

RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of ANUPAM RASAYAN INDIA LIMITED (the "Company") pursuant to the requirements of 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, 2024 (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 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") and other accounting principles generally accepted in India, of the net profit, total comprehensive income and other financial information of the Company for the quarter and the year ended March 31, 2024.

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 standalone 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 a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard, 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.



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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 gives 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 the 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 standalone 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.



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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.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, make 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 Statement includes the results for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024, and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under Listing Regulations. Our opinion on the Audit of the Standalone financial results for the year ended March 31, 2024 is not modified in respect of this matter

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

Akshay Shah

Akshay Shah
Partner
Membership No.: 103316
UDIN: 24103316 BKBMW S 6530
Mumbai
Date: May 18, 2024



ANUPAM RASAYAN INDIA LTD.

AUDITED STANDLONE BALANCE SHEET AS AT YEAR ENDED MARCH 31, 2024

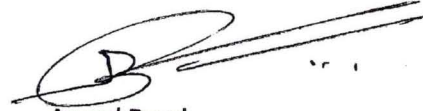
Amount (INR) in million

Particulars	As at 31-03-2024	As at 31-03-2023
I. ASSETS:		
Non-Current Assets		
Property, Plant and Equipment	11,916.16	11,843.79
Rights-of-Use Assets	639.03	414.66
Capital Work-in-Progress	5,789.02	1,134.89
Intangible Assets	214.02	143.78
Financial Assets		
Investments	1,594.23	1,584.31
Loans and Advances	94.03	94.26
Other Financial Assets	1,561.72	868.06
Other Non-Current Assets	1,251.65	305.43
Subtotal	23,059.86	16,389.19
Current assets		
Inventories	9,913.13	8,799.47
Financial Assets		
Investments	-	-
Trade Receivables	5,446.77	3,731.98
Cash & Cash Equivalents	2,414.13	1,836.75
Other Bank Balance	372.65	3,677.05
Loans	26.78	29.17
Other Financial Assets	53.28	373.79
Current Tax Assets (Net)	63.56	-
Other Current Assets	2,158.93	852.79
	20,449.23	19,301.00
TOTAL ASSETS	43,509.09	35,690.19
II. EQUITY AND LIABILITIES:		
Equity		
Equity Share Capital	1,097.86	1,074.65
Other Equity	26,267.66	22,519.80
Total Equity	27,365.51	23,594.45
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,953.81	3,550.32
Lease Liability	398.76	268.94
Deferred Tax Liabilities (Net)	1,127.55	728.16
	3,480.12	4,547.41



Current Liabilities		
Financial Liabilities		
Borrowings	8,211.01	4,325.56
Lease Liability	104.95	72.26
Trade Payables:		
Due to Micro and Small Enterprises	53.66	14.82
Due to other than Micro and Small Enterprises	3,829.81	2,826.52
Other Financial Liabilities	264.85	188.96
Provisions	56.84	29.60
Other Current Liabilities	142.34	23.56
Tax Liabilities (Net)	-	67.05
	12,663.46	7,548.33
TOTAL EQUITY AND LIABILITIES	43,509.09	35,690.19

For Anupam Rasayan India Limited



Anand Desai
Managing Director
(DIN:00038442)

Date : May 18, 2024

Place: Surat



ANUPAM RASAYAN INDIA LTD.					
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024					
Amount (INR) in million except earning per share					
Particulars	Quarter Ended			Financial Year Ended	
	Mar-24	Dec-23	Mar-23	As at 31-03-2024	As at 31-03-2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
INCOME:					
Revenue from Operations (a)	3,084.56	2,147.13	3,713.43	11,287.00	12,841.23
Other Income (b)	110.85	14.33	179.69	259.08	21.86
Total Revenue (a)+(b)	3,195.41	2,161.46	3,893.12	11,546.08	12,863.09
EXPENSES:					
Cost of Materials Consumed	770.37	1,022.36	1,590.41	5,055.47	5,766.27
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	583.00	(448.26)	144.63	(791.15)	(632.54)
Employee Benefits Expenses	121.82	151.95	119.24	544.82	544.70
Finance Costs	245.95	250.41	199.53	873.96	618.64
Depreciation, Amortization and Impairment Expenses	184.96	184.31	168.12	718.73	655.59
Other Expenses	870.78	783.86	934.40	3,407.76	3,488.08
Total Expenses	2,776.88	1,944.62	3,156.32	9,809.60	10,440.74
Profit Before Tax	418.53	216.84	736.79	1,736.48	2,422.35
Tax Expenses					
Current tax	73.24	37.95	195.00	303.88	555.00
Deferred tax	62.11	165.23	28.99	399.39	182.06
Short Provision of Tax Expenses of earlier year(s)	-	(139.72)	-	(139.72)	-
Profit after tax for the year	283.18	153.38	512.80	1,172.93	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	(20.59)	2.38	(24.29)	(17.20)	(27.23)
Income tax (expense)/income on remeasurements of the defined benefits plan	7.00	(0.69)	7.07	6.01	7.93
	(13.59)	1.69	(17.22)	(11.19)	(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	4.04	3.92	23.02	3.64	4.31
Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(1.39)	(1.14)	(6.70)	(1.27)	(1.26)
	2.65	2.78	16.32	2.37	3.06
Other Comprehensive Income for the year (Net of Tax)	(10.94)	4.47	(0.90)	(8.82)	(16.24)



Total Comprehensive Income for the year	272.24	157.85	511.90	1,164.11	1,669.05
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,097.86	1,095.15	1,074.65	1,097.86	1,074.65
Earning per equity shares					
Basic Earnings per Equity Share (Not annualised)	2.58	1.42	4.94	10.84	15.25
Diluted Earnings per Equity Share (Not annualised)	2.59	1.41	4.93	10.83	16.21
Face value per Equity Share	10.00	10.00	10.00	10.00	10.00

Notes:

[1] The above Standalone financial results for the quarter and year ended March 31, 2024, 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 18, 2024.

[2] Based on the management approach as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the company's performance and allocates resources based on an analysis of various performance indicators of the 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 million, INR 4,037.30 million has been utilized for Capex projects, general corporate purposes, and INR 313.00 million for Issue related expenses up to March 31, 2024, 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 649.60 million are lying with Bank Accounts and Fixed Deposits with Banks.

[4] During the year, the Company has raised money by issue of 19,04,540 equity shares on a preferential basis amounting to INR 1,800.00 million and by issue of 39,14,886 convertible warrants amounting to INR 3,700 million (out of which the company has received 25% of the issue price of warrants during the year amounting to INR 925.00 million). Out of the total proceeds of INR 2,725.00 million received during the year (representing INR 1,800.00 million towards equity shares issued on preferential basis and INR 925.00 million towards convertible warrants), INR 2,546.88 million have been utilised for the repayment of Loans and balance proceeds of INR 178.12 million are lying with Bank.

[5] The Board of Directors have recommended final dividend of INR 0.75/- @ 7.5 % per Equity Share of face value of INR 10/- each.

[6] The figures for the quarter ended March 31, 2024, and March 31, 2023, are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to Nine months of the relevant financial year which were subjected to limited review.

[7] 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: May 18, 2024

Place: Surat



ANUPAM RASAYAN INDIA LTD

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

Amount (INR) in million

Particulars	As at 31-03-2024	As at 31-03-2023
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	1,736.48	2,422.35
Adjustments for:		
Financial charges	873.96	618.64
Depreciation & amortization	718.73	655.59
(Profit)/loss on Sale / Discard of Properties, Plant and Equipment	(55.40)	33.72
ESOP Expenses	3.36	76.95
Other non-cash Expenses	5.78	-
Dividend Income	(16.73)	(14.15)
Gain on sale of Mutual Fund	(7.47)	-
Lease charges	2.17	0.96
Unrealised exchange differences	(102.19)	88.36
Operating profit before working capital changes	3,158.70	3,882.42
Adjustments for:		
(Increase)/decrease in inventories	(1,113.65)	(169.24)
(Increase)/decrease in trade and other receivables	(2,664.45)	(1,403.74)
(Increase)/decrease in loans and advances	3.21	11.70
Increase/(decrease) in trade payables & other liabilities	1,124.25	658.79
Cash generated from operations before extra ordinary items	508.07	2,979.94
Direct taxes refund/(paid) [net]	(290.41)	(540.09)
Net cash generated from / (utilized in) operations	217.66	2,439.85
B. Cash flow from investing activities:		
Acquisition of Properties, Plant and Equipment	(6,370.77)	(2,065.82)
Proceeds from sale of Properties, Plant and Equipment	129.24	0.12
Non Current Deposit given/Loan given	(695.75)	(662.35)
Purchase of non-current investments	(9.92)	(102.68)
Purchase of current investments	(200.00)	-
Proceeds from sale of current investments	207.47	-
Dividend Income received	16.73	14.15
Movement in Bank Fixed Deposits/Earmarked bank balance	3,306.73	(1,962.50)
Net cash generated from / (utilized in) investing activities	(3,616.28)	(4,779.07)
C. Cash flow from financing activities:		
Financial charges (interest paid)	(815.51)	(581.50)
Payment of lease liabilities	(186.39)	(93.23)
(Repayments)/Proceeds from non-current borrowings (net)	(1,510.45)	(1,488.02)
(Repayments)/Proceeds from other borrowings (net)	3,884.76	1,316.19
Proceeds from fresh issue of Equity share capital	23.21	72.18
Security premium received	1,870.38	4,734.58
Dividend Paid	(215.00)	(204.84)
Money received through Share Warrants pending allotment	925.00	-
Net cash generated from financing activities	3,976	3,755.35
Net (decrease)/increase in cash and cash equivalents	577.38	1,416.13
Cash and cash equivalents at beginning of the Year	1,836.75	420.62
Cash and cash equivalents at closing of the Year	2,414.13	1,836.75



Cash and cash equivalents comprise of:

Cash on Hand	5.35	5.15
Balance with Scheduled Banks in Current accounts	2,404.57	1,829.81
Balance in foreign currency	4.21	1.79
Total	2,414.13	1,836.75

For Anupam Rasayan India Limited



Anand Desai
Managing Director
(DIN:00038442)

Date: May 18, 2024

Place: Surat

