

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, 2024 and year to date from April 01, 2024 to September 30, 2024 ("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 Company's Management and approved by the Holding Company'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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities;

Sr No.	Name of the Entity	Relationship
1.	Anupam Rasayan India Limited	Holding Company
2.	Jainam Intermediates Private Limited	Wholly Owned Subsidiaries
3.	ARIL Transmodal Logistic Private Limited	
4.	ARIL Fluorospeciality Private Limited	
5.	Anupam Japan GK	
6.	Anupam Europe AG	
7.	Anupam USA, LLC	
8.	Tanfac Industries Limited	Subsidiary Company over which the Holding Company exercises effective control
9.	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



RAJENDRA & CO.
CHARTERED ACCOUNTANTS

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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. 570.02 million as at September 30, 2024, total revenue of Rs. 40.20 million and Rs. 85.27 million, total net profit after tax of Rs. (2.34) million and Rs. (3.54) million and total comprehensive income of Rs. (2.34) million and Rs. (3.54) million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively and net Cash outflow of Rs. (1.88) million for half year ended September 30, 2024, and
- (b) One Subsidiary, whose interim financial results reflect total assets Rs. 3,602.50 million as at September 30, 2024, total revenue of Rs. 1,115.08 million and Rs. 2,068.53 million, total net profit after tax of Rs. 193.12 million and Rs. 306.06 million and total comprehensive income of Rs. 197.43 million and Rs. 310.36 million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 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.

7. The accompanying statement includes the unaudited interim financial results/financial information of three wholly-owned subsidiaries, reflecting total assets of Rs. 7.57 million as at September 30, 2024, total net profit after tax of Rs. 0.51 million and Rs. (0.57) million and total comprehensive income of Rs. 0.51 million and Rs. (0.57) million for the quarter ended September 30, 2024 and for the period from April 01, 2024 to September 30, 2024 respectively as considered in the statement.

These unaudited interim financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited interim financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim financial results/ financial information certified by the Management.

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


Akshay R. Shah

Partner

Membership No.103316

UDIN: 24103316BKBNF01748

Place: Mumbai

Date: November 14, 2024



ANUPAM RASAYAN INDIA LIMITED						
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024						
Amount (INR) in million except earning per share						
Particulars	Quarter Ended			Half Year ended		Financial Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	As at 31-03-2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
INCOME:						
Revenue from Operations (a)	2,939.62	2,541.98	3,921.48	5,481.60	7,785.39	14,750.69
Other income (b)	19.33	60.68	34.62	80.01	158.34	302.47
Total Revenue (a)+(b)	2,958.95	2,602.66	3,956.10	5,561.61	7,943.73	15,053.16
EXPENSES:						
Cost of Materials Consumed	1,985.39	1,827.33	1,872.33	3,812.72	4,170.00	6,931.42
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(903.62)	(805.39)	(246.99)	(1,709.01)	(914.44)	(787.49)
Employee Benefits Expenses	181.46	169.62	185.03	351.08	371.16	751.42
Finance Costs	266.55	223.81	204.26	490.36	382.30	894.34
Depreciation, Amortization and Impairment Expenses	216.77	206.47	198.49	423.24	385.28	797.02
Other Expenses	872.23	818.65	1,036.33	1,690.88	2,069.76	4,048.73
Total Expenses	2,618.77	2,440.49	3,249.45	5,059.26	6,464.07	12,635.47
Profit before exceptional items and tax	340.19	162.17	706.65	502.36	1,479.66	2,417.69
Share of net Profit/(Loss) of associates	-	-	-	-	-	-
Profit Before Tax	340.19	162.17	706.65	502.36	1,479.66	2,417.69
Tax Expenses						
Current tax	79.49	43.08	138.82	122.57	297.04	479.48
Deferred tax	(45.53)	(3.02)	80.91	(48.55)	173.17	403.59
Short Provision of Tax Expenses of earlier year(s)	-	-	-	-	-	(139.72)
Profit after tax for the Period	306.23	122.11	486.92	428.34	1,009.45	1,674.34
Other Comprehensive Income						
A Items that will not be reclassified to Profit or Loss :						
Gain/(loss) on remeasurements of the defined benefits plan	2.39	0.61	3.31	3.00	1.94	(14.88)
Income tax (expense)/income on remeasurements of the defined benefits plan	(0.25)	(0.21)	(0.93)	(0.46)	(0.53)	5.43
	2.13	0.40	2.39	2.53	1.41	(9.45)
B Items that may be reclassified to Profit or Loss :						
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(7.32)	6.99	(11.53)	(0.33)	(4.31)	3.89
Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	2.28	(2.79)	3.36	(0.51)	1.26	(1.27)
	(5.04)	4.20	(8.17)	(0.84)	(3.06)	2.62
Other Comprehensive Income for the Period (Net of Tax)	(2.90)	4.60	(5.79)	1.70	(1.65)	(6.83)
Total Comprehensive Income for the Period	303.32	126.71	481.13	430.03	1,007.80	1,667.51
Net Profit attributable to						
Owners of the company	166.73	39.16	406.86	205.89	792.90	1,286.04
Non Controlling intrest	139.49	82.95	80.06	222.44	216.54	388.30
Other Comprehensive Income attributable to						
Owners of the company	(6.10)	4.60	(6.30)	(1.50)	(2.17)	(8.12)
Non Controlling intrest	3.20	-	0.52	3.20	0.52	1.29
Total Income attributable to						
Owners of the company	160.63	43.76	400.55	204.39	790.74	1,277.92
Non Controlling intrest	142.69	82.95	80.57	225.64	217.06	389.60
Paid-up Equity Share Capital (Face value of INR 10 per share)	1,098.35	1,098.35	1,076.05	1,098.35	1,076.05	1,097.86
Other Equity	-	-	-	-	-	26,512.38
Earning per equity shares - Owners share						
Basic Earnings per Equity Share	1.51*	0.36*	3.78*	1.87*	7.36*	11.89
Diluted Earnings per Equity Share	1.51*	0.36*	3.77*	1.87*	7.35*	11.87
Face value per Equity Share	10	10	10	10	10	10
*(Not annualised)						



Notes:

[1] The above Consolidated financial results for the quarter and six months ended September 30, 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 November 14, 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 business segment/s in which the company operates. The Company is primarily engaged in the business of custom synthesis and manufacturing of speciality 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] Total proceeds of Qualified Institutional Placement (QIP) INR 4,999.90 millions, have been utilised for Capex projects, general corporate purpose and for Issue related expenses upto September 30, 2024 as per object of QIP as per Placement Documents filed with Securities and Exchange Board of India (SEBI) on October 03, 2022.

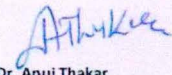
[4] During the previous year, the Company had raised money by issue of 19,04,540 equity shares on a preferential basis amounting to INR 1,800.00 million and by issue of 39,14,886 convertible warrants amounting to INR 3,700 million (out of which the company has received 25% of the issue price of warrants during the year amounting to INR 925.00 million). Total issue proceeds INR 2,725.00 million received (representing INR 1,800.00 million towards equity shares issued on preferential basis and INR 925.00 million towards convertible warrants), have been utilised for the repayment of Loans and General Corporate purposes upto September 30, 2024 as per the objects in the offer document.

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

For Anupam Rasayan India Limited



Date: November 14, 2024
Place: Surat


Dr. Anuj Thakar
Whole-Time Director
(DIN: 10207732)

ANUPAM RASAYAN INDIA LIMITED

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT SEPTMBER 30, 2024

Amount (INR) in million

Particulars	As at 30-09-2024 (Unaudited)	As at 31-03-2024 (Audited)
I. ASSETS:		
Non-Current Assets		
Property, Plant and Equipment	17,720.41	12,578.06
Rights-of-Use Assets	1,011.97	989.88
Capital Work-in-Progress	2,671.26	6,083.49
Intangible assets under development	10.04	10.04
Intangible Assets	231.13	214.02
Goodwill	1,232.05	1,232.05
Financial Assets		
Investments	15.72	14.48
Loans and Advances	98.26	94.03
Other Financial Assets	1,367.77	1,271.18
Other Non-Current Assets	1,610.23	1,263.25
Total Non-Current Assets	25,968.83	23,750.48
Current assets		
Inventories	12,716.23	10,553.23
Financial Assets		
Investments	171.31	651.69
Trade Receivables	7,276.94	5,793.86
Cash & Cash Equivalents	404.15	2,498.03
Other Bank Balance	182.52	394.58
Loans	24.39	27.04
Other Financial Assets	161.41	53.37
Current Tax Assets (Net)	82.37	71.56
Other Current Assets	2,193.68	2,222.80
Total Current Assets	23,212.99	22,266.17
TOTAL ASSETS	49,181.82	46,016.65
II. EQUITY AND LIABILITIES:		
Equity		
Equity Share Capital	1,098.35	1,097.86
Other Equity	26,727.43	26,512.38
Total Equity	27,825.77	27,610.24
Non Controlling Interest	1,870.13	1,696.30
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,934.68	1,980.46
Provisions	16.48	14.85
Lease Liability	420.87	398.76
Deferred Tax Liabilities (Net)	1,107.28	1,163.94
Total Non-Current Liabilities	3,479.31	3,558.00



Current Liabilities		
Financial Liabilities		
Borrowings	10,841.68	8,216.02
Lease Liability	74.15	104.95
Trade Payables:		
Due to Micro and Small Enterprises	38.68	68.71
Due to other than Micro and Small Enterprises	4,124.38	4,083.17
Other Financial Liabilities	315.85	273.24
Provisions	121.49	74.30
Other Current Liabilities	466.27	329.72
Tax Liabilities (Net)	24.12	1.98
Total Current Liabilities	16,006.60	13,152.10
Total Liabilities	19,485.91	16,710.10
TOTAL EQUITY AND LIABILITIES	49,181.82	46,016.65

For Anupam Rasayan India Limited

A. Thakkar

Dr. Anuj Thakar
Whole-Time Director
(DIN: 10207732)

Date: November 14, 2024
Place: Surat



ANUPAM RASAYAN INDIA LIMITED		
UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024		
<i>Amount (INR) in million</i>		
PARTICULARS	As at 30-09-2024	As at 30-09-2023
A. Cash flow from operating activities:		
Net profit/(loss) before tax and extraordinary items:	502.36	1,479.66
Adjustments for:		
Financial charges	493.86	381.99
Depreciation & amortization	423.24	385.28
(Profit)/loss on sale / Discard of Properties, Plant and Equipment	(0.40)	-
ESOP Expenses	0.44	3.63
Lease charges	1.72	1.04
Unrealised exchange differences	(38.58)	(31.47)
Provision for Liabilities no longer required written back	-	(11.71)
Loss / (Profit) on Fair Valuation of Investment	(5.73)	(6.92)
Loss / (Profit) on Sale of Investment	(10.10)	(19.80)
Interest & Dividend Income	(1.39)	(2.90)
Provision for Inventories	1.34	1.13
Operating profit before working capital changes	1,366.75	2,179.91
Adjustments for:		
(Increase)/decrease in inventories	(2,159.61)	(794.25)
(Increase)/decrease in trade and other receivables	(1,804.80)	(2,375.55)
(Increase)/decrease in loans and advances	274.80	119.17
(Increase)/decrease in other current assets	(0.02)	19.43
Increase/(decrease) in trade payables & other liabilities	218.65	480.55
Cash generated from operations before extra ordinary items	(2,104.24)	(370.74)
Direct taxes refund/(paid) [net]	(125.48)	(286.26)
Net cash generated from / (utilized in) operations	(2,229.72)	(657.00)
B. Cash flow from investing activities:		
Acquisition of Properties, Plant and Equipment / ROU	(2,520.65)	(2,630.29)
Proceeds from sale of Properties, Plant and Equipment	1.29	39.26
Non Current Deposit given	(116.01)	(385.90)
Purchase of non-current investments	-	(994.99)
Purchase of current investments	(1,175.73)	(200.00)
Proceeds from sale of current investments	1,671.93	1,038.79
Movement in Bank Fixed Deposits/Earmarked bank balance	203.56	2,146.04
Interest and Dividend Income	1.39	2.90
Investment In Mutual Funds / Bank Fixed Deposits	-	(32.48)
Net cash generated from / (utilized in) investing activities	(1,934.21)	(1,016.67)



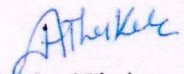
C. Cash flow from financing activities:

Buyer's credit/ICD	344.28	-
Financial charges (interest paid)	(442.40)	(360.84)
Payment of lease liabilities	(111.53)	(81.25)
(Repayments)/Proceeds from non-current borrowings	(11.90)	88.87
(Repayments)/Proceeds from other borrowings (net)	2,273.06	2,680.34
Proceeds from fresh issue of Equity share capital	0.49	1.51
Security premium received (Net of Expenses)	9.29	30.24
Dividend Paid	-	(226.03)
Money received through Share application pending allotment	8.51	-
Net cash generated from financing activities	2,069.80	2,132.83
Net (decrease)/increase in cash and cash equivalents	(2,094.13)	459.16
Cash and cash equivalents at beginning of the Year	2,498.28	1,878.09
Cash and cash equivalents at closing of the Year	404.15	2,337.25
Cash and cash equivalents comprise of:		
Cash on Hand	6.05	5.78
Cash Credit Account	69.27	19.96
Balance with Scheduled Banks in Current accounts	324.79	2,307.03
Balance in foreign currency	4.04	4.48
Total	404.15	2,337.25

For Anupam Rasayan India Limited



Date: November 14 , 2024
Place: Surat


Dr. Anuj Thakar
Whole-Time Director
(DIN: 10207732)