose financial statements have been audited by its independent auditor.
- (b) Two associates whose financial statements reflects Group's share of net profit of Rs. 7.74 million and net profit of Rs. 6.53 million, Group's share of total comprehensive income of Rs. 7.74 million and total comprehensive income of Rs. 6.53 million for the quarter and 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



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

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

The Statements includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2022 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: 22103316AIWRSJ1608  
Place: Mumbai  
Date: 12<sup>th</sup> May, 2022

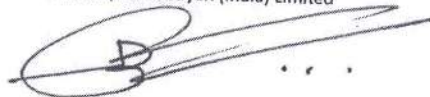


# ANUPAM RASAYAN INDIA LTD.

## AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2022

Particulars	Amount (INR) in million	
	As at 31-03-2022	As at 31-03-2021
	Audited	Audited
<b>I. ASSETS:</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	11,466.66	10,656.01
Rights-of-Use Assets	440.65	378.79
Capital Work-in-Progress	437.01	432.24
Intangible Assets	115.01	115.87
Financial Assets		
Investments		
Loans	1,488.19	0.22
Other Financial Assets	86.42	80.32
Other Non-Current Assets	227.91	194.05
	177.31	217.90
	14,439.15	12,075.40
<b>Current assets</b>		
Inventories		
Financial Assets	8,631.90	4,922.17
Trade Receivables		
Cash & Cash Equivalents	2,800.95	2,054.89
Other Bank Balance	422.60	2,411.66
Loans	1,674.52	545.41
Other Financial Assets	40.41	34.04
Other Current Assets	330.91	218.03
	565.04	718.44
<b>TOTAL ASSETS</b>	<b>14,466.34</b>	<b>10,904.64</b>
	<b>28,905.49</b>	<b>22,980.04</b>
<b>II. EQUITY AND LIABILITIES:</b>		
<b>Equity</b>		
Equity Share Capital		
Other Equity	1,002.47	999.22
<b>Total Equity</b>	<b>16,266.03</b>	<b>14,734.80</b>
	<b>17,268.50</b>	<b>15,734.02</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>Borrowings</b>		
Lease Liability	4,944.77	2,473.89
Deferred Tax Liabilities (Net)	195.01	322.32
	546.49	243.82
	5,686.28	3,040.02
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
<b>Borrowings</b>		
Lease Liability	3,013.73	1,394.72
Trade Payables:	208.64	40.41
Due to Micro and Small Enterprises		
Due to other than Micro and Small Enterprises	8.42	3.30
Other Financial Liabilities	2,269.41	1,992.97
Provisions	34.22	230.23
Other Current Liabilities	92.00	153.25
Current Tax Liabilities (Net)	188.45	300.92
	135.85	90.21
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,950.71</b>	<b>4,206.00</b>
	<b>28,905.49</b>	<b>22,980.04</b>

For Anupam Rasayan (India) Limited



Managing Director  
Anand Desai  
(DIN: 00038442)

Date : 12th May, 2022  
Place: Surat



**ANUPAM RASAYAN INDIA LTD.**

**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022**

Particulars	Amount (INR) in million except earning per share				
	QUARTER ENDED			FINANCIAL YEAR ENDED	
	March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
	Audited	Audited	Audited	Audited	Audited
<b>INCOME</b>					
Revenue from Operations (a)					
Other Income (b)	3,172.35	2,661.62	2,716.68	10,660.01	8,108.88
Total Income (a)+(b)	(3.80)	49.61	26.71	151.06	266.13
	3,168.55	2,711.22	2,743.39	10,811.07	8,375.00
<b>EXPENSES</b>					
Cost of Materials Consumed					
Purchase of Stock in Trade	2,103.45	1,664.84	1,550.99	6,916.97	4,693.57
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade					
Employee Benefits Expense	(1,075.94)	(764.39)	(337.96)	(3,217.99)	(1,303.95)
Finance Costs	125.87	122.80	120.42	485.04	324.43
Depreciation, Amortization and Impairment Expense	137.69	52.30	189.85	308.27	685.43
Other Expenses	154.28	154.95	133.36	601.16	516.52
Total Expenses	1,045.97	887.56	754.98	3,505.56	2,458.97
	2,491.33	2,118.06	2,411.64	8,599.04	7,374.97
Profit Before Tax					
Share of not Profit/(Loss) of associates	677.22	593.16	331.75	2,212.03	1,000.04
Profit after share of profit of associates	7.08	(0.21)	0.01	6.53	
	684.30	592.95	331.76	2,218.56	1,000.04
Tax Expenses					
Current tax					
Deferred tax	119.03	96.03	58.19	394.10	177.28
Short Provision of Tax Expenses of earlier year(s)	104.25	117.90	(14.61)	302.68	52.99
			66.74		66.80
Profit after tax for the year	461.02	379.03	221.44	1,521.79	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	(3.57)	1.43	3.06	(20.24)	(14.44)
Income tax (expenses)/income on remeasurements of the defined benefits plan	1.25	(0.69)	(0.54)	7.07	2.52
	(2.32)	0.74	2.53	(13.17)	(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	5.82		0.30	5.82	5.38
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(1.02)		(0.05)	(1.02)	(0.94)
	4.80		0.24	4.80	4.44
Other Comprehensive income for the year (Net of Tax)	2.48	0.74	2.77	(8.36)	(7.47)
Total Comprehensive Income for the year	463.51	379.77	224.21	1,513.42	695.49
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,002.47	999.22	999.22	1,002.47	999.22
Other Equity				16,266.03	14,734.80
Earnings per Equity share					
Basic Earnings per Equity Share	4.61	3.78	2.70	15.22	8.56
Diluted Earnings per Equity Share	4.60	3.78	2.70	15.18	8.56
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, 2022 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 12, 2022.

[2] The Board of Directors have recommended a dividend of INR 1/- @ 10% per Equity share of facevalue of INR 10/- each, subject to approval from the shareholders at the ensuing AGM.

[3] Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators of business segment/s in which the company operates. The Company is primarily engaged in the business of custom synthesis and manufacturing of specialty chemicals which the management and CODM recognise as the sole business segment. Hence, disclosure of segment-wise information is not required and accordingly not provided.

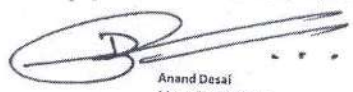
[4] Total proceeds of Initial public offer (IPO) INR 7,600 millions has been utilised as per object of IPO as per Prospectus filed with Securities and Exchange Board of India (SEBI) on March 17, 2021.

[5] The Company has vide a Share Purchase agreement dated 1st February, 2022 acquired 24.96% equity shares of Rs. 10/- each of TANFAC Industries Limited ("Tanfac") and obtained joint control over the Tanfac along with Tamilnadu Industrial Development Corporation Limited and accordingly, it is accounted as an Associate Company in these consolidated results.

Further, As required by SEBI (SAST) Regulations, the Company has made an open offer ("offer") for acquisition of a further 26% of the equity shares from the public Shareholders of TANFAC. The said offer has been closed on 06th May, 2022 and results of the said open offer are awaited on the date of these results.

[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: 12th May, 2022  
Place: Surat

