



ANUPAM RASAYAN INDIA LIMITED

# Expanding Horizons

Anupam Rasayan India Limited  
Integrated Annual Report 2023-2024



# Charting a Course for Responsible Growth in Specialty Chemicals



**Amidst this evolving landscape, Anupam Rasayan has strategically positioned itself to capitalise on these opportunities while maintaining our commitment to sustainability.”**



## Dear Shareholders,

**As we reflect on the past year and look towards the future, I am pleased to address you on behalf of Anupam Rasayan India Limited. The global chemical industry stands at a pivotal juncture, facing both unprecedented challenges and extraordinary opportunities. In this landscape of change, our company has not only adapted but thrived, positioning itself as a leader in sustainable and innovative chemical solutions.**

The chemical industry is undergoing a profound transformation, driven by increasing environmental concerns, stringent regulations, and a global shift towards sustainability. The specialty chemicals sector, in particular, is experiencing robust growth. This growth is primarily fuelled by rising demand in construction, electronics, pharmaceuticals, and water treatment sectors.

Amidst this evolving landscape, Anupam Rasayan has strategically positioned itself to capitalise on these opportunities while maintaining our commitment to sustainability. Our focus on research and development, coupled with our expertise in complex chemistries, has allowed us to develop innovative products that meet the growing demand for environmentally friendly solutions.

## Our Green Revolution

The global push towards sustainability has created a unique opportunity for companies like ours. The chemical industry is at the forefront of developing solutions for a low-carbon future, supporting more than 75% of emissions reduction technologies needed to meet net-zero goals by 2050. Our investments in green technologies and sustainable practices are not just ethical imperatives but also sound business strategies that enhance our competitive edge.

Our commitment to sustainability is reflected in our significant investments in renewable energy. The recent ₹593 million investment in a hybrid solar and wind power plant is a testament to our dedication to reducing our carbon footprint.

## 75%

**The chemical industry is at the forefront of developing solutions for a low-carbon future, supporting more than 75% of emissions reduction technologies needed to meet net-zero goals by 2050.**

This initiative, along with our existing renewable energy investments, will ensure that over 65% of our electricity consumption comes from green sources, resulting in substantial annual savings and taking us closer to our goal of achieving energy net zero by 2027.

Moreover, our sustainability efforts extend beyond environmental considerations. We have implemented comprehensive programs aimed at enhancing the well-being of our employees, local communities, and society at large. Our CSR initiatives, focusing on areas such as healthcare, education, and skill development, underscore our belief that true sustainability encompasses social responsibility as well.

## Strategic Initiatives and Growth Drivers

On the front of innovation, Anupam Rasayan continues to push boundaries. Our state-of-the-art R&D centre, recognised by the Department of Scientific and Industrial Research (DSIR), is at the forefront of developing new molecules and processes. With a team of 88 dedicated professionals, we are continuously exploring new frontiers in chemistry, particularly in areas such as flow chemistry and photochemistry. These advanced technologies not only enhance our efficiency but also contribute to more sustainable manufacturing processes.

The acquisition of a controlling stake in Tanfac Industries Limited marks a significant milestone in our growth strategy.

This move strengthens our position in fluorination chemistry, providing us with uninterrupted access to key raw materials and expanding our product portfolio in high-value segments. Such strategic decisions not only enhance our capabilities but also contribute to the broader goal of reducing import dependence and strengthening India's position in the global chemical supply chain.

As we look to the future, the specialty chemicals market in India presents immense opportunities. Projected to grow at a CAGR of more than 12% from 2020 to 2025, this sector is poised to outpace global growth rates. Anupam Rasayan, with its strong process engineering capabilities, cost-effective manufacturing, and abundant skilled manpower, is well-positioned to capitalise on this growth trajectory.

## Charting Our Course

Our focus on custom synthesis and manufacturing of specialty chemicals aligns perfectly with the evolving needs of the global market. The increasing demand for tailor-made solutions in agrochemicals, pharmaceuticals, polymers, electronic chemicals and personal care products plays to our strengths. Our ability to undertake complex multi-step synthesis and handle challenging chemistries sets us apart in a competitive landscape.

The shift towards a more service-oriented approach in the specialty chemicals sector presents another avenue for growth. By providing comprehensive support services to our clients and developing custom formulations, we are not just selling products but creating long-term partnerships. This approach not only enhances our value proposition but also raises entry barriers for competitors.

In line with global trends, we are also exploring the integration of artificial intelligence and machine learning in our R&D processes.

These technologies have the potential to significantly accelerate our innovation cycle, reduce costs, and improve the accuracy of our predictions in developing new compounds.

As we navigate the complexities of the global chemical industry, we remain cognizant of the challenges ahead. Geopolitical tensions, supply chain disruptions, and volatile energy prices continue to pose risks. However, our diversified portfolio, strong customer relationships, and focus on high-value, high-margin products position us well to weather these challenges.

In conclusion, Anupam Rasayan stands at the forefront of a rapidly evolving chemical industry. Our commitment to sustainability, coupled with our innovative spirit and strategic growth initiatives, forms the bedrock of our future success. We are not just participants in the industry's transformation; we are active shapers of its future. I would like to express my heartfelt gratitude to our employees, whose dedication and expertise drive our success. My sincere thanks also go to our customers, partners, and shareholders for their continued trust and support. Together, we are building a more sustainable, innovative, and prosperous future for Anupam Rasayan and the global chemical industry.

## 12%

**Projected to grow at a CAGR of more than 12% from 2020 to 2025, specialty chemical market is poised to outpace global growth rates.**

Thank you for your unwavering faith in our vision and capabilities.

Yours sincerely,

**Dr. Kiran C Patel**

*Chairman and Non-Executive Director*

## About the Report


### Scope of Reporting

#### Value Creation Model

For nearly four decades, we at Anupam Rasayan have consistently delivered value to our stakeholders, establishing ourselves as a key player in India's specialty chemicals industry. Our mission today is guided by a strategic value creation model that leverages various forms of capital. By effectively deploying these resources in value-enhancing activities, we strengthen our influence and ensure the generation of lasting value for our stakeholders.

#### Reporting Period

The information, initiatives, and metrics disclosed in this report are for period April 1, 2023 to March 31, 2024.

 **Reporting Period FY24**  
(April 1, 2023 to March 31, 2024)

 **Reporting Cycle**  
Annual

#### Frameworks and Standards

The report follows the outline of the International Financial Reporting Standards (IFRS). The content and guiding principles of Integrated Reporting Framework standards have been adhered to and the report is prepared in reference to the GRI Standards 2021. This integrated report consists of the information and data in alignment with the following:

- Indian Accounting Standards
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Secretarial Standards issued by the Institute of Company Secretaries of India

#### Reporting Boundary

This Integrated Report is built on the theme **"Responsible Innovation: Chemistry for a Better World"**. The driving force of sustainable growth is scientific innovation that ensures sustainability in every step, in sync with company's core values and ethics. Our Integrated Annual Report for the fiscal year 2023-24 provides a comprehensive overview of our financial and non-financial achievements across six companies, including our six manufacturing units in Gujarat, our subsidiary's unit in Tamil Nadu and Associates unit in Gujarat. Our headquarter is located in Surat, Gujarat.



#### Assurance

The report has been externally assured on a limited basis by an independent assurance provider TUV SUD SOUTH ASIA PVT. LTD., in reference with the reporting criteria (as stated by Integrated Reporting Framework Standards and GRI). The statement is included at page no 329.

We would be pleased to hear your feedback and concerns/suggestions on this Report. Write to us at [sustainability@anupamrasayan.com](mailto:sustainability@anupamrasayan.com) or [investors@anupamrasayan.com](mailto:investors@anupamrasayan.com)

For more info contact us, or visit the website [www.anupamrasayan.com](http://www.anupamrasayan.com)



### Forward looking Statement

This report is a compilation based on likely assumptions and past results. The forward-looking statements summarize projections and follow-up on certain commitments. The projections may change owing to shifts in the industry, local market conditions, government regulations, and other related factors. Given the potential for significant alterations in the underlying assumptions, these statements should not be viewed as a guarantee of company's future performance. It should be noted that no forward-looking statement that we make will be updated or changed by us, whether because of new information, upcoming events, or other factors.

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# Innovating Sustainable Solutions for a Better Tomorrow

Anupam Rasayan India Limited, established in 1984, has grown into a leading player in the custom synthesis and manufacturing of specialty chemicals. With nearly four decades of experience, the company has built a robust reputation for its expertise in complex multi-step synthesis and innovative manufacturing processes. Our commitment to quality, sustainability, and customer-centric solutions has positioned us as a preferred partner for clients across various industries, including agrochemicals, personal care, pharmaceuticals, and other specialty segments including of polymers and electronic chemicals.

Anupam Rasayan operates six state-of-the-art manufacturing facilities, all strategically located in Gujarat, India. These facilities have a combined installed capacity of over 27,200 metric tonnes, enabling us to meet the diverse and evolving needs of our global clientele. Our DSIR-recognised R&D centre, staffed by 88 skilled professionals, continually drives product development and process improvements, ensuring we stay at the forefront of innovation.

**1984**  
Year of establishment

**6**  
State-of-the-art manufacturing facilities

**27,200 MTPA**  
Combined installed capacity

**88**  
Skilled professionals in our DSIR-recognised R&D centre

**75**  
Clients served globally

## Our Values



Respect



Integrity



Transparency

## Our Mission



To grow exponentially in a multi-faceted manner in the group chemistries that we are proficient in.

## Our Vision



To emerge as a partner of choice for our customers seeking innovative and integrated offerings along with sustainable solutions.

## Business Segments

### Other Specialty Chemicals

This segment accounted for 9% of our total revenue in FY24. It includes electronic chemicals and polymer additives.

Despite being a smaller part of our business, this segment plays a crucial role in our overall strategy by providing additional growth avenues and reducing our reliance on any single market.

### Life Science related Specialty Chemicals

This segment contributed 91% of our total revenue in FY24. It includes products related to agrochemicals, personal care, and pharmaceuticals.

Anupam Rasayan's business is divided into two main segments: Life Science related Specialty Chemicals and Other Specialty Chemicals.

Our focus on these areas has enabled us to develop a diverse portfolio of high-value products that cater to the specific needs of our clients.

Our business model is centred around two key verticals: Life Science related Specialty Chemicals and Other Specialty Chemicals. The Life Science vertical, contributing approximately 91% of our revenues, focuses on agrochemicals, personal care products, and pharmaceuticals. The Other Specialty Chemicals vertical, accounting for the remaining 9% of revenues, caters to electronic chemicals and polymer additives. This diversified portfolio not only enhances our market presence but also reduces dependence on any single product or sector.

One of Anupam Rasayan's key strengths lies in its diverse and high-quality customer base. We serve 75 clients, including 31 multinational corporations, across various geographies. This global reach is further underscored by our status as a Government of India recognised three-star export house, reflecting our significant contribution to India's export economy.



## Managing Director's Letter to Shareholders

# Navigating Through a Year of Strategic Growth



**Our efforts to expand beyond agrochemicals have yielded positive results. The pharmaceutical segment's revenue share grew from 4% in FY23 to 9% in FY24, and we anticipate further growth in double digits in the coming year."**



## Dear Shareholders,

**It is my privilege to address you as we reflect on FY24, a period marked by both challenges and strategic advancements for Anupam Rasayan India Limited. Despite the headwinds faced by the specialty chemicals industry, our company has demonstrated resilience, adaptability, and a steadfast commitment to long-term growth.**

### Navigating a Complex Operating Landscape

The past year presented a complex operating landscape characterised by inflationary pressures, supply chain disruptions, and fluctuating raw material prices. These factors, coupled with subdued demand in the agrochemical, impacted our overall performance. However, I am pleased to report that our strategic focus and robust operational framework have enabled us to navigate these challenges effectively. For FY24, our consolidated total revenue stood at ₹15,053 million, reflecting a 7% year-on-year decline from ₹16,105 million in FY23.

Despite this revenue de-growth, we maintained a healthy EBITDA margin of 27%, consistent with the previous year. Our consolidated EBITDA was ₹4,109 million, and we achieved a profit after tax (PAT) of ₹1,674 million, representing a PAT margin of 11%. These figures underscore our ability to sustain profitability amidst challenging market conditions. Our focus on operational efficiency and cost optimization has been crucial in maintaining our margins.

### Strategic Initiatives and Growth Drivers

In the face of industry-wide challenges, we have remained committed to our growth strategy, focusing on diversification, innovation, and capacity expansion. We successfully commercialised 17 new molecules in FY24, bringing our total product offerings to 70. This expansion not only enhances our market presence but also reduces our dependence on any single product or sector. Our diverse portfolio now spans agrochemicals, personal care, pharmaceuticals, polymers and electronic chemicals, providing us with multiple growth avenues. We added four new multinational clients, including two Japanese majors, strengthening our global footprint and opening new avenues for growth, particularly in the polymer segment.

Our efforts to expand beyond agrochemicals have yielded positive results. The pharmaceutical segment's revenue share grew from 4% in FY23 to 9% in FY24, and we anticipate further growth in double digits in the coming year.

Similarly, we expect significant growth in our polymer business, projecting double-digit growth in FY25. This diversification strategy not only broadens our revenue streams but also enhances our resilience to sector-specific challenges. We are in the final stages of our ₹6,700 million capex program, with ₹4,824 million already invested. The remaining investment will be completed in FY25, enhancing our manufacturing capabilities and supporting our growth trajectory. This expansion will increase our total installed capacity to over 29,800 metric tonnes, allowing us to meet the growing demand for our products and capitalise on new market opportunities.

### Strengthening Our Foundations

Our strategic investment in Tanfac Industries Limited has strengthened our position in fluorination chemistry, providing us with uninterrupted access to key raw materials and expanding our product portfolio in this high-value segment. This backward integration not only secures our supply chain but also opens up new avenues for product development and market expansion in fluorine-based chemicals. Our DSIR-recognized R&D centre, staffed by 88 professionals, continues to drive innovation. We have a robust pipeline of over 90 molecules under development, ensuring a steady stream of new products in the coming years. Our R&D efforts focus on developing complex molecules, improving process efficiencies, and exploring new applications for our products.

I am pleased to report that we have secured several significant contracts and letters of intent (LOIs) during FY24, further strengthening our order book and providing revenue visibility for the coming years. Notable among these are a LOI worth ~₹22 billion from a Japanese chemical company for a five-year period, a LOI valued at ~₹15 billion from another Japanese multinational for a seven-year period, a LOI for ~₹5 billion from a Japanese multinational chemical company for a nine-year period, a LOI worth ~₹7 billion from a Japanese multinational for a seven-year period and a LOI worth ~₹4 billion from an American multinational for a 5 year period.

## ₹4,109 million Consolidated EBITDA

These contracts, along with our existing order book, bring our total contracted revenue to approximately ₹89 billion, to be realised over the next five to seven years. This strong order book not only provides revenue stability but also demonstrates the trust our global customers place in our capabilities.

### Commitment to Sustainability and Future Outlook

At Anupam Rasayan, we recognize that long-term success is intrinsically linked to sustainable practices. We have made significant strides in this direction. We have committed ₹593 million towards a hybrid solar and wind power plant with a capacity of 9.6 MW. This initiative, along with our existing renewable energy investments, will ensure that over 65% of our electricity consumption comes from green sources, resulting in annual savings of approximately ₹150 million. We continue to invest in technologies and processes that minimise our environmental footprint, focusing on waste reduction, water conservation, and energy efficiency across our operations. Our commitment to sustainability extends beyond compliance, as we strive to be industry leaders in environmentally responsible manufacturing. Our commitment to sustainability extends beyond compliance, as we strive to be industry leaders in environmentally responsible manufacturing. Moreover, as a proud participant in the United Nations Global Compact (UNGC), we are committed to aligning our strategies and operations with universally accepted principles in human rights, labor, environment, and anti-corruption.

We have maintained a strong focus on financial discipline. The successful completion of our Qualified Institutional Placement (QIP) raising ₹5000 million, along with the ongoing preferential issue, has strengthened our balance sheet. We have utilised these funds for our capacity expansion and to repay ₹2,490 million of long-term borrowings in Q4FY24.

As we move into FY25, we maintain a cautiously optimistic outlook. While we anticipate continued headwinds in the agrochemical industry in the first half of the year, we are well-positioned to capitalise on emerging opportunities. We expect our pharmaceutical and polymer segments to be key growth drivers, with both projected to achieve double-digit revenue contributions in FY25. Japan is poised to become one of our major business geographies in the next two years, diversifying our revenue streams and reducing dependence on any single market. Our robust order book provides strong revenue visibility for the coming years, with new contracts expected to contribute significantly to our growth. We remain focused on optimising our working capital cycle and enhancing operational efficiencies to improve our return on capital employed. With 17 new products launched in FY24 and more in the pipeline, we are well-positioned to meet evolving customer needs and capture new market opportunities.

While FY24 presented its share of challenges, it also reinforced the resilience of our business model and the dedication of our team. Our strategic initiatives in product diversification, capacity expansion, and sustainability have laid a strong foundation for future growth. I would like to express my heartfelt gratitude to our employees, whose unwavering commitment has been instrumental in navigating these challenging times. My sincere thanks also go to our customers, partners, and shareholders for their continued trust and support. As we look to the future, I am confident that Anupam Rasayan is well-positioned to capitalise on the opportunities that lie ahead. We remain committed to delivering sustainable value to all our stakeholders and contributing positively to the industry and society at large.

Thank you for your continued faith in Anupam Rasayan India Limited. Together, we will build a more resilient, innovative, and sustainable future.

Warm regards,

**Anand S. Desai**  
Managing Director



## Milestones

# A Legacy of Innovation and Growth

**Anupam Rasayan India Limited's journey is a testament to its unwavering commitment to innovation, growth, and excellence in the specialty chemicals industry. Since its inception in 1984, the company has evolved from a modest venture into a leading player, renowned for its expertise in complex chemistries and custom synthesis. This journey is marked by strategic milestones and achievements that have shaped Anupam Rasayan into the dynamic and forward-thinking organisation it is today.**

## 1984

Anupam Rasayan was established, marking the beginning of its journey in the specialty chemicals sector.



## 2010

Anupam Rasayan commenced its relationship with Syngenta, further solidifying its presence in the agrochemical sector.

## 2006

The company began supplying anti-bacterial products to a German multinational corporation, marking its entry into the global market.



## 2014

The company commercialised its large-scale manufacturing site, Unit 4, significantly increasing its production capacity.

## 2016

Anupam Rasayan was awarded the 'Green Innovation Award' by Corning Reactor Technology, recognising its commitment to sustainable practices.



## 2017

Partnerships with Sumitomo Japan began, and the company commercialised two more manufacturing sites, Units 5 and 6, enhancing its production capabilities.

## 2019

The company started working with Adama, expanding its client base and reinforcing its position in the global market.

## 2021

The company received DSIR registration for its R&D centre, further strengthening its research and development capabilities.

## 2020

Anupam Rasayan was listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), marking a significant milestone in its growth journey. The company also commissioned a 12.5 MW solar power plant at Bharuch, underscoring its commitment to renewable energy.

## 2022

Anupam Rasayan acquired a ~26% controlling stake in Tanfac Industries Ltd., a specialty fluoride chemicals manufacturer, to enhance its backward integration and reduce import dependence. Additionally, the company raised ₹5,000 million through a Qualified Institutional Placement (QIP) and commissioned a 5.4 MW solar power plant at Bharuch.

## 2023

The company raised ₹5,500 million through preferential allotment. Anupam Rasayan further reinforced its sustainability focus with an investment of ₹593 million towards a hybrid solar and wind power plant with a 9.6 MW capacity.





# Building a Future on Strong Governance

Anupam Rasayan India Limited's journey of progress and long-term value creation is anchored in robust governance practices and a steadfast commitment to ethics, transparency, and accountability. Our visionary leadership and strong governance framework guide us in becoming a responsible organisation, fostering a culture of integrity and excellence.

● Chairperson ○ Member

A- Audit Committee  
S- Stakeholder's Relationship Committee  
N- Nomination & Remuneration Committee  
R- Risk Management Committee  
C- Corporate Social Responsibility Committee  
SC- Sustainability Committee



**Dr. Kiran C Patel**  
Chairman & Non-Executive Director



**Mr. Anand S. Desai**  
Managing Director



**Mr. Vinesh Prabhakar Sadekar**  
Independent Director



**Mrs. Mona A. Desai**  
Vice - Chairperson & Whole - Time Director



**Mr. Hetul Krishnakant Mehta**  
Independent Director



**Dr. Anuj Thakar**  
Whole - Time Director



**Dr. Namrata Dharmendra Jariwala**  
Independent Director



**Mr. Vijay Kuman Batra**  
Independent Director

8

Directors

4

Independent Directors

2

Non Executive and Non- Independent Directors

2

Executive Directors

2 Female | 6 Male

Gender Diversity in Board

### Governance Framework

Our governance structure is comprehensive, responsive, and inclusive, comprising the Board and its Committees. The Board is characterised by adequate independence, ensuring diverse perspectives and balanced decision-making. We have enhanced the quality of disclosures, particularly concerning Board composition, functioning, remunerations, and compliance levels. This transparency reinforces stakeholder trust and aligns with our commitment to exemplary governance.

### Ethical Practices and Compliance

At Anupam Rasayan, we prioritise human rights and ethical conduct, encouraging our employees, partners, and suppliers to adhere to comprehensive guidelines. We strictly comply with laws, regulations, and various voluntary global standards, ensuring business continuity, productivity, and employee safety. Our track record of no legal actions or instances of non-compliance since inception is a testament to our robust processes and systems. We have implemented policies on anti-competitive behaviour, anti-corruption, and whistleblower protection, among others, to uphold our ethical standards.

### Board Evaluation

The Board of Directors conducted an annual assessment of its performance, as well as that of its committees and individual members. This evaluation of the Board's effectiveness was performed internally, with contributions from all directors. The criteria used for this review included the makeup and organization of the Board, the efficiency of Board procedures, and the quality of information and operations, among other factors.

### Sustainability Governance

Demonstrating our commitment to sustainability, we have established a dedicated board-level Sustainability Committee, led by Mr. Anand Desai. The committee consists of three more directors. This committee comprising of our highest governance members is responsible for sustainability planning and reporting, as well as managing sustainability-related impacts through effective actions. The collective knowledge of the highest governance body ensures informed decision-making on sustainability, fostering robust governance structures that align with industry best practices and global standards. Our proactive approach to sustainability governance ensures that we remain aligned with global best practices and continue to deliver value to our stakeholders.

### Board Remuneration

Our Nomination and Remuneration Policy was developed and updated in line with the Act and Listing Regulations. It encompasses the compensation for directors, key managerial staff, and senior management, as well as the identification process and selection criteria for choosing suitable candidates to be appointed as directors, key managerial staff, and senior management personnel.\*

### Risk Management

Risk management is a key focus of the management's approach to business operations. The Company has implemented an effective risk management framework designed to identify, control, or mitigate risks. This framework takes an integrated approach to managing risks across various business areas, including processes for risk identification, classification, assessment, mitigation, and reporting.

\*Refer Nomination and Remuneration Policy - Anupam Rasayan for more information.



# Management Discussion and Analysis

## Global Economy

### Global Growth Trajectory

In FY24, the global economy experienced modest growth, reflecting ongoing inflationary pressures, geopolitical tensions, and supply chain disruptions. The International Monetary Fund (IMF) projected global growth at 3.2% for 2024 and 2025, maintaining the 2023 rate but still below the historical average, signalling a slow recovery from the pandemic.

### Inflation and Economic Conditions

Global inflation remains a major concern, with the IMF forecasting a decline from 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025. Advanced economies are expected to reach inflation targets sooner than emerging markets, which continue to face high inflation. The Organisation for Economic Co-operation and Development (OECD) highlighted that tight monetary conditions, especially in housing and credit markets, have slowed economic activity, although global resilience is stronger than anticipated.

### Economic Performance and Resilience

The World Bank's report indicates that nearly 60% of economies, representing over 80% of the global population, are projected to underperform their 2010s average in 2024-25. This underperformance is attributed to restrictive monetary policies, reduced fiscal support, and low productivity growth. Despite these challenges, the global economy has demonstrated resilience, supported by favourable supply developments and a gradual decline in inflation.

## Global Chemical Industry

### Industry Challenges

The global chemical industry faced a difficult landscape in FY24, marked by sluggish demand, high energy and raw material costs, and geopolitical uncertainties. Deloitte's 2024 Chemical Industry Outlook noted a modest rebound in production anticipated after a tough end to 2022. However, by mid-2023, many companies had revised their expectations downward due to channel inventory issues and potential recessions in Europe.

### Production and Regional Dynamics

According to the American Chemistry Council (ACC), global chemical production increased by only 0.3% in 2023, with a projected 2.9% growth in 2024. The industry struggled with overcapacity in segments like petrochemicals, while innovation and technology advancements created new growth opportunities. The regional competitive landscape shifted, with Europe facing high energy prices and regulatory pressures, while the United States benefited from lower energy costs and greater investment stability.

### Role in Energy Transition

The chemical industry is crucial in the energy transition, supporting over 75% of emissions reduction technologies needed to achieve net-zero goals by 2050. This includes producing battery materials for electric vehicles, refrigerants for heat pumps, and solvents for semiconductors. Navigating the convergence of clean energy supply chains presents both opportunities and challenges for the industry.



### Specialty Chemicals Sector

The specialty chemicals sector, central to Anupam Rasayan's business model, has shown resilience amid broader industry challenges. Valued at USD 285.4 billion in 2023, the market is projected to reach USD 364.8 billion by 2028, growing at a CAGR of 5.0%. This growth is driven by rising demand in construction, electronics, pharmaceuticals, and water treatment.

### Outlook and Regional Shifts

As 2024 progresses, the industry outlook is cautiously optimistic. Chemical executives have reported modest improvements, with expectations for recovery building through the second half of the year. Regional dynamics have shifted, with energy market volatility, evolving policies, and supply chain disruptions raising concerns about Europe's deindustrialization. The United States and the Middle East are set to benefit from cheaper domestic energy sources, while China may gain from oil and gas trade with Russia and increased LNG volumes.



### Industry Challenges

The chemical and specialty chemicals industries faced several challenges in FY24:

- 1. High Energy and Raw Material Costs:** Volatile energy prices and rising feedstock costs have significantly impacted the industry's profitability. Europe, in particular, has struggled with high energy prices following the loss of Russian gas supplies.
- 2. Geopolitical Uncertainties:** Geopolitical tensions, such as the Russo-Ukrainian war, have disrupted supply chains and created economic uncertainty, affecting global chemical production and trade.
- 3. Regulatory Pressures:** Stricter environmental regulations and sustainability requirements are increasing operational costs and necessitating significant investments in green technologies and processes.
- 4. Demand Volatility:** The industry has experienced fluctuating demand due to economic slowdowns, high inflation, and changing consumer preferences. This volatility has led to periods of overproduction and destocking, impacting overall production levels.

### Key Trends in the Global Industry

Several key trends are shaping the future of the global chemical industry:

- Sustainability and Energy Transition:** The chemical industry is at the forefront of developing solutions for a low-carbon future, supporting more than 75% of emissions reduction technologies needed to meet net-zero goals by 2050. This includes the production of battery materials for electric vehicles, refrigerants for heat pumps, and solvents for semiconductors.
  - Digital Transformation:** The adoption of digital technologies, including artificial intelligence and machine learning, is becoming increasingly critical for improving efficiency, reducing costs, and driving innovation in the chemical industry. Intelligent R&D and predictive analytics can significantly enhance the development of new compounds and process efficiencies.
  - Portfolio Optimization:** Chemical companies are expected to continue shifting their portfolios in 2024 as they make strategic decisions about the future of their business in the new competitive landscape.
- This includes focusing on high-margin specialty chemicals and divesting from less profitable segments.
- Regional Competitiveness Shifts:** Changes in energy costs, regulatory environments, and geopolitical factors are reshaping the competitive landscape of the global chemical industry, leading to potential shifts in production and investment patterns. The United States and the Middle East are expected to benefit from relatively cheap domestic sources of natural gas and LPG, while Europe faces challenges due to high energy prices and regulatory pressures.
  - Circular Economy Initiatives:** There is a growing emphasis on developing circular economy solutions, including chemical recycling technologies and bio-based materials. This trend is driven by the need to reduce dependence on fossil fuels and enhance sustainability.
  - Supply Chain Resilience:** In response to recent disruptions, chemical companies are working to build more resilient and flexible supply chains, often involving regionalization and diversification of suppliers. This approach aims to mitigate risks associated with geopolitical tensions and supply chain vulnerabilities.
  - Focus on Specialty Chemicals:** The increasing demand for high-performance and tailor-made solutions in various industries is driving growth in the specialty chemicals sector. Companies are investing in downstream opportunities, such as providing support services to clients and developing custom formulations, to enhance their value proposition and create long-term partnerships.



## Indian Economy

### Economic Resilience and Growth

India's economy has shown impressive resilience and growth despite global challenges. According to the United Nations' mid-2024 update, India's GDP is projected to grow by 6.9% in 2024 and 6.6% in 2025. This revision from the earlier 6.2% forecast highlights the strength of the Indian economy, driven by robust public investment and resilient private consumption.

### GDP Performance

India's GDP growth surged to 8.4% in Q3FY24, exceeding market expectations and prompting Deloitte to revise its fiscal year 2024 growth forecast to 7.6%-7.8%. Future projections estimate GDP growth at 6.6% for FY25 and 6.75% for FY26.

### Growth Drivers

The economic expansion is supported by strong public investment in infrastructure and capital expenditure, which has boosted overall activity. Private consumption remains resilient, driven by a growing middle class and rising disposable incomes. Key sectors such as pharmaceuticals and chemicals are also expected to contribute significantly to growth.

### Inflation and Economic Conditions

Inflation in India is showing signs of moderation, with consumer price inflation expected to decrease from 5.6% in 2023 to 4.5% in 2024, remaining within the central bank's target range. This deceleration is anticipated to support consumer spending and economic stability.

### Labour Market and Fiscal Policy

The labour market has improved, with higher growth and increased participation contributing to better employment outcomes. The government's focus on reducing the fiscal deficit while boosting capital investment is expected to further enhance economic growth and stability.

## Indian Chemical Industry

The Indian chemical industry, valued at US\$220 billion in 2022, is projected to reach US\$300 billion by 2025 and US\$1 trillion by 2040. This sector plays a crucial role in India's economic growth, contributing 3.4% of the global chemical industry and employing over two million people.



### Challenges Faced in FY24

The chemical industry in India faced several significant challenges during FY24:

- 1. Global Overcapacity:** The European and American chemical markets dealt with overcapacity, leading to lower prices and reduced demand. This global trend impacted Indian exports and domestic pricing.
- 2. Stalled APAC Demand:** The Asia-Pacific region, especially China, experienced a slowdown, resulting in a decrease in exports to these markets. Chemical exports declined by 14% in FY24, dropping to \$20.38 billion from \$23.78 billion in FY23.
- 3. Commodity Price Fluctuations:** The period between 2021 and 2023 saw significant increases in feedstock prices coupled with a decline in global utilisation rates, squeezing margins for Indian chemical companies.
- 4. Inventory Destocking:** Many companies faced challenges due to inventory destocking, particularly in the agrochemical sector, leading to subdued demand and pricing pressures.
- 5. Geopolitical Tensions:** Ongoing geopolitical issues, including the Russia-Ukraine conflict, disrupted supply chains and created economic uncertainties affecting the chemical industry.

### Opportunities and Future Outlook

Despite these challenges, the Indian chemical industry is poised for growth and presents several opportunities:

- **Specialty Chemicals Growth:** The specialty chemicals segment is projected to grow at a CAGR of 12% from 2020 to 2025, driven by innovations and increasing demand across various applications.
- **Export Recovery:** Recent data shows signs of recovery, with chemical exports growing by 2.8% in April-May 2024 compared to the same period in 2023, indicating a potential turnaround.
- **Government Support:** The government's Production Linked Incentive (PLI) schemes and policies allowing 100% FDI through the automatic route (except for select hazardous chemicals) are expected to boost domestic production and attract investments.
- **Sustainability-Driven Innovations:** The push towards sustainable practices is creating opportunities for green chemistry and eco-friendly products, aligning with global trends.
- **Digital Transformation:** The adoption of digital technologies, including artificial intelligence and machine learning, is becoming crucial for improving efficiency, reducing costs, and driving innovation in the chemical industry.
- **EV Battery Chemicals:** With the growing electric vehicle market, there's a significant opportunity in EV battery chemicals, as demonstrated by companies like Gujarat Fluorochemicals investing in this segment.
- **Import Substitution:** The 'Atmanirbhar Bharat' initiative is expected to drive import substitution, creating opportunities for domestic chemical manufacturers.

Looking ahead, CRISIL Research predicts a robust 7-9% growth for the chemical sector in FY25, fuelled by a resurgence in domestic and international demand. The industry's focus on research and development, coupled with government support and increasing global interest in sourcing from India, positions the sector for sustainable long-term growth.







## Company Overview

Anupam Rasayan India Limited, established in 1984, has emerged as a leading player in the custom synthesis and manufacturing of specialty chemicals in India. With a rich history spanning nearly four decades, the company has built a robust reputation for its expertise in complex multi-step synthesis and innovative manufacturing processes. Anupam Rasayan specialises in developing and producing advanced intermediates and specialty chemicals for use across various industries, including agrochemicals, personal care, pharmaceuticals, polymers and electronic chemicals.

The company operates six state-of-the-art manufacturing facilities, all strategically located in Gujarat, India. These facilities boast a combined installed capacity of over 27,200 metric tonnes, enabling Anupam Rasayan to meet the diverse and evolving needs of its global clientele. The company's commitment to quality and innovation is evident in its DSIR-recognised R&D centre, staffed by 88 skilled professionals who continually drive product development and process improvements.

Anupam Rasayan's business model is centred around two key verticals: Life Science related Specialty Chemicals and Other Specialty Chemicals. The Life Science vertical, contributing approximately 91% of the company's revenues, focuses on agrochemicals, personal care products, and pharmaceuticals. The Other Specialty Chemicals vertical, accounting for the remaining 9% of revenues, caters to electronic chemicals and polymer additives.

One of Anupam Rasayan's key strengths lies in its diverse and high-quality customer base. The company serves 75 clients, including 31 multinational corporations, across various geographies. This global reach is further underscored by the company's status as a Government of India recognised three-star export house, reflecting its significant contribution to India's export economy.

## Positioning and Outlook

Anupam Rasayan has strategically positioned itself to capitalise on the evolving dynamics of the global specialty chemicals market. The company's focus on diversification, innovation, and capacity expansion has laid a strong foundation for future growth. In FY24, Anupam Rasayan made significant strides in expanding its product portfolio and customer base. The company successfully commercialised 17 new molecules, bringing its total product offerings to 70. This expansion not only enhances the company's market presence but also reduces its dependence on any single product or sector. Additionally, Anupam Rasayan added four new multinational clients, including two Japanese majors, strengthening its global footprint and opening new avenues for growth, particularly in the polymer segment.

The company's efforts to diversify beyond agrochemicals have yielded positive results. The pharmaceutical segment's revenue share grew from 4% in FY23 to 9% in FY24, with expectations of further double-digit growth in the coming year. Similarly, the polymer business is projected to achieve double-digit growth in FY25. This diversification strategy not only broadens Anupam Rasayan's revenue streams but also enhances its resilience to sector-specific challenges.

The Company's commitment to sustainability and innovation is evident in its investments and strategic initiatives. The company has committed ₹593 million towards a hybrid solar and wind power plant with a capacity of 9.6 MW. This initiative, along with existing renewable energy investments, will ensure that over 65% of the company's electricity consumption comes from green sources, resulting in annual savings of approximately ₹150 million.

Looking ahead, Anupam Rasayan maintains a cautiously optimistic outlook. While the company anticipates continued headwinds in the agrochemical industry, particularly in the first half of FY25, it is well-positioned to capitalise on emerging opportunities. The pharmaceutical and polymer segments are expected to be key growth drivers, with both projected to achieve double-digit revenue contributions in FY25.

The company's robust order book, which includes letters of intent and contracts worth approximately ₹89 billion to be realised over the next five to seven years, provides strong revenue visibility for the coming years. This order book not only ensures revenue stability but also demonstrates the trust global customers place in Anupam Rasayan's capabilities.

Anupam Rasayan's strategic investment in Tanfac Industries Limited has strengthened its position in fluorination chemistry, providing uninterrupted access to key raw materials and expanding its product portfolio in this high-value segment. This backward integration not only secures the company's supply chain but also opens up new avenues for product development and market expansion in fluorine-based chemicals.

## Financial Performance in FY24

FY24 presented a challenging landscape for the Indian chemical industry, including the specialty chemicals sector. Despite these headwinds, Anupam Rasayan demonstrated resilience and adaptability in its financial performance. For FY24, Anupam Rasayan reported consolidated total revenue of ₹15,053 million, reflecting a 7% year-on-year decline from ₹16,105 million in FY23. This decrease in revenue was primarily attributed to subdued demand in the agrochemical and pharmaceutical sectors, coupled with global economic challenges.

Despite the revenue de-growth, the company maintained a healthy EBITDA margin of 27%, consistent with the previous year. The consolidated EBITDA (including other income) stood at ₹4,109 million, compared to ₹4,399 million in FY23, representing a 7% year-on-year decrease. Company recorded a profit after tax (PAT) of ₹1,674 million in FY24, compared to ₹2,168 million in FY23, representing a 23% year-on-year decline. The PAT margin stood at 11%.

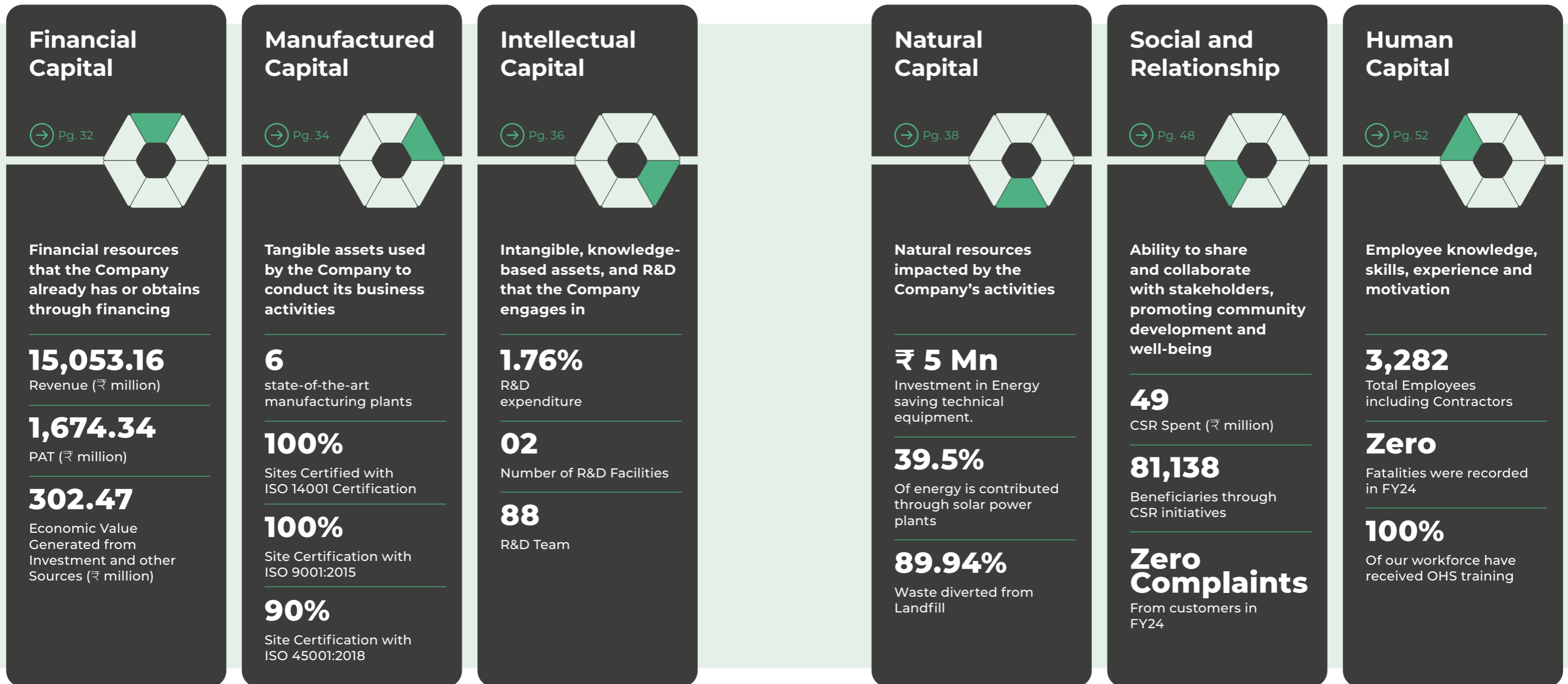
## Key Financial Ratios

Ratios	Numerator and Denominator	FY23-24		FY22-23		% of variance	Reason for variance
<b>Current Ratio</b>	Current Assets	20,449.23	1.61	19,301.00	2.56	-36.85%	Decrease in current ratio is on account of increase in short term borrowings.
	Current Liabilities	12,663.46		7,548.33			
<b>Debt-Equity Ratio</b>	Total Debt	10,164.82	0.37	7,875.87	0.33	11.28%	Increase in Debt equity ratio is on account of higher debt utilization compared to additional issuance of equity share.
	Shareholders' Equity	27,365.51		23,594.45			
<b>Debt Service Coverage Ratio</b>	PAT + Non Cash + Interest	2,776.94	0.55	3,037.43	1.43	-61.40%	Decrease in debt service coverage ratio is primarily attributed to reduction in profitability and increase in the loan amount.
	Interest + Principal Repayments + Lease Payments	5,013.83		2,116.71			
<b>Return on Equity Ratio</b>	PAT	1,172.93	4.60%	1,685.29	8.25%	-44.22%	Decrease in return on equity ratio is on account of decrease in profitability of the company.
	Avg. Shareholders' Equity	25,479.98		20,420.50			
<b>Inventory Turnover Ratio</b>	Sales	11,287.00	1.21	12,841.23	1.47	-18.13%	Decrease in Inventory turnover ratio is on account of decrease in sales of the company.
	Average Inventory	9,356.30		8,714.86			
<b>Trade Receivables Turnover Ratio</b>	Net Sales	11,287.00	2.46	12,841.23	3.93	-37.44%	Decrease in Receivable turnover ratio is on account of decrease in sales of the company and increase in debtors due to extended payment terms offered to customers.
	Avg. Receivables	4,589.37		3,266.46			
<b>Trade Payables Turnover Ratio</b>	Net Purchases	5,309.06	1.58	5,308.13	2.08	-24.06%	Decrease in Payable turnover ratio is on account of increase in payables due to extended payment terms offered by suppliers.
	Avg. Trade Payables	3,362.40		2,553.02			
<b>Net Capital Turnover Ratio</b>	Net Sales	11,287.00	1.45	12,841.23	1.09	32.68%	Net Capital Turnover Ratio has increased due to higher short-term borrowing during the financial year.
	Current Assets - Current Liabilities	7,785.77		11,752.67			
<b>Net Profit Ratio</b>	Net Profit	1,172.93	10.39%	1,685.29	13.12%	-20.82%	Decrease in net profit ratio is on account of decrease in profitability of the company.
	Net Sales	11,287.00		12,841.23			
<b>Return on Capital Employed</b>	EBIT	2,610.45	6.79%	3,040.98	9.49%	-28.42%	Decrease in return on capital employed is on account of decrease in profitability of the company.
	Tangible Net Worth + Total Debt + Deferred Tax Liability	38,443.86		32,054.70			
<b>Return on Investment</b>	Other Income	259.08	12.19%	21.86	1.94%	529.41%	Increase in return on investments ratio is on account of favourable foreign exchange fluctuation.
	Average Cash, Cash Equivalents & Other Marketable Securities	2,125.44		1,128.68			



# Creating Value across Dimensions

At Anupam Rasayan, our business success is built on a strong foundation of core principles that guide us towards achieving our goals. We understand that true sustainability and long-term growth are the results of strategically leveraging the six capitals. By doing so, we ensure that we continually create and sustain value for all our stakeholders. This approach not only drives our business forward but also equips us with the resilience and adaptability needed to thrive in a dynamic environment.



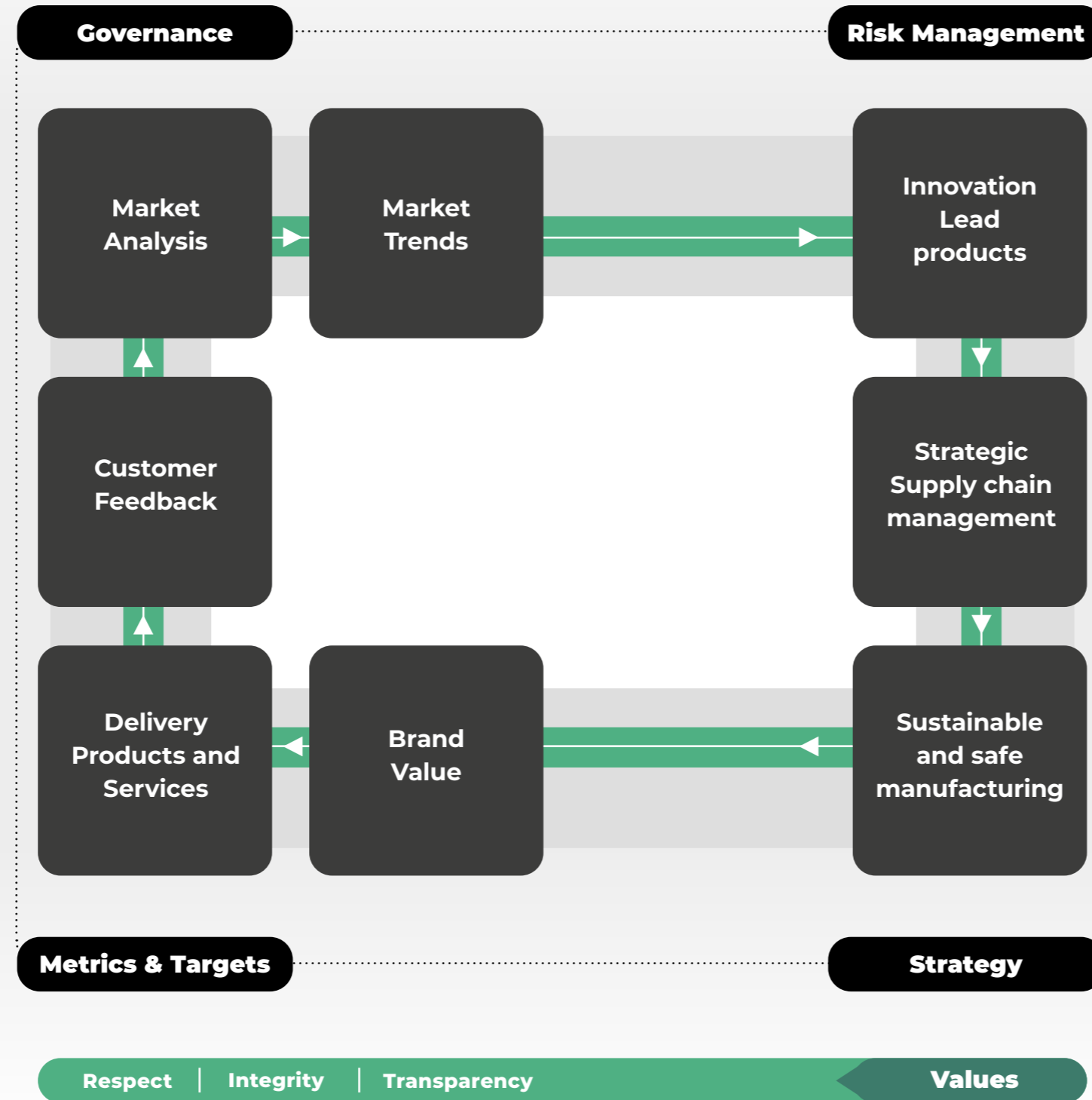


Resource Inputs

- Financial Capital**  
₹ 29,307 Mn  
Net Worth as on March 31, 2024
- Manufactured Capital**  
₹ 12,578 Mn  
Property, Plant and Equipment
- Intellectual Capital**  
₹ 107 Mn  
Spent on Research and Development (R&D) in FY24
- Human Capital**  
1,896  
No. of Permanent Employees  
1,386  
Temporary and contractual employees
- Social and Relationship Capital**  
₹ 49 Mn  
CSR Expenditure
- Natural Capital**  
2,26,468 GJ  
Electricity Consumption

Stakeholders

Investors | Employees | Community | Customers | Regulatory Body | Community



Operational Deliverables

-   
**Agro-intermediates and agro-active ingredients such as insecticides, fungicides and herbicides, plant growth regulators**
-   
**Antibacterial and ultraviolet Protection intermediates and active ingredients for personal care**
-   
**Intermediates and key starting materials for APIs**

Impact & Results

- Financial Capital**  
₹ 15,053 Mn  
Revenue in FY24
- Intellectual Capital**  
17  
New products launched
- Human Capital**  
83,792  
Training Hours  
6.18%  
Attrition rate
- Social and Relationship Capital**  
81,138  
Lives touched through CSR
- Natural Capital**  
89,315 GJ  
Renewable Energy Consumption out of total Consumption  
89.94%  
Waste diverted from Landfill



## Strategic Priorities

Our strategic priorities are crafted to steer our organization towards sustained growth. They shape our decision-making, ensuring alignment with our long-term vision. By concentrating on these critical areas and embracing innovation, we aim to strengthen our competitive edge, expand market reach, and cultivate a culture of continuous improvement.

### Financial Capital

Our diversification strategy has been successful, with 17 new molecules commercialized in FY24, bringing our total to 70 products. The pharmaceutical segment's revenue share grew from 4% in FY23 to 9% in FY24, with expectations for double-digit growth in the coming year. We anticipate similar growth in the polymer business.

### Manufactured Capital

Our ongoing ₹6,700 million capex program, with ₹4,824 million already invested, is set to boost our manufacturing capabilities. This expansion will increase our installed capacity to over 29,800 metric tonnes, enabling us to meet growing demand and seize new market opportunities.

### Intellectual Capital

We continue to push the boundaries of innovation through our advanced R&D center, recognized by the Department of Scientific and Industrial Research (DSIR). Our team of 88 professionals is dedicated to developing new molecules and processes, focusing on flow chemistry and photochemistry to enhance efficiency and sustainability.

### Natural Capital

Our commitment to sustainability is reflected in our innovative processes and technologies, which contribute to more sustainable manufacturing practices, helping us manage environmental impact while driving growth.

### Social and Relationship Capital

Our commitment to sustainable growth is deeply rooted in our focus on social and relationship capital. We believe that the strength of our business lies in the robust, positive relationships we build with our stakeholders. Through active community engagement, ethical business practices, and a dedication to transparency, we strive to create shared value that benefits not only our company but also the communities and partners we work with.

#### Material Topics

Wealth and income creation  
Organizational governance

Climate change mitigation and adaptation  
Protection of the environment and restoration of natural habitats  
Sustainable resource use  
Prevention of pollution

Technology development and access  
Education and awareness  
Human development and training in the workplace  
Economic, social, and cultural rights

Protection of the environment and restoration of natural habitats  
Sustainable resource use  
Climate change mitigation and adaptation  
Prevention of pollution

Community involvement  
Consumer service, support, and complaint and dispute resolution  
Protecting consumers' health and safety

#### Linked SDGs

**SDG 8:** Decent Work and Economic Growth  
**SDG 10:** Reduced Inequalities  
**SDG 16:** Peace, Justice, and Strong Institutions

**SDG 7:** Affordable and Clean Energy  
**SDG 9:** Industry, Innovation, and Infrastructure  
**SDG 12:** Responsible Consumption and Production

**SDG 4:** Quality Education  
**SDG 9:** Industry, Innovation, and Infrastructure

**SDG 6:** Clean Water and Sanitation  
**SDG 12:** Responsible Consumption and Production  
**SDG 13:** Climate Action  
**SDG 15:** Life on Land

**SDG 3:** Good Health and Well-being








# Stakeholder Engagement: Anupam Rasayan

At Anupam Rasayan, we recognize that the strength of our business lies in the bonds we forge with our stakeholders. We believe that meaningful engagement is not just about communication but about building lasting partnerships that drive mutual growth and sustainability.

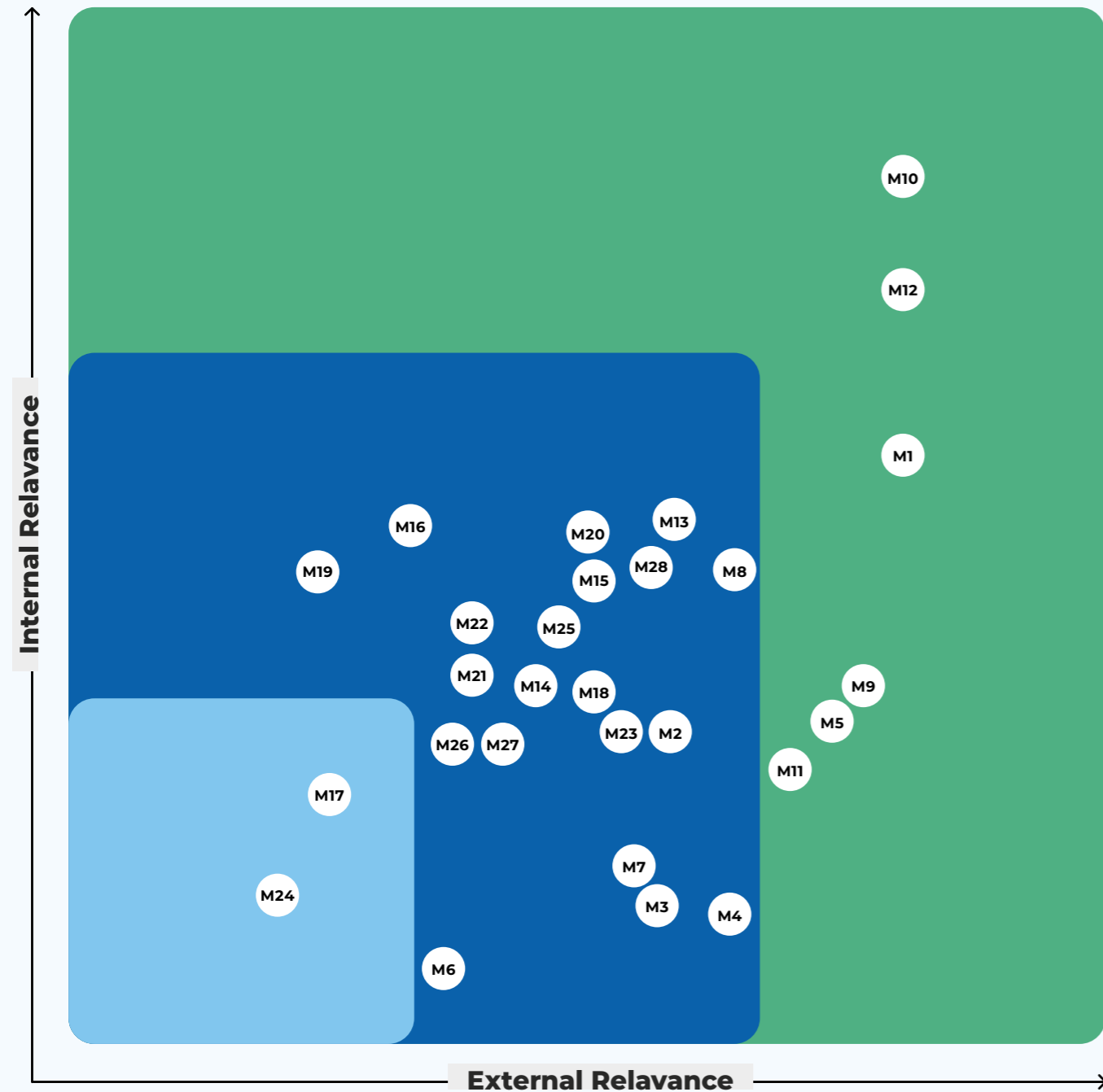
Our approach to stakeholder engagement is rooted in transparency, responsiveness, and a deep commitment to understanding and addressing the unique needs of each stakeholder group. By fostering an environment of trust and collaboration, we ensure that our business strategies are not only aligned with stakeholder expectations but also contribute to long-term value creation and sustainable development. Through continuous dialogue and proactive involvement, we empower our stakeholders to be active participants in our journey towards responsible innovation and growth.

Our stakeholders	Mode of engagement	Purpose and Scope of Engagement
<b>Customers</b> 	<ul style="list-style-type: none"> <li>Customer feedback</li> <li>Customer satisfaction survey</li> <li>Phone calls, emails and meetings</li> <li>Signed contracts</li> <li>Exhibitions, events</li> <li>Customer visits</li> <li>Websites</li> </ul>	<ul style="list-style-type: none"> <li>On-time delivery</li> <li>Quality</li> <li>Pricing</li> <li>Post-sales support</li> <li>Product-related certification</li> <li>EHS management systems</li> <li>Process Safety Management systems</li> </ul>
<b>Employees</b> 	<ul style="list-style-type: none"> <li>Emails and meetings</li> <li>Employee satisfaction surveys</li> <li>Training programs</li> <li>Performance appraisal reviews</li> <li>Grievance redressal mechanisms</li> </ul>	<ul style="list-style-type: none"> <li>Fair wages and rewards</li> <li>Work-life balance</li> <li>Training &amp; skill development</li> <li>Career growth</li> <li>Occupational health and safety</li> <li>Job security</li> <li>Transparent communication</li> </ul>
<b>Suppliers</b> 	<ul style="list-style-type: none"> <li>Emails and meetings</li> <li>Vendor assessment</li> <li>Signed contracts</li> </ul>	<ul style="list-style-type: none"> <li>Timely payment</li> <li>Continuity of orders</li> <li>Capacity building</li> <li>Transparency</li> </ul>
<b>Communities</b> 	<ul style="list-style-type: none"> <li>Training &amp; workshops</li> <li>Regular meetings</li> <li>Need assessment &amp; satisfaction surveys</li> <li>CSR reports</li> </ul>	<ul style="list-style-type: none"> <li>Local employment</li> <li>Environmental pollution control</li> <li>Infrastructure development</li> <li>Training &amp; livelihood programs</li> <li>Participation in social services</li> </ul>

Our stakeholders	Mode of engagement	Purpose and Scope of Engagement
<b>Investors &amp; shareholders</b> 	<ul style="list-style-type: none"> <li>Shareholder's meetings</li> <li>Publishing requisite notices/press releases/ other communications through newspaper advertisements/e-mails/websites</li> <li>Annual reports</li> <li>Company website/dissemination of requisite information on website of stock exchanges and depositories</li> <li>Investor interactions/Calls</li> </ul>	<ul style="list-style-type: none"> <li>Sustainable growth &amp; returns</li> <li>Risk management</li> <li>Corporate governance</li> <li>Market share</li> <li>Operational performance</li> </ul>
<b>Governments and regulatory bodies</b> 	<ul style="list-style-type: none"> <li>Annual reports</li> <li>Statutory filings</li> <li>Communication with regulatory bodies</li> <li>Formal dialogues</li> </ul>	<ul style="list-style-type: none"> <li>Assuring Compliance</li> <li>Policy Development</li> <li>Governance at different levels</li> </ul>
<b>Media</b> 	<ul style="list-style-type: none"> <li>Social media</li> <li>Press releases</li> <li>Interviews</li> <li>Website</li> </ul>	<ul style="list-style-type: none"> <li>Brand and Reputation Management</li> </ul>



## Materiality Assessment Prioritization



### Materiality Assessment Framework

- **Identification and Selection of Topics:** We initiated the assessment by compiling a comprehensive list of 60 material topics through extensive research and expert consultations. After rigorous screening, this was refined to 28 key topics, grouped into seven clusters that reflect both internal and external stakeholder interests.
- **Stakeholder Consultation:** We engaged a wide range of stakeholders through interviews, surveys, and discussions, gathering insights on the relevance and impact of each material topic on our business operations.
- **Ranking & Prioritization:** Using stakeholder feedback, we developed a materiality matrix that ranks topics by their internal and external relevance, categorizing them into low, medium, and high priority. This matrix guides our strategic planning and risk management efforts.
- **Institutionalization of Results:** The assessment findings have been thoroughly reviewed internally and are being integrated into our sustainability strategy, ensuring alignment with GRI 2021 standards and our long-term sustainability goals.

Priority Level	Material Topics
<b>High Priority</b>	<ul style="list-style-type: none"> <li>▪ M10 Health and safety at work</li> <li>▪ M12 Prevention of pollution</li> <li>▪ M1 Organizational governance</li> <li>▪ M9 Condition of work and social protection</li> <li>▪ M5 Resolving grievances</li> <li>▪ M11 Human development and training in the workplace</li> </ul>
<b>Medium Priority</b>	<ul style="list-style-type: none"> <li>▪ M4 Avoidance of complicity</li> <li>▪ M16 Anti-corruption</li> <li>▪ M2 Due diligence</li> <li>▪ M7 Economic, social, and cultural rights</li> <li>▪ M25 Employment creation and skills development</li> <li>▪ M23 Education and awareness</li> <li>▪ M8 Employer and employee relationship</li> <li>▪ M18 Respect of property rights</li> </ul>
<b>Medium Priority</b>	<ul style="list-style-type: none"> <li>▪ M19 Fair marketing, factual and unbiased information, and fair contractual practices</li> <li>▪ M20 Protecting consumers' health and safety</li> <li>▪ M21 Consumer service, support and complaint and dispute resolution</li> <li>▪ M22 Consumer data protection and privacy</li> <li>▪ M26 Technology development and access</li> <li>▪ M28 Health</li> <li>▪ M27 Wealth and income creation</li> <li>▪ M6 Discrimination and vulnerable groups</li> <li>▪ M14 Climate change mitigation and Adaptation</li> <li>▪ M15 Protection of the environment and restoration of natural habitats</li> <li>▪ M13 Sustainable resource use</li> <li>▪ M3 Human rights risk situation</li> </ul>
<b>Low Priority</b>	<ul style="list-style-type: none"> <li>▪ M17 Fair competition</li> <li>▪ M24 Community involvement</li> </ul>



## ESG Framework

Emphasizing the interconnectedness of people, planet, and progress, the company has showcased its comprehensive approach to ESG -



These four pillars form the foundation of the company's sustainability efforts.

## Sustainability Governance



In December 2021, following unanimous board approval, the company established a Sustainability Committee as the highest governance body for sustainability planning and reporting. This committee is tasked with managing sustainability-related impacts through dynamic and effective actions, ensuring that the company's sustainability initiatives are thoroughly integrated into its operations. The committee oversees the development and implementation of sustainability strategies, monitors progress, and reports on outcomes, thereby playing a crucial role in advancing the company's commitment towards sustainable development.

**The composition of the committee and delegation of responsibilities is as follows:**



**Mr. Anand S. Desai**  
Chairperson



**Mrs. Mona A. Desai**  
Member



**Dr. Namrata Dharmendra Jariwala**  
Member



**Mr. Hetul Krishnakant Mehta**  
Member





# Sustainability Oversight

## Purpose Driven

At Anupam Rasayan, sustainability is deeply embedded in our corporate governance framework. Our Board of Directors, supported by the Sustainability Committee, provides strategic oversight to ensure that our environmental, social, and governance (ESG) initiatives align with our long-term goals. This oversight ensures that sustainability considerations are integrated into every aspect of our operations, driving responsible growth while minimizing our environmental footprint and enhancing social impact.

### Our Pillars



Governance



Social



Environment

### Our Key Priority Areas

- Grievance Redressal
- Sustainable Supply Chain
- Resource Efficiency & Circularity
- Decarbonization
- Employee Welfare
- Occupational Health & Safety
- Diversity & Inclusivity
- Renewable Energy
- Waste Minimization & Safe Management



## Sustainability Policies

Anupam Rasayan upholds a comprehensive framework of policies and procedures that foster a culture of excellence, ethical behaviour, and compliance. These policies clearly define expectations for employees, streamline operational processes, and reflect our commitment to social responsibility. By establishing clear guidelines for decision-making and conduct, we cultivate a positive and equitable workplace environment.

Our Code of Conduct (CoC) sets forth the ethical standards and expectations for all employees and business partners, ensuring alignment with national and international laws. We require annual affirmations of adherence to the CoC from all managerial personnel and management team and it is embedded within our business contracts. Regular training programs on human rights is provided to both employees and contract workers, supported by a robust human rights policy that aligns with global best practices.

The CoC is publicly accessible on our website at [www.anupamrasayan.com/investors/](http://www.anupamrasayan.com/investors/).

### Key corporate policies include:

- Nomination and Remuneration Policy
- Corporate Social Responsibility (CSR) Policy
- Vigil Mechanism/ Whistle Blower Policy
- Risk Assessment & Management Policy
- Materiality Policies
- Insider Trading Code ("Code of Conduct to Regulate, Monitor, and Report Trading by Designated Persons and their Immediate Relatives")
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Document Preservation and Archival Policy
- Familiarization Program for Independent Directors
- Policy on Related Party Transactions and Material Subsidiaries
- Disclosure of Material Events Policy
- Dividend Distribution Policy
- Sustainability Policy
- Grievance Redressal Mechanism for Stakeholders
- Code of Conduct for Board of Directors and Senior Management
- Code of Conduct for Independent Directors

This framework is designed to ensure that our operations not only meet regulatory requirements but also reflect our commitment to ethical practices, transparency, and sustainability.



## Sustainability Targets

Category	Target	Status
<b>E</b> Environmental	Energy Net Zero (Scope 1) by 2027	3.4%
	Scope 2 Net Zero by 2027	39.5%
	Reduce freshwater consumption in operations across all sites by 5% to 10%	8.4%
	Achieve 'Zero waste to landfill'	89.94% waste diverted
<b>S</b> Social	50% Average Training Hours per Employee per Year	55.81%
	Increase the percentage of women on the Board to 25%	3.04% women participation achieved in total work force
<b>G</b> Governance	Zero cases and fines for anti-competitive and corruption issues	✓
	Zero breaches of the Code of Conduct	✓
	Zero political contributions	✓
	Regular review and enhancement of the internal control framework	🔍
	Regular assessment of governance structures and internal audits	🔍

✓ Achieved 🔍 Ongoing

## Awards



**3R Award**  
Confederation of Indian Industry (CII) Award for Best Industry Practice in Waste Management.



**Green Gujarat Award 2023** presented for unwavering commitment to achieving a harmonious balance between economics, environmental protection, and social responsibility.



Honoured with the prestigious "**Best Digital Transformation in HR - Chemical Sector**" award at the smHRt Tech Summit – 2024

## Certifications



**ISO 14001:2015 - Environment Management System**



**ISO 45001:2018 - Occupational Health & Safety Management System**



**ISO 9001:2015 - Quality Management System**

**ecovadis**

**35% increase in score from FY23**



**Scored 'B' and 'C' for climate change and water security respectively in FY23**

## Net Zero Commitment

Anupam Rasayan is fully committed to achieving net-zero emissions, reflecting our dedication to sustainability and environmental responsibility. Our comprehensive approach focuses on reducing greenhouse gas (GHG) emissions across all scopes, enhancing energy efficiency, and increasing the adoption of renewable energy sources.

### Key Targets

- **Scope 1 Energy Net Zero by 2027:** We are on track to achieve net zero for Scope 1 emissions by 2027, focusing on phasing out coal with biomass across all our sites. Successful trials have already been conducted, and we are gradually phasing out coal in favour of biomass, aiming to reduce emissions by approx. 80%.
- **Scope 2 Net Zero by 2027:** Anupam Rasayan is committed to achieving net zero for Scope 2 emissions by 2027. This target will be met through continuous improvements in energy efficiency and the increased use of renewable energy sources.

### Strategic Initiatives

- **Energy Conservation and Efficiency:** We have invested in energy-saving equipment and renewable energy projects, such as solar power installations, which have significantly increased our renewable energy consumption. In FY24, these initiatives contributed 39.5% of the total energy consumed from renewable sources.
- **Adoption of Renewable Energy:** Our focus on renewable energy is part of our broader strategy to reduce our carbon footprint. We are progressively increasing the share of renewable energy in our energy mix, further supporting our net-zero ambitions.
- **Advanced Emissions Monitoring:** We rigorously monitor our GHG emissions, following international protocols such as the Global Reporting Initiative and the Greenhouse Gas Protocol. This ensures transparency and accountability in our journey towards achieving net zero.





# Financial Capital

**In the previous fiscal year, we have fortified our financial standing by optimizing our capital structure by raising further equity and required debt for the growth of the company. We've strategically invested in expanding our capacity, advancing research and development, and driving sustainability initiatives to bolster our competitive edge for the long haul.**

As we look to the future, we remain steadfast in our commitment to sound financial stewardship and disciplined capital allocation. We will persist in channelling investments into projects that resonate with our strategic goals, all while preserving a harmonious balance between growth and risk management. Through astute deployment of our financial capital, we aim to generate enduring value for our shareholders and play a pivotal role in the sustained success of Anupam Rasayan India Limited.

## FY24 Highlights

**15,053**  
Gross Revenue from Operations (₹ Million)

**4,109**  
EBITDA (₹ Million)

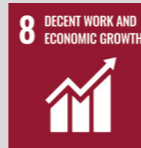
**1,674**  
Profit after Taxes (₹ Million)

**82.81%**  
Materials sourced locally (against 79.66% in FY23)

**1.76%**  
R&D investment as a % of total capex

**2.2x**  
Net Debt/EBITDA

## Alignment to SDGs



## Our Approach

At Anupam Rasayan India Limited, we are steadfast in propelling our economic growth strategy, deeply rooted in our commitment to stakeholders and sustainability. We strive to be the go-to partner for global majors, enhancing our financial performance through sustainable growth and the efficient use of resources.

At Anupam Rasayan India Limited, we have strategically channelled our investments into life science-related specialty chemicals, catering to sectors like agrochemicals, personal care, and pharmaceuticals. Our diverse portfolio also includes specialty chemicals for polymers and electronic applications.



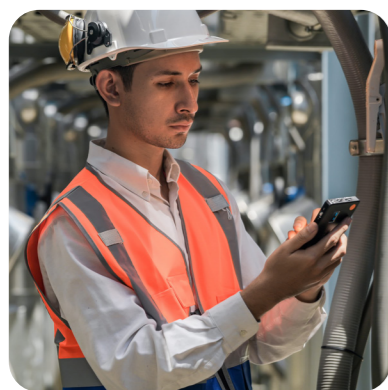




# Manufacturing Capital

**At Anupam Rasayan India Limited, quality and safety are at the heart of everything we do. Our six cutting-edge manufacturing plants, equipped with the latest technology, uphold the highest standards, ensuring all chemical products surpass stringent global requirements. We are committed to delivering excellence through meticulous quality control measures and by providing comprehensive Material Safety Data Sheets for safe handling.**

Our embrace of technology and digitalization propels our operational efficiency and innovation, while our unwavering focus on research, development, and sustainability cements our position as an industry leader in creating eco-friendly chemical solutions. We are dedicated to maintaining a resilient and ethical supply chain, fostering a culture of integrity, and implementing a robust risk management strategy to navigate a dynamic market confidently.



## FY24 Highlights

### Manufacturing Facilities

4 in Sachin  
2 in Jhagadia

### Subsidiaries

1 in Cuddalore

### Associate

1 in Jhagadia

### Product Safety

**14**

External Audits

**108**

Internal Audits/Inspections

**100%**

Compliance Rate

**Zero**

Customer Complaint on Product Safety

## Alignment to SDGs

<b>3</b> GOOD HEALTH AND WELL-BEING	<b>6</b> CLEAN WATER AND SANITATION
<b>7</b> AFFORDABLE AND CLEAN ENERGY	<b>8</b> DECENT WORK AND ECONOMIC GROWTH
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION
<b>13</b> CLIMATE ACTION	<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS

## Our Approach

At Anupam Rasayan India Limited, we prioritize the quality and safety of our products above all. Our six cutting-edge manufacturing plants, spread across Sachin and Jhagadia, adhere to the highest standards, including the UN's GHS and the CLP Regulation. We provide comprehensive MSDS to ensure safe handling and compliance. By integrating customer feedback, we continually refine our processes, guaranteeing the delivery of superior, safe chemical products.



### 1. Embracing Technology and Digitalization

Our commitment to technology and digitalization enhances our operational efficiency and innovation. We employ data analytics, automation, and real-time monitoring to stay ahead in the chemical manufacturing sector. This digital edge is pivotal in maintaining our competitive advantage. We've set clear quality assurance objectives that include sustainable practices, customer feedback incorporation, punctual product delivery, quality system improvements, and ongoing team training. These goals ensure we consistently meet and exceed industry benchmarks.

### Our Quality Assurance Objectives

- Consistent incorporation of sustainable business practices
- Continual incorporation of customer feedback
- Timely delivery of products to clients
- Consistent improvement of our quality management system
- Continual quality training of team members

### 2. Research, Development, and Innovation

Our investment in research, development, and innovation is relentless, driving us to create sustainable chemical solutions that are energy-efficient, waste-reducing, and environmentally friendly. This dedication to sustainable innovation positions us as a leader in our field.

**1.76%**

Allocates 1.76% of its total CAPEX towards research and development initiatives

### 3. Supplier Management

In supplier management, we uphold stringent standards, ensuring a resilient and ethical supply chain. We aim to assess 50% of our key suppliers on sustainability criteria, reflecting our commitment to responsible sourcing.

**82.81%**

Of input material sourced from local or small-scale suppliers

### 4. Ethics and Business Integrity

Ethics and business integrity are the cornerstones of our operations. We maintain a robust ethical framework through comprehensive compliance programs, regular audits, and employee training, fostering a culture of transparency and accountability.

### 5. Risk Management Strategy

Our risk management strategy is all-encompassing, addressing financial, operational, environmental, and market risks. We ensure business continuity and resilience through regular risk assessments and strategic planning. The diversity of our product portfolio across various industries, along with our commitment to innovation, underpins the resilience of our business model. We are well-equipped to navigate market fluctuations and industry challenges.







# Intellectual Capital

**At Anupam Rasayan India Limited, our dedication to innovation and excellence has been the cornerstone of our ability to consistently deliver superior products and sustain growth.**

Our investments in advanced research, state-of-the-art manufacturing technologies, and the development of a highly skilled workforce have empowered us to create pioneering products that meet and exceed our customers' evolving needs.

## FY24 Highlights

**107**  
R&D Expenditure  
(₹ Million)

**02**  
Number of R&D Facilities

**17**  
Product Commercialization

**88**  
R&D Team

## Alignment to SDGs



## Our Approach

Our intellectual capital is the bedrock of our success, reflecting our unwavering commitment to innovation and excellence. Over the past fiscal year, we have fortified our 40-year legacy as a leader in the specialty chemicals sector, delivering unparalleled value to our stakeholders and reaching new heights.

### 1. Key Achievements

In FY24, we have made significant strides, including the successful integration of Tanfac Industries Limited, which has optimized our supply chain and reinforced our manufacturing capabilities. Our exports have surged, significantly increasing our global market share. Our dedication to sustainability has been recognized with multiple awards, underscoring our commitment to environmental stewardship and social responsibility.

### 2. Product Portfolio

Our diverse product portfolio, with a focus on custom synthesis, offers tailor-made solutions that cater to specific industry challenges. This strategic diversification ensures resilience and sustainability in our business model, as evidenced by the expansion of our product offerings year over year.

### Total Products

<b>70</b>	<b>53</b>	<b>48</b>	<b>43</b>
FY24	FY23	FY22	FY21

### 3. Integrating Sustainability into Every Step of the Supply Chain

Sustainability is not just a concept at the company - it is a practice ingrained in every aspect of our operations. From sourcing raw materials to manufacturing and distribution, we ensure that our activities have minimal environmental impact. The sustainable practices are aligned with organization's motto of 'Sustainable Manufacturing and Consistent Growth', while the company is dedicated to reducing its carbon footprint while delivering high-quality products. As the firm reflects on the year gone by, it takes pride in the intellectual capital, which has been instrumental in driving growth and success. Company's R&D efforts, product diversification, and sustainable practices have collectively contributed to its robust performance. Looking ahead, the company remains committed to innovation, excellence, and sustainability, as it continues to build on our legacy and deliver value to all our stakeholders.

Corporate Overview







# Natural Capital

**At Anupam Rasayan India Limited, we understand that sustainability is not just a goal, but a responsibility that permeates every aspect of our operations. Through our unwavering commitment to energy conservation, emission reduction, water management, waste efficiency, and biodiversity protection, we strive to create a more sustainable future.**

Our approach is rooted in innovation, transparency, and continuous improvement, ensuring that we align with global standards and contribute positively to the environment.

## FY24 Highlights

**39.5%**  
Renewable Energy share in total energy consumption

**89.94%**  
Reduction in waste directed to landfill

**35%**  
Wastewater recycled as a proportion of total consumption

**3.4%**  
Reduction in Scope 1 from FY23

**13.69%**  
Reduction in Scope 2 from FY23

**88%**  
Waste recovered through reuse & recycling

**8.4%**  
Reduction in freshwater consumption from base year FY21

## Alignment to SDGs



## Our Approach

At Anupam Rasayan, we recognize the critical importance of energy in our operations. Our commitment to energy conservation is unwavering, as we meticulously follow every rule and process to enhance operational efficiency and sustainability. Through continuous process improvements and diversifying our energy mix, we are aligning with both national and international carbon reduction targets.

1. Energy Conservation
2. GHG Emissions
3. Air Emissions
4. Water Management
5. Waste Management, Circularity and Resource Efficiency
6. Material Use Efficiency
7. Natural Resources & Biodiversity





## Our Approach

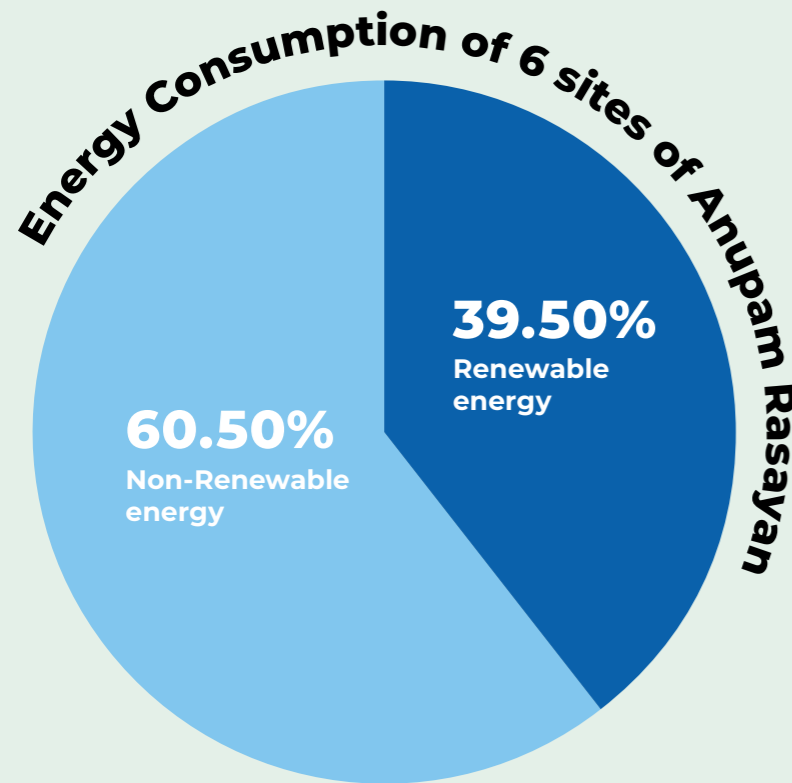
### 1. Energy Conservation

In the past fiscal year, we made significant strides in our energy conservation journey. A key highlight was the installation of solar power plants, which now generate 39.5% of our energy needs in FY24 for 6 sites of Anupam Rasayan. This progress has substantially increased the renewable energy ratio in our energy mix, demonstrating our unwavering commitment to achieving net zero energy requirements from renewable sources by 2027.

Our energy conservation initiatives are not limited to renewable energy adoption. We have invested approximately ₹5 Million in energy-saving technical equipment as part of a pilot project at one of our sites, which has already yielded up to 4% energy savings. This initiative exemplifies our dedication to continuously improving our energy efficiency and reducing our reliance on non-renewable sources.

#### Our Consolidated Performance including subsidiaries

Parameter	FY24	FY23	FY22	FY21
<b>From renewable sources (in GJ)</b>				
Total energy consumed from renewable sources	89,315	71,072	31,464	-
<b>From non-renewable sources (in GJ)</b>				
Total electricity consumption	2,30,834	1,93,989	1,86,374	1,89,588
Total fuel consumption	9,34,968	8,22,381	11,29,771	9,01,354
Energy consumption through other sources - Steam Purchased, Turbine generator and Back pressure turbine	43,335	1,25,996	4,712	-
Total energy consumed from non-renewable sources	12,09,137	11,42,366	13,20,857	10,90,942
<b>Total energy consumed (in GJ)</b>	<b>12,98,452</b>	<b>12,13,438</b>	<b>13,52,321</b>	<b>10,90,942</b>



### Case Study

#### Energy Conservation Initiatives

We have taken decisive steps to conserve energy and reduce our carbon footprint:

- Investment in Energy Efficiency Equipment:** We have allocated significant resources towards acquiring and implementing advanced energy efficiency equipment. This not only reduces our energy consumption but also enhances our overall operational efficiency.
- Investment in Energy Conservation Equipment:** Our investment in energy conservation technology is another critical component of our strategy. These technologies are designed to save energy and reduce emissions, supporting our broader sustainability goals.

### 2. GHG Emissions

In tandem with our energy conservation efforts, we are steadfast in our commitment to reducing greenhouse gas (GHG) emissions. Our GHG inventory is meticulously monitored, and we have implemented strategies to achieve net zero emissions for Scope 1 and 2 by 2027. In FY24, we recorded substantial reductions in Scope 1, Scope 2, and Scope 3 emissions, underscoring our progress towards our environmental goals.

Our pursuit of sustainability extends beyond energy conservation. We are actively working to phase out coal with biomass as part of our Scope 1 Energy Net Zero target by 2027. Trials across our sites have shown promising results, with biomass set to replace coal by 2027, potentially reducing emissions by approx. 80%.

#### Our Consolidated Performance including subsidiaries

Parameter	Unit	FY24	FY23	FY22	FY21
Total Scope 1 emissions	tCO <sub>2</sub> e	87,452	76,390	97,519	70,351
Total Scope 2 emissions	tCO <sub>2</sub> e	29,602	32,945	41,112	42,027
Total Scope 3 emissions	tCO <sub>2</sub> e	2,53,592	2,64,888	Not Disclosed	Not Disclosed
Total Scope 1, Scope 2 and Scope 3 emissions	tCO <sub>2</sub> e	3,70,646	3,74,223	1,38,641	1,12,378
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO <sub>2</sub> e/₹	0.000007776	0.000008	0.000013	0.000014
Total Scope 1, Scope 2 and Scope 3 emissions per rupee of turnover	tCO <sub>2</sub> e/₹	0.0000246	0.000027	Not Disclosed	Not Disclosed

#### Our Consolidated Performance including subsidiaries

Category	Emission	
	FY24	FY23
Purchased Goods and Services	2,04,800	1,86,812
Capital Goods	1,317	1,377
Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	23,513	22,082
Upstream Transportation and Distribution	5,239	15,437
Waste Generated in Operations	4,184	4,982
Business Travel	793	168
Employee Commute	1,752	2,047
Upstream Leased Assets	146	351
Downstream Transportation and Distribution	10,206	2,874
Downstream Leased Assets	328	95
Investments	1,313	28,663





### 3. Air Emissions

Air emissions are another critical focus area for us. Our advanced air emissions management system ensures that pollutants like carbon monoxide, particulate matter, sulphur oxides (SOx), and nitrogen oxides (NOx) remain well within permissible limits. Our proactive approach to pollution prevention and commitment to adopting environmentally friendly technologies reflect our responsibility towards maintaining a clean and safe environment.

Air Emission	Unit	FY24	FY23
SOx	Tonnes/ Year	60	Within Permissible limit
NOx	Tonnes/ Year	58	Within Permissible limit
Particulate matter (PM)	Tonnes/ Year	68	Within Permissible limit

\*Values are on standalone basis

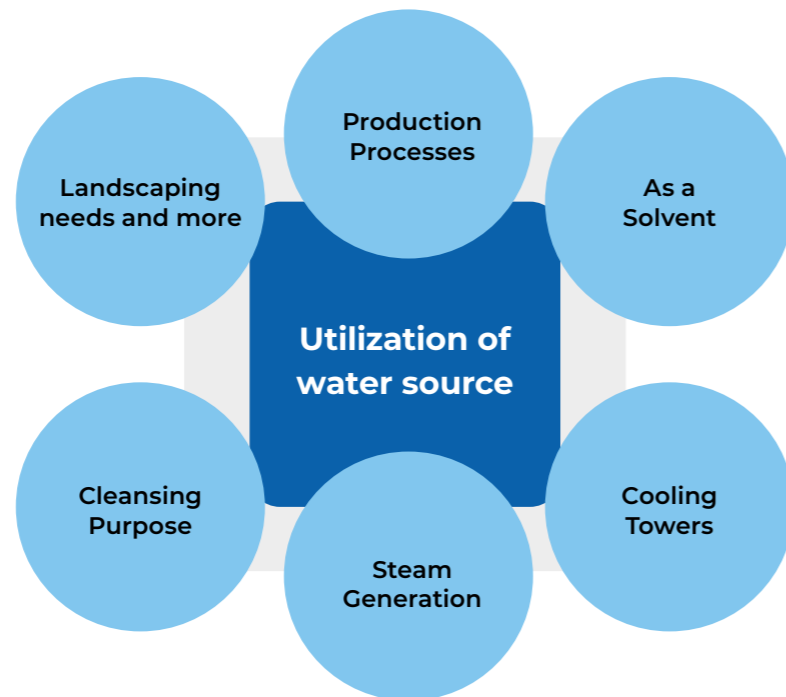
#### Key technologies company uses to ensure that flue gas emissions remain well below regulatory limits

- Electrostatic Precipitator (ESP)**
  - Utilizes an electrostatic charge to capture and remove particulate matter and dust from the gas stream.
  - Charged electrodes attract and collect particulates, preventing their release into the atmosphere.
- Flue Gas Desulfurization (FGD)**
  - Targets sulfur dioxide (SO<sub>2</sub>) emissions.
  - Employs chemical processes to scrub the flue gas, removing sulfur dioxide before it is released.



### 4. Water Management

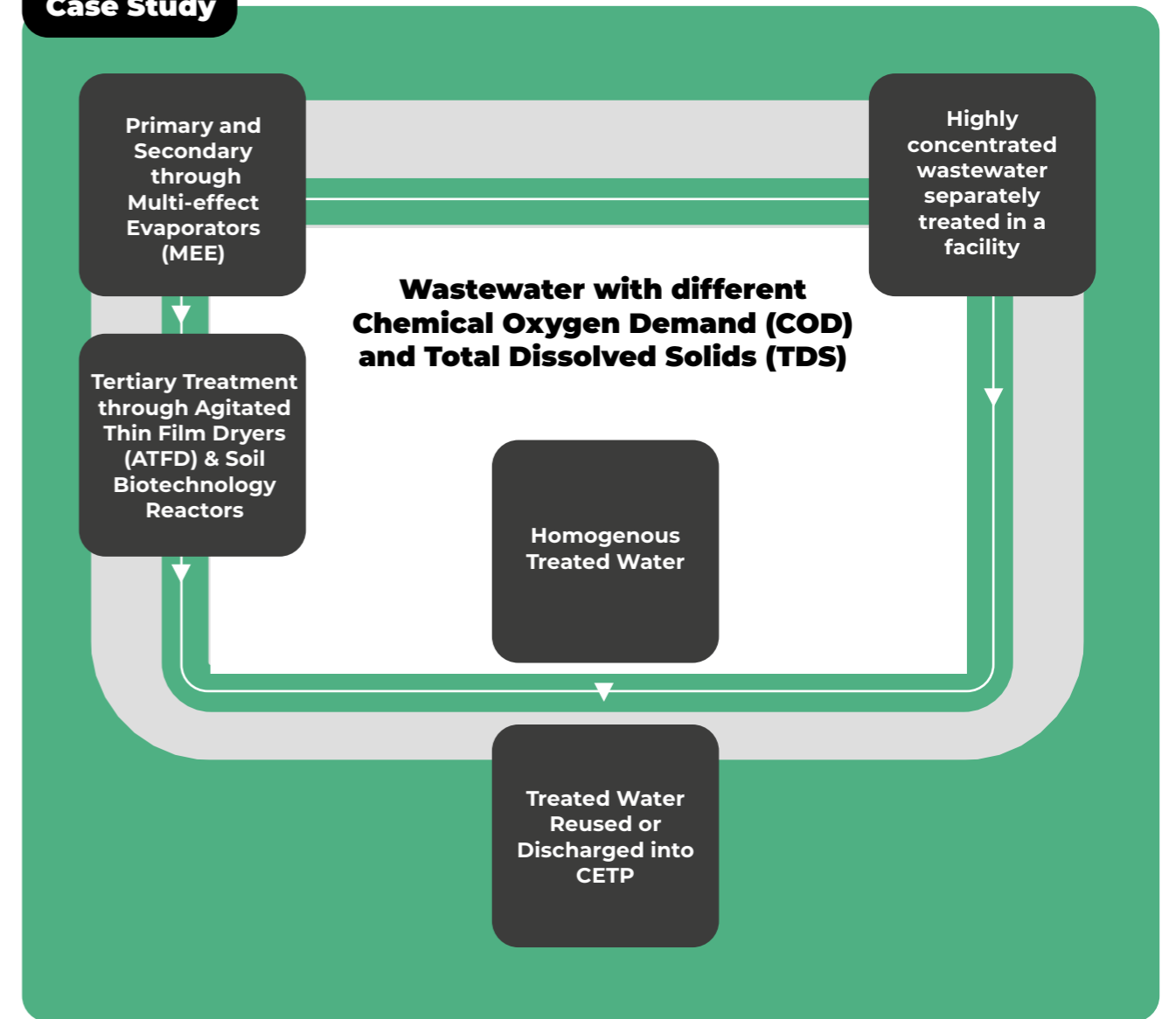
Water management is integral to our sustainability strategy. We have implemented advanced water conservation measures, utilizing cutting-edge technologies and recycling initiatives to optimize usage and reduce wastage. Our comprehensive wastewater treatment processes ensure that contaminants are eliminated before discharge or reuse, protecting public health and preserving ecosystems.



Parameter	FY24	FY23	FY22	FY21
<b>Total Water Withdrawal (KL)</b>				
Third-party source	4,77,603	3,99,895	3,59,462	3,34,200
<b>Total Water Discharge (KL)</b>				
Primary Treatment, Secondary Treatment and Tertiary Treatment	75,651	68,669	32,272	21,700
<b>Total Water Consumption (KL)</b>	4,01,953	3,31,225	3,59,462	3,34,200
<b>Water Intensity ( KL/ Turnover)</b>	0.026702	0.024006	0.033721	0.041213

\* Values are on consolidated basis.

#### Case Study





**Water Treatment**

Company undertakes wastewater treatment as a mandatory process for eliminating contaminants and pollutants from wastewater before it is discharged back into the environment or reused for various purposes. It plays a crucial role in protecting public health, preserving ecosystems, and conserving water resources.

The company ensures that wastewater undergoes comprehensive treatment to remove contaminants and pollutants before it is either safely released back into the environment or repurposed. This essential process is key to safeguarding public health, preserving ecosystems, and conserving water resources.

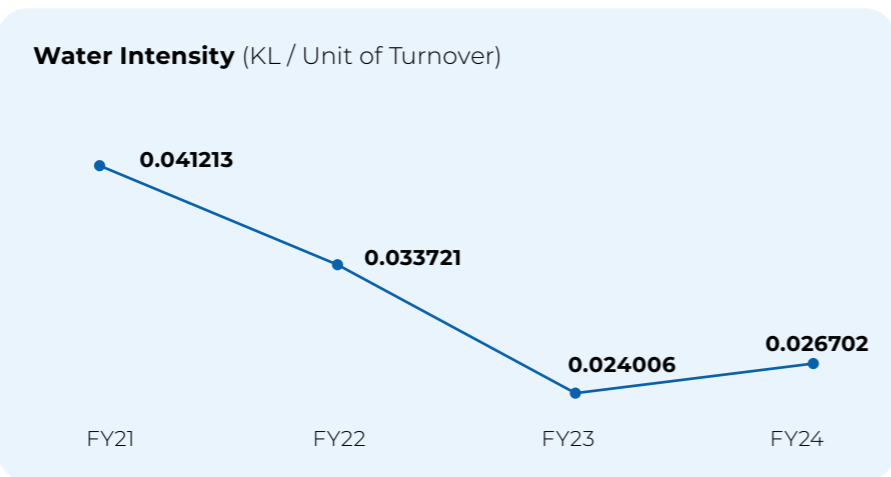
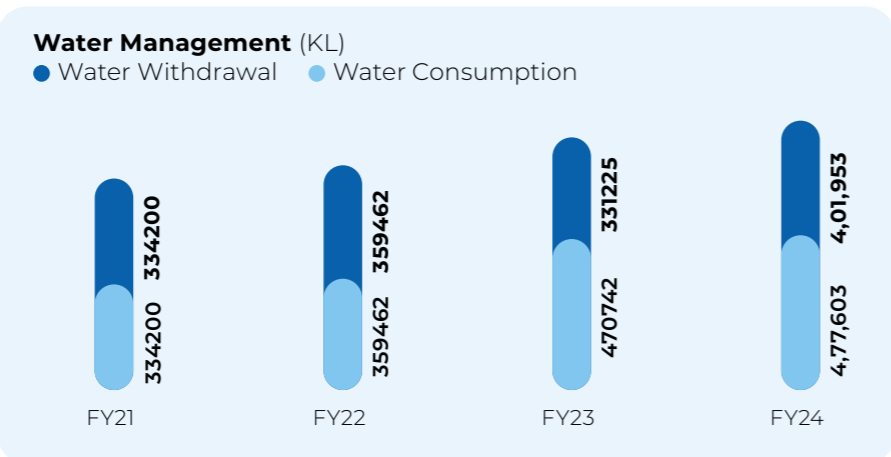
At the Sachin GIDC plant, tertiary-treated wastewater is directed into the Common Effluent Treatment Plant (CETP) within the industrial estate for further processing and proper disposal.

In the Jhagadia GIDC area, the company employs a dual strategy: one unit operates with a Zero Liquid Discharge (ZLD) system, while wastewater from another unit is conveyed through Narmada Cleantech Limited's (NCTL) channel for additional tertiary treatment at their CETP.

**The Company Undertakes Projects To Reduce The Chemical Contamination Of Water Through Sewage Treatment Plant (STP) & Common Effluent Treatment Plant (CETP) For Reducing Biological Oxygen Demand (BOD) & Chemical Oxygen Demand (COD)**

Discharged Water	FY24 (mg/l)	FY23 (mg/l)	FY22 (mg/L)
Chemical Oxygen Demand	1,658	1,772	2,096
Biological Oxygen Demand	549	574	648
Total Dissolved Solids	1,399	1,443	1,670
Total Suspended Solids	231	215	251

\*Values are on standalone basis



\*consolidated basis.

Currently the company is undertaking comprehensive Water Risk Assessment which aims to deliver a robust framework for sustainable water management, tailored to company's operational landscape. By meticulously evaluating current water management practices, identifying gaps, and assessing associated risks, the study will provide actionable insights to fortify water stewardship. The analysis will quantify potential financial impacts, ensuring informed decision-making for future investments in water-efficient technologies and infrastructure. Furthermore, the study will spotlight opportunities for innovation and strategic partnerships, fostering a culture of resource conservation. The establishment of a vigilant monitoring system, underpinned by precise KPIs, will enable continuous performance evaluation, ensuring compliance and exemplifying company's commitment to environmental excellence.

**5. Waste Management, Circularity and Resource Efficiency**

Our goal is to become a 'Zero Waste to Landfill' organization, and we have made significant progress in this direction. In FY24, we have diverted 89.94% for Anupam Rasayan 6 Sites of our waste to landfills through recycling and recovery processes. We have adopted innovative techniques to minimize raw material usage and maximize output, significantly enhancing our sustainability.

We embrace the principles of the circular economy by reusing, recycling, and recovering resources wherever possible. This approach not only reduces waste but also extends the lifecycle of materials used in our production processes.

**89.94%**  
Waste diverted from Landfill for 6 sites of Anupam Rasayan

Parameter	FY24	FY23	FY22	FY21
<b>Total Waste Generated (MT)*</b>				
Hazardous Waste	32,917	43,900	42,407	41,493
Non-hazardous Waste	80,931#	2,567	2,249	190
<b>Total Waste Disposal (MT)*</b>				
Hazardous Waste (Recycle)	22,994	28,149	23,488	21,599
Non-hazardous Waste (Recycle)	78,523#	2,359	2,884	190
Hazardous Waste (Landfill)	3,421	6,474	7,281	7,217
Hazardous Waste (Co-processing)	5,652	7,650	7,067	7,797

\*Consolidated basis

#Includes Construction Waste and Food Waste

**6. Material Use Efficiency**

At Anupam Rasayan India Limited, we take pride in our commitment to material use efficiency, guided by a robust material management policy. This policy ensures that we maintain systematic and high-quality procurement and inventory management, aligned with industry best practices. By embracing the principles of the circular economy, we strive to minimize material consumption and reintegrate recoverable waste materials into our value chain.

We actively promote the effective and optimized use of materials across specific processes and systems, recognizing that efficient material utilization is key to curbing waste production, reducing energy consumption, and lowering greenhouse gas emissions associated with the procurement, processing, and disposal of materials. These efforts are integral to our mission of mitigating environmental impact and reflect our dedication to sustainable practices.

**Some of our major initiatives include:**

- **Reuse of NOx Gases:** We exemplify material efficiency by reusing NOx gases, which are generated as by-products during the production phase. This not only reduces waste but also contributes to a more sustainable production process.
- **Wastewater Treatment:** We have installed primary, secondary, and tertiary wastewater treatment plants across all our units. The reuse of treated wastewater not only reduces our overall water consumption but also contributes to a better water footprint for our company.





## 7. Natural Resources & Biodiversity

At Anupam Rasayan India Limited, we recognize that the protection of biodiversity is crucial for sustaining the vitality of our planet and preserving its precious natural resources. As stewards of the environment, we diligently monitor the impact of our operations on natural resources and biodiversity in the areas surrounding our facilities. This vigilance ensures that we contribute to lasting sustainability.

We are fully compliant with governmental regulations that restrict industrial activities in ecologically sensitive areas. Our owned, leased and managed assets are not located in or adjacent to protected areas and areas of high biodiversity value outside protected areas. Our facilities are strategically located within industrial complexes, purposefully chosen to avoid proximity to such sensitive zones. This careful planning reflects our commitment to environmental responsibility.



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To advance our environmental sustainability, we have adopted multiple strategies that integrate technology and innovation into our operations. These efforts are reflected in the following methodologies:

### ■ Sustainable Raw Materials

Our commitment to sustainability begins with the utilization of bio-based organic raw materials. To ensure these materials are sourced sustainably, we have implemented several key measures:

- **Supply Chain Transparency:** We have established a system of traceability and transparency within our supply chain, ensuring that the origins of our bio-based materials are verifiable and sustainably sourced.
- **Life Cycle Assessment (LCA):** We conduct thorough Life Cycle Assessments to evaluate the environmental impact of materials across their entire lifespan, from resource extraction and production to usage and eventual disposal.
- **Advancing Sustainability Through R&D Innovation**  
We are steadfast in our dedication to research and development, particularly in the realm of sustainability. Our commitment is demonstrated through:
  - **Investment in R&D:** We allocate substantial resources towards researching sustainable technologies, materials, and processes. Our goal is to discover alternatives to traditional methods that can reduce environmental impact.
  - **Continuous Improvement:** We are committed to the ongoing evaluation and enhancement of our products, processes, and materials, driven by persistent research and development initiatives.

### ■ Improving the Footprint of Inorganic Chemicals

While bio-based materials are inherently more sustainable, we acknowledge that the use of inorganic chemicals is sometimes necessary. To minimize their environmental impact, we have embraced the following approaches:

- **Green Chemistry Principles:** We have adopted green chemistry practices aimed at reducing the use of hazardous substances, minimizing waste, and optimizing chemical processes for greater efficiency.
- **Process Optimization:** We are dedicated to implementing energy-efficient processes, waste reduction techniques, and advancing recycling and recovery methods. These efforts are crucial in mitigating the environmental impact associated with the production and use of inorganic chemicals.
- **Customization for Clients**  
In cases where traditional practices do not align with our sustainability objectives, we offer bespoke services to our clients, utilizing sustainable methodologies. This process involves:
  - **Understanding Client Needs:** We collaborate closely with our clients to fully understand their sustainability goals, challenges, and preferences.
  - **Innovative Solutions:** We are committed to developing tailored strategies that align with sustainability ambitions. This may include adopting alternative materials, applying eco-friendly processes, or integrating circular economy principles.

Through these initiatives, we reaffirm our commitment to environmental stewardship, striving to make meaningful contributions to the preservation of natural resources and the protection of biodiversity.





# Social and Relationship Capital

**At Anupam Rasayan India Limited, our commitment to sustainable growth is deeply rooted in our focus on social and relationship capital. We believe that the strength of our business lies in the robust, positive relationships we build with our stakeholders. Through active community engagement, ethical business practices, and a dedication to transparency, we strive to create shared value that benefits not only our company but also the communities and partners we work with.**

We recognize the vital importance of social and relationship capital in our journey towards sustainable growth. As a responsible corporate citizen, we are committed to building strong, positive relationships with all our stakeholders, including local communities, customers, suppliers, and regulatory bodies.



## FY24 Highlights

**Beneficiaries**

**74,889**

Persons +

**6,249**

Animals,  
Birds and  
Reptiles

**49**

CSR Spent (₹ Million)

### Alignment to SDGs



## Our Approach

Our approach is centred around creating shared value and fostering trust. We actively engage in community development initiatives, aiming to improve the quality of life in the areas where we operate. Our efforts span sectors such as education, healthcare, and environmental conservation.

In our business relationships, transparency, ethical practices, and long-term partnerships are fundamental. We strive to maintain open lines of communication with all our stakeholders, ensuring that their concerns and expectations are addressed promptly and effectively.

By investing in social and relationship capital, we not only strengthen our social license to operate but also enhance our reputation as a trusted partner in the chemical industry. This approach aligns with our broader sustainability goals, contributing to our overall business resilience and success.



1. Community Development
2. Stakeholder Engagement
3. Supply Chain Management





## Our Approach

### 1. Community Development

In FY24, we enhanced our commitment to community development as a key aspect of our social and relationship capital. We recognize that our success is intrinsically linked to the well-being of the communities where we operate. Our initiatives have focused on three main areas: education, healthcare, and environmental sustainability.

- Education**  
 We have launched several programs aimed at improving access to quality education. This includes upgrading facilities at local schools, such as Uttar Buniyadi Vidyalaya in Amalsadi village, benefiting 460 students and 11 teachers. We also support the "Ekal Vidyalaya" initiative, benefiting 1,419 boys and 1,409 girls, totalling 2,828 students, enhancing literacy rates and fostering skill development in nearby communities.
- Healthcare**  
 Healthcare remains a top priority for us. We have supported a blood bank treating children with blood disorders like Thalassemia, supplying 3,450 units of blood to 314 patients. Additionally, we have set up a special Newborn Care Unit, benefiting 3,749 individuals, and empowered 8,327 adolescents through SEWA Rural. These efforts make basic health services more accessible, contributing to overall community health improvement.
- Environmental Sustainability**  
 We have undertaken significant environmental projects, including bird rescue and rehabilitation efforts, benefiting 6,249 animals, birds, and reptiles. Our initiatives also encompass tree planting campaigns, water conservation efforts, and waste management practices to promote ecological balance and raise environmental awareness.

S.No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Support to Blood Bank for treating the children suffering from Thalassemia and other blood disorders like Sickle Cell and Hemophilia with the Implementing Agency Surat Raktadan Kendra & Research Centre	3,450 units of blood were supplied to 314 patients	37.24%
2	Setting of Special New Born Care Unit Follow-up with the Implementing Agency SEWA Rural	3,749	87%
3	Empowering Adolescents with the Implementing Agency SEWA Rural	8,327	80%
4	Upgradation of facilities at Uttar Buniyadi Vidyalaya, Amalsadi village, Palsana, Dist- Surat with the Implementing Agency Rotary Club Society of Surat	460 students and 11 Teachers. Total 471 persons	100%
5	One Teacher School- "Ekal Vidyalaya" with the Implementing Agency Friends of Tribals Society	1,419 Boys and 1,409 Girls. Total 2,828 Students	100%
6	Bird Rescue, Rehabilitation and Animal welfare with the Implementing Agency Prayas Team Environment Charitable Trust	6,249 Animals, Birds and Reptiles	100%
<b>Total Beneficiaries</b>		<b>15,689 persons + 6,249 Animals, Birds and Reptiles</b>	

Furthermore, we have invested in local economic growth by offering skills training and job opportunities to community members. This approach not only helps individuals but also supports the broader economic development of the regions where we operate. These diverse community programs have strengthened our ties with local stakeholders, enhancing our standing and reinforcing our image as a responsible business. We view these initiatives not as charity but as investments in lasting, mutually beneficial relationships that support our long-term success.

### 2. Stakeholder Engagement

We believe that effective stakeholder engagement is critical to building strong relationships. We engage with our stakeholders through regular dialogue, surveys, and feedback sessions to understand their needs and concerns. This helps us identify areas for improvement and develop targeted initiatives to address them.



### 3. Supply Chain Management

We are committed to responsible supply chain management practices that promote social and environmental responsibility. We work closely with our suppliers to ensure that they adhere to high standards of ethics, labor practices, and environmental sustainability. This helps us mitigate risks, improve supply chain resilience, and promote sustainable development.

**We have identified our key vendors across all functions for which supplier assessment will be initiated based on sustainability Criteria.**

#### Some of the initiatives taken in FY24 to improve Supply Chain Engagement:

- We meet regularly with key suppliers, including small and medium-sized businesses, to understand their needs and work better together.
- We brief our suppliers on important issues like protecting the environment and treating workers fairly. This helps suppliers improve their practices.
- We have instituted a robust and transparent grievance redressal mechanism to ensure that any challenges or grievances from our suppliers are addressed efficiently. A dedicated email channel facilitates seamless communication of concerns directly to us, ensuring consistent and equitable management of these matters.

By fostering better relationships with our suppliers, we aim for a smoother, fairer way of working together, believing that when our suppliers are happy and treated well, it helps our business run better and grow stronger.







# Human Capital

**At Anupam Rasayan India Limited, our people are at the heart of our success. As we navigate the complexities of the business landscape, we understand that our employees are our greatest asset, driving innovation, growth, and excellence. Through a holistic approach to Human Capital, we aim to cultivate a work environment that empowers every individual to reach their full potential, while also contributing to the community and ensuring the highest standards of safety and wellbeing.**

## FY24 Highlights

**25%**  
Women on Board

**14**  
Women Hire out of total  
321 New Hires

**56%**  
Increase in Average  
Training hour of employee  
with respect to baseline  
year FY21

**31**  
Average training hours  
per employee per year

## Alignment to SDGs



## Our Approach

Our philosophy is centred on the belief that our employees are the driving force behind our success and are vital to achieving our long-term business goals. We are committed to fostering a meritocratic organization that empowers our team members to make sound business decisions. To achieve this, we have created an open, safe, and motivating work environment that encourages learning, growth, and innovation.

We actively identify high-performing individuals and entrust them with challenging, high-impact roles that offer significant autonomy. Our robust reward and recognition program acknowledges and celebrates their contributions, nurturing innovation and promoting continuous learning throughout the organization.

We are also committed to creating a diverse and inclusive workplace where everyone feels valued, respected, and empowered to contribute.

We believe that diversity within our workforce brings unique perspectives, ideas, and experiences that drive innovation and business success. To foster a culture of engagement, we have implemented regular town hall meetings, employee feedback sessions, and recognition programs. These initiatives ensure that our employees feel heard, valued, and empowered to contribute to the organization's success.

In alignment with our corporate values, we are deeply committed to giving back to the community and making a positive impact on society. Through our corporate social responsibility initiatives, we support various causes, including education, healthcare, and environmental conservation.

**Our focus on human capital is guided by a comprehensive approach that encompasses four key spheres.**

Promoting Diversity and Inclusion	Employee Health and Wellbeing
Talent Attraction and Retention	Employee Training and development

1. Promoting Diversity and Inclusion
2. Employee Health and Wellbeing
3. Talent Attraction and Retention
4. Employee Training and development
5. Human Rights
6. Labor Management





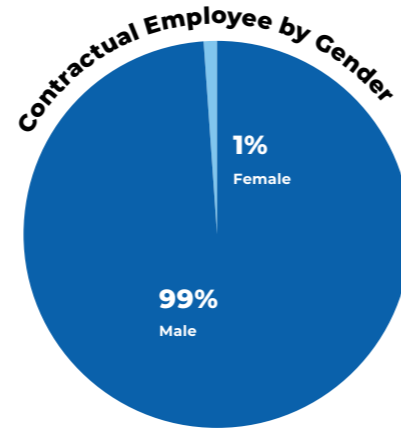
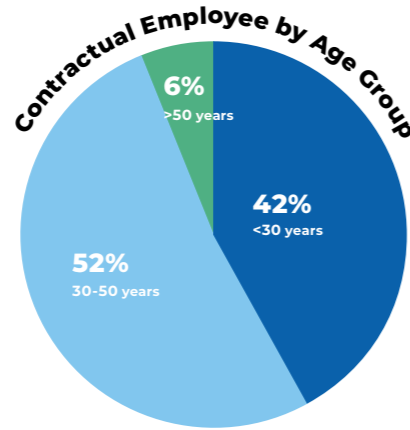
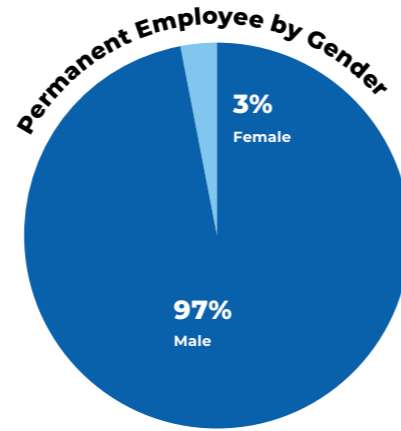
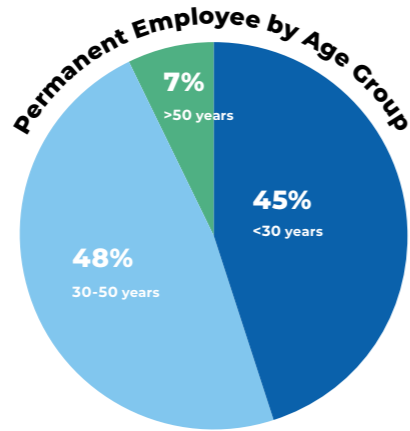
## Our Approach

### 1. Promoting Diversity and Inclusion

We deeply value the diversity within our workforce. As of March 31, 2024, our team is composed of individuals from various backgrounds, experiences, and age groups, which strengthens our organization and enhances our ability to serve our valued customers effectively. Our workforce includes both permanent employees and contract workers. The majority of our permanent staff and workers are under 50 years old, infusing our team with experience and a vibrant spirit that drives innovation and adaptability.

While our workforce is predominantly male, we are actively committed to improving gender diversity, recognizing the strength that comes from varied perspectives. Our contractual workers are integral to our operations, managing crucial tasks in our production processes. We highly value their contributions and consider them essential to our overall success.

We firmly believe that a diverse team brings a rich array of perspectives and ideas to the table. This diversity in viewpoints enables us to tackle challenges creatively and serve our customers more effectively, fostering a culture of continuous improvement and excellence.



In FY 24, we welcomed 321 new hires, including 189 workers and 259 staff members. This influx of talent reflects our commitment to growth and diversity. Among the new hires, a significant portion are young, dynamic individuals, while others bring valuable experience.

As on 31-March-2024							
Employee Category		Total Number	Age Group (No.)			Gender (No.)	
			<30 yrs	30-50 yrs	>50 yrs	Male	Female
Permanent	Staff and Workers	1896	850	921	125	1841	55
Contractual	Workers	1386	533	767	86	1376	10

\*All values are on Consolidated Basis as on March 31, 2023

### 2. Employee Health and Wellbeing

At Anupam Rasayan, the health and safety of our employees are of utmost importance. As a manufacturer of specialty chemicals, we are dedicated to maintaining the highest quality Occupational Health and Safety (OH&S) systems as an integral part of our sustainability strategy. This commitment is evident through a comprehensive range of initiatives and policies aimed at enhancing OH&S performance, promoting a culture of safety, and ensuring compliance with stringent standards.

**90%**  
Sites Certified with ISO 45001 Certification

We have successfully implemented an Occupational Health and Safety Management System (OHSMS) compliant with ISO 45001:2018 across all our sites. This system is central to our strategy for fostering a safe and healthy work environment. It includes various hazard identification and assessment methodologies such as Hazard and Operability Analysis (HAZOP), Hazard Identification and Risk Assessment (HIRA), and Health Risk Assessment (HRA). These processes help us identify, assess, and mitigate risks associated with workplace hazards.

Our Health and Safety Committee is responsible for improving human health and occupational safety.

Regular meetings are conducted to ensure smooth operations and to seek suggestions from all employees. We maintain an open-door policy, allowing workers to readily approach their superiors with any safety concerns. Employees have the right to refuse work if they feel uncomfortable or unsafe in a specific work situation. We are fully committed to Zero Harm and Zero Fatalities, ensuring the health, safety, well-being, and security of our workforce and the communities in our direct impact zones. By leveraging our Responsible Care Management System, we strive for excellence and continuous improvement in health, safety, and environmental aspects. To foster a culture of safety, we conduct regular safety meetings, Toolbox Talks, HIRA, HAZOP sessions, and process safety sessions.

Sr. No	Description	Unit	FY24		FY23		FY22		FY21	
			Male	Female	Male	Female	Male	Female	Male	Female
1	<b>Near Misses/ hazard reports</b> (all near misses documented should be reported here)	Nos	73	Nil	77	Nil	Nil	Nil	Nil	Nil
2	<b>Non-reportable injuries</b>	Nos	12	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	<b>Reportable Injuries</b>	Nos	00	00	Nil	Nil	Nil	Nil	Nil	Nil
4	<b>Lost days</b>	Nos	00	00	Nil	Nil	Nil	Nil	Nil	Nil
5	<b>Fatalities</b>	Nos	00	00	6	Nil	Nil	Nil	Nil	Nil
6	<b>Fatality rate</b>	Nos	00	00	Nil	Nil	Nil	Nil	Nil	Nil
7	<b>LTIFR</b>	Nos	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



**Customer Health & Safety: Ensuring Quality and Compliance**

Our commitment to safety extends to our customers. We provide comprehensive product information, including handling instructions and Material Safety Data Sheets (MSDS), to ensure the safe use of our products. Our adherence to health and safety regulations, including the Classification, Labelling, and Packaging (CLP) Regulation and the United Nations' Globally Harmonized System (GHS), underscores our dedication to customer safety.

We maintain a business-to-business relationship with our customers, offering direct points of contact for inquiries and concerns. We collect annual feedback to refine our processes and ensure the quality of our deliverables. In the current fiscal year, we proudly report no customer complaints or product recalls, highlighting our unwavering commitment to quality.

**3. Talent Attraction and Retention**

Our approach to talent management in FY24 focuses on creating a dynamic and inclusive work environment. We employ cutting-edge technologies and industry-leading practices to attract, develop, and retain top talent. Our recruitment process is transparent and merit-based, ensuring equal opportunities for all candidates.

Once on board, employees benefit from comprehensive development programs tailored to all career stages. We have digitized the onboarding process to provide a seamless introduction to our company culture and values. Our commitment to employee welfare includes health insurance, parental leave, retirement plans, and innovative perks like stock options.

We have also implemented a Referral Program to attract top talent through employee recommendations, fostering a sense of community and teamwork.

Our employee turnover rates for FY24 show a notable trend. For permanent staff, the turnover rate stands at 6.18%, reflecting a slight improvement from the previous year. For permanent workers, the turnover rate has decreased to 5.73%, indicating the effectiveness of our retention strategies.

Overall, the decline in turnover rates suggests that our initiatives to enhance employee engagement and satisfaction are yielding positive results. We remain committed to creating a supportive and rewarding work environment to maintain and improve these trends.

Employment	Category	Turnover Rate		
		Male	Female	Total
Permanent	Staff	6.74%	4.04%	6.60%
	Workers	5.73%	0.00%	5.73%
	<b>Total</b>	<b>6.24%</b>	<b>4.04%</b>	<b>6.18%</b>

**Employee Benefits**

Benefits Provided	FY24	FY23
Life Insurance	Yes	Yes
Health Care	Yes	Yes
Parental leave	Maternity Leave	Maternity Leave
Retirement provision	PF and Gratuity, Corporate NPS (optional)	PF and Gratuity, Corporate NPS (optional)
Stock ownership	Yes	Yes

Defined Contribution Schemes	FY24	FY23	FY22	FY21
Contribution to Provident Fund (In ₹ million)	32.09	28.78	12.99	8.62
Contribution to Gratuity (In ₹ Million)	17.57	13.76	14.24	7.76

\* Values are on consolidated basis.



**4. Employee Training and development**

In FY24, we intensified our focus on employee training and skill enhancement, recognizing that continuous learning and development are crucial for both individual growth and our organizational success. Our comprehensive training programs cover a wide range of topics, including technical skills, safety protocols, human rights, and environmental awareness. This commitment has significantly increased our investment in training hours, as we aim to surpass our previous years' achievements.

Our approach combines structured learning sessions with practical, hands-on experience. We encourage our employees to take on challenging projects and develop innovative solutions, providing them with the necessary tools and support. To facilitate effective communication and engagement, we have implemented various platforms that connect employees at all levels of our organization. Our commitment to talent development extends beyond formal training; we cultivate a culture that values continuous learning and personal growth. By offering diverse opportunities for skill advancement and career progression, we aim to unlock the full potential of our workforce. This strategy not only enhances individual capabilities but also drives our company's overall performance and innovation. As we move forward, we remain dedicated to evolving our training initiatives to meet the changing needs of the industry and our workforce, ensuring that we remain at the forefront of employee development in our sector.

**Guiding Our Future Leaders Through Mentorship and Coaching**

- We have launched a mentorship program that pairs seasoned employees with newcomers, providing essential guidance and support in their professional journey.
- This initiative helps new team members smoothly transition into their roles while gaining valuable insights from their mentors' experiences.
- We also offer coaching sessions tailored to address specific challenges, enabling our employees to achieve their career aspirations.
- Our goal is to accelerate the growth and development of our workforce, fostering a culture of continuous improvement and learning.

**Celebrating Excellence Through Recognition and Rewards**

- We are committed to recognizing and rewarding outstanding performance and contributions across our organization.
- Our recognition program honors those who exhibit exceptional skills, innovation, and dedication to excellence.
- This initiative not only motivates our employees to strive for higher standards but also underscores our commitment to valuing and appreciating our workforce.

**Building a Culture of Inclusion Through Employee Feedback and Engagement**

- We prioritize employee feedback and engagement as critical drivers of growth and improvement.
- Regular surveys and feedback sessions are conducted to understand the needs and concerns of our employees, enabling us to make informed decisions and implement positive changes.
- By fostering an open and transparent culture, we create a work environment where our employees feel valued, heard, and empowered to contribute to our success.

**Upholding Ethical Practices Through Our Commitment to Human Rights**

- We have made human rights a cornerstone of our operations, establishing a comprehensive Human Rights Policy that spans our entire supply chain.
- Our policy is built on key principles, including the prohibition of forced and child labor, the promotion of fair working conditions, and respect for local communities' cultural heritage.
- To ensure compliance, we have implemented a robust recruitment process, regular risk assessments, training programs, and a Code of Conduct that reinforces our human rights standards.
- Our No Discrimination Policy highlights our zero-tolerance stance on discrimination, and we hold our suppliers, contractors, and business partners to the same high standards.
- While we do not have a formal collective bargaining agreement, we encourage open dialogue and negotiations with our employees, supporting their rights to collective bargaining and united efforts on human rights issues.
- We continuously benchmark our performance against global peers and best practices to strengthen our human rights management system and processes.





## Human Capital (Continued)

### 5. Human Rights

At Anupam Rasayan India Limited, we have made human rights a central pillar of our business operations. Our commitment to this cause is reflected in the comprehensive Human Rights Policy we have developed, which extends across our entire supply chain. **This policy is anchored in key principles that guide our approach:**

- **Prohibition of Forced Labour and Child Labour:** We are resolute in our stance against forced labour and child labour in any form.
- **Promotion of Fair Working Conditions:** We are dedicated to ensuring that all our employees and workers operate in environments that promote fairness and dignity.
- **Commitment to Equal Opportunities:** We are unwavering in our pledge to provide equal opportunities for all, regardless of background or status.
- **Respect for Local Communities' Cultural Heritage:** We honour and respect the cultural heritage of the communities in which we operate, understanding that this respect is fundamental to our social responsibility.

To ensure that these principles are not just words on paper but are actively upheld, we have implemented several crucial measures:

- **Robust Recruitment Process:** Our stringent recruitment processes help prevent the infiltration of child labour and forced labour within our workforce.
- **Regular Risk Assessments:** We conduct periodic reviews across all our units to proactively identify and mitigate any potential human rights issues, particularly those related to forced and child labour.
- **Training Programs:** We conduct regular training sessions for our employees and contractual workers, ensuring that they are fully aligned with our human rights policy.
- **Code of Conduct:** We have rolled out a comprehensive Code of Conduct to all employees and contractual workers, reinforcing our unwavering human rights standards.
- **No Discrimination Policy:** Our zero-tolerance approach to discrimination is enshrined in our No Discrimination Policy, which underscores our commitment to fairness and equality.
- **Supplier and Partner Expectations:** We hold our suppliers, contractors, and business partners to the same high standards that we adhere to, expecting them to adopt policies and practices that respect human rights and promote fair labour conditions.
- **Open Communication:** While we do not have a formal collective bargaining agreement, we encourage open dialogue and negotiation with our employees and workers. We respect their rights to collective bargaining and support united efforts on human rights issues.
- **Continuous Improvement:** We benchmark our performance against global peers and industry best practices to continually strengthen our human rights management systems and processes.
- **Compliance with Regulations:** We adhere strictly to regulations that ensure safe working conditions, particularly for young workers.
- **Commitment to Growth:** We are committed to supporting the professional and personal growth of our workforce, regardless of race, colour, gender, age, religion, nationality, or disability.

Through these actions, we demonstrate our deep commitment to upholding human rights across our operations and supply chain. This commitment is closely aligned with our core value of 'Respect' and underscores our recognition of the critical importance of human rights issues within the chemical sector.



### 2. Labor Management

At Anupam Rasayan India Limited, we take our labour management responsibilities with the utmost seriousness, ensuring that we comply fully with all relevant labour laws in every area of our operations. We believe in the power of open communication and place great value on maintaining a dialogue with our workforce. We respect the rights of our employees to form unions and engage in collective bargaining. Although we currently do not have formal collective bargaining agreements in place, our open-door policy is a testament to our commitment to addressing worker concerns and supporting their right to unite on labour issues.

#### Enhancing Supplier Diversity and Inclusion

- We are committed to promoting diversity and inclusion within our supply chain.
- We actively seek to engage with suppliers from diverse backgrounds, including women-owned, minority-owned, and veteran-owned businesses.
- By doing so, we aim to create a more inclusive and diverse supply chain that reflects the communities we serve.
- This initiative not only benefits our suppliers but also enhances our reputation as a responsible and inclusive business partner.

We take our labour management responsibilities seriously, ensuring full compliance with all relevant labour laws in the areas where we operate.

1

We value open communication with our workforce and respect our employees' rights to form unions and engage in collective bargaining.

2

While we currently do not have formal collective bargaining agreements in place, we maintain an open-door policy to address worker concerns and support their right to unite on labour issues.

3

We have implemented strict measures to prevent child labour, forced labour, and compulsory labour across all our operations.

4

Regular assessments are conducted to identify and mitigate any potential risks in these areas, ensuring our commitment to high labour standards.

5

We safeguard workers' freedom of association, ensuring this right is protected throughout our organization.

6

To uphold these standards, we provide regular training on labour rights and establish clear policies and procedures.

7

We are committed to fostering a work environment where all employees are treated fairly and with respect, regardless of their background or position within the company.

8

Additionally, we offer a range of benefits and services to support our employees' physical and mental well-being, including health insurance, employee assistance programs, and recreational activities.

9

We prioritize the health and safety of our employees by providing a safe and healthy work environment.

10





## GRI Content Index

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	2-3	Reporting period, frequency and contact point	About the Report	D
	2-4	Restatements of information	About the Report	D
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	3-2	List of material topics	Materiality Assessment Prioritization	24-25
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<b>GRI 308:</b> Supplier Environmental Assessment 2016	308-1	New suppliers that were screened using environmental criteria	Supplier Management	35
	308-2	Negative environmental impacts in the supply chain and actions taken		







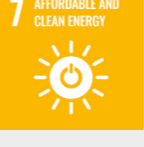


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UNSDG

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 Zero Hunger	End hunger, achieve food security and improved nutrition, and promote sustainable agriculture -
 Good Health and Wellbeing	Ensure healthy lives and promote well-being for all at all ages 21,34,48,52
 Quality Education	Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all 20, 36,48,52
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 Clean Water and Sanitation	Ensure availability and sustainable management of water and sanitation for all 21,34,38
 Affordable and Clean Energy	Ensure access to affordable, reliable, sustainable and modern energy for all 20,34,38
 Decent work and Economic Growth	Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all 21,20,32,36,34,48,52
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 11 SUSTAINABLE CITIES AND COMMUNITIES	Sustainable Cities and Communities	Make cities and human settlements inclusive, safe, resilient, and sustainable	21,48
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Responsible Consumption and Production	Ensure sustainable consumption and production patterns	21,20,32,36,34
 13 CLIMATE ACTION	Climate Action	Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy	21,34,38
 14 LIFE BELOW WATER	Life below Water	Conserve and sustainably use the oceans, seas and marine resources for sustainable development	38
 15 LIFE ON LAND	Life on Land	Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	21,38
 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Peace, Justice and Strong Institutions	Promote just, peaceful and inclusive societies	21,20,34,48
 17 PARTNERSHIPS FOR THE GOALS	Partnerships for the Goal	Revitalise the global partnership for sustainable development	32

Fundamental Areas	Principles	Pg. No.
<b>Human Rights</b>	<b>Principle 1</b> - Businesses should support and respect the protection of internationally proclaimed human rights	53,54,55,56,57
	<b>Principle 2</b> - Businesses should make sure that they are not complicit in human rights abuses	55,56,57,58
<b>Labour</b>	<b>Principle 3</b> - Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining	58,59
	<b>Principle 4</b> - Businesses should uphold the elimination of all forms of forced and compulsory labour	57,58,59
	<b>Principle 5</b> - Businesses should uphold the effective abolition of child labour	57,58,59
	<b>Principle 6</b> - Businesses should uphold the elimination of discrimination in respect of employment and occupation	57,58,59
<b>Environment</b>	<b>Principle 7</b> - Businesses should support a precautionary approach to environmental challenges	38- 47
	<b>Principle 8</b> - Businesses should undertake initiatives to promote greater environmental responsibility	38- 47
	<b>Principle 9</b> - Businesses should encourage the development and diffusion of environmentally friendly technologies	38- 47
<b>Anti-Corruption</b>	<b>Principle 10</b> - Businesses should work against corruption in all its forms, including extortion and bribery	9,29

# Corporate Information

## BOARD OF DIRECTORS

NAME	DESIGNATION	DIN
Dr. Kiran Chhotubhai Patel	Chairperson & Non-Executive Director	08051053
Mrs. Mona Anandbhai Desai	Vice-Chairperson and Whole-Time Director	00038429
Mr. Anand Sureshbhai Desai	Managing Director	00038442
Mr. Milan Ramesh Thakkar	Non-Executive Director (till November 06, 2023)	02470961
Dr. Anuj Hemantbhai Thakar*	Whole-Time Director (w.e.f. November 07, 2023)	10207732
Mr. Hetul Krishnakant Mehta	Independent Director	01650314
Mr. Vijay Kumar Batra	Independent Director	00038275
Mr. Vinesh Prabhakar Sadekar	Independent Director	00046815
Dr. Namrata Dharmendra Jariwala	Independent Director	08974528

\*He was a designated as a Key Managerial Personnel and R&D (Process Development) Head of the Company, prior to his appointment as a Whole Time Director.

## KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Gopal Agrawal	Chief Executive Officer (w.e.f. September 11, 2023)
Mr. Amit Khurana	Chief Financial Officer
Mr. Vishal Thakkar	Deputy Chief Financial Officer
Mr. Ashish Gupta*	Company Secretary and Compliance Officer (w.e.f. September 07, 2023)
Dr. Nilesh Naik	Technical Head
Mr. Ravi Desai	Sales Head
Mr. Vikash Chander	Senior Business Manager

\*Appointed as Deputy Company Secretary and Compliance Officer w.e.f. March 16, 2023

## AUDITORS

### STATUTORY AUDITOR

Rajendra & Co.,  
Chartered Accountants, Mumbai

### SECRETARIAL AUDITOR

M.D. Baid & Associates,  
Practicing Company Secretaries, Surat

### COST AUDITOR

Bhanwarlal Gurjar & Co.,  
Cost Accountants, Surat

### INTERNAL AUDITOR

K. B. Daliya & Associates,  
Chartered Accountants, Surat

## CORPORATE OFFICE

10<sup>th</sup> Floor, Icon Rio, Behind Icon Business Centre,  
Dumas Road, Surat-395007, Gujarat, India.

## REGISTERED OFFICE

Office Nos. 1101 to 1107, 11<sup>th</sup> Floor, Icon Rio,  
Behind Icon Business Centre,  
Dumas Road, Piplod, Surat-395007,  
Gujarat, India

**Tel. No.:** +91-261-2398991-95

**E-mail:** [office@anupamrasayan.com](mailto:office@anupamrasayan.com);  
[investors@anupamrasayan.com](mailto:investors@anupamrasayan.com)

**Website:** [www.anupamrasayan.com](http://www.anupamrasayan.com)

**CIN:** L24231GJ2003PLC042988

## REGISTRAR AND SHARE TRANSFER AGENT (RTA)

### Link Intime India Private Limited (w.e.f. April 22, 2024)

C-101, Embassy 247, L.B.S. Marg,  
Vikhroli (West), Mumbai-400083,  
Maharashtra, India



# Glossary for Annual Report 2023-24

PARTICULARS	DETAILS/DEFINITION
Act	The Companies Act, 2013 and rules framed thereunder from time to time, each as amended
Anupam Rasayan/ Company	Anupam Rasayan India Limited
Annual General Meeting/AGM	21 <sup>st</sup> Annual General Meeting of the Company
Auditor's Report	Independent auditor's report presented by the Statutory Auditor on the financial statements of the Company and forming part of this Annual Report
Board/Board of Directors	Directors of the Company from time to time collectively referred to as "Board" or "Board of Directors"
CDSL	Central Depository Services (India) Limited
Committee(s)	Committees of the Board as may be constituted/re-constituted by the Board, from time to time
Cost Auditor	Bhanwarlal Gurjar & Co., Cost Accountants, Surat (Firm Registration No. 101540)
Demat Suspense Account	An account held by the Company for unclaimed shares on behalf of the persons who are entitled to the shares
Depositories/ Depository	National Securities Depository Limited (NSDL) and/or Central Depository Services (India) Limited (CDSL)
DIN	Director Identification Number
Director(s)	Directors appointed on the Board of Anupam Rasayan India Limited which includes the independent, non-executive and executive directors
DP	Depository participant(s) is the agent or registered stockbroker and is registered with the Depository(ies)
Environment, Social and Governance/ESG	Environment, Social and Governance (ESG) is a criteria to measure the sustainability of a company under three specific categories: environment, social and governance
FRN	Firm Registration Number
FY	Financial Year
FY 2023-24	Financial Year 2023-24
IEPF	Investor Education and Protection Fund
IEPF Authority	Investor Education and Protection Fund Authority constituted under sub-section (5) of Section 125 of the Companies Act, 2013
IEPF Rules	Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended
Independent Director	Director appointed by the Board and Members of the Company as an independent director and who fulfills the criterion of independence as per Section 149(6) of the Act read with Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended
Internal Auditor	K. B. Daliya & Associates, Chartered Accountants, Surat (Firm Registration Number: 126368W)
ESOP-2020/Scheme	Anupam - Employee Stock Options Plan 2020 as approved by the Members of Company on December 04, 2020 and modified and ratified by the Members of the Company on September 30, 2021
Key Managerial Personnel/KMP	Key Managerial Personnel (KMP) of the Company in terms of the provisions of Section 203 of the Act

<b>PARTICULARS</b>	<b>DETAILS/DEFINITION</b>
Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended
Managing Director	Director appointed by the Board and Members of the Company as managing director entrusted with substantial powers of management of affairs of the Company in terms with the provisions of the Companies Act, 2013 read with the rules framed thereunder (each as amended)
MCA	Ministry of Corporate Affairs
MCA Circulars	Circulars issued by the Ministry of Corporate Affairs
Members/ Shareholders	Person whose name is entered as member in the register of members of the Company and every person holding shares of the Company whose name is entered as a beneficial owner in the records of a depository
Nodal Officer	As appointed by the Board of Directors at its meeting in terms of IEPF Rules
Non-Executive Director	Director appointed by the Board and Members of the Company as non-executive director in terms of the provisions of the Act and who is not a whole-time director and managing director of the Company
NSDL	National Securities Depository Limited
Preferential Issue	Preferential Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.
QIP	Qualified Institutions Placement as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
RBI	Reserve Bank of India
Related Parties	Any person, firm, and/or company related to Anupam Rasayan including its Directors, KMPs and their relatives, as defined under Section 2(76) of the Act
Registrar and Transfer Agent/RTA	Link Intime India Private Limited has been appointed as Registrar and Transfer Agent of the Company
Scrutinizer	Mr. Mohan Baid (M. No.- A3598, C.P. No.- 3873) Partner of M.D. Baid & Associates, Practicing Company Secretaries, has been appointed as Scrutinizer for the e-Voting/ remote e-Voting process
SEBI	Securities and Exchange Board of India
SEBI Circulars	Circulars issued by the Securities and Exchange Board of India
SEBI (SBEB and Sweat Equity) Regulations	Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021, as amended
Secretarial Auditor	M.D. Baid & Associates, Practicing Company Secretaries, Surat
SMP	Senior Management Personnel
Statutory Auditor	Rajendra & Co., Chartered Accountants, Mumbai (Firm Registration Number: 108355W)
Terms of Reference	Purpose, scope and authority of the committees of the Board
Video Conference/ Other Audio-Visual Means or VC/OAVM	Audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting.
Whole-Time Director/ Executive Director	Director appointed by the Board and Members of the Company as a whole-time (executive) director of the Company in terms with the provisions of the Companies Act, 2013 read with the rules framed thereunder (each as amended)



# Notice

Notice is hereby given that the 21<sup>st</sup> (Twenty First) Annual General Meeting (the "AGM"/"Meeting") of the Members of Anupam Rasayan India Limited (the "Company") will be held on Monday, September 30, 2024, at 09:30 a.m. IST through Video Conferencing ("VC") facility/Other Audio Visual Means ("OAVM"), at the registered office of the Company at Office Nos. 1101 to 1107, 11<sup>th</sup> Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod, Surat-395007, Gujarat, India, which shall be the deemed venue for the Meeting, to transact the Company's following businesses.

## ORDINARY BUSINESSES:

### 1. To receive, consider and adopt the

**Audited Standalone Financial Statements for the financial year ended March 31, 2024, and the Audited Consolidated Financial Statements for the financial year ended March 31, 2024, the Auditors' Report thereon and the Board of Directors' Report of the Company for the financial year 2023-24 and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, and the Auditors' Report thereon and the report of the Board of Directors, as circulated to the Members, be and are hereby considered and adopted."

### 2. To declare a final dividend on Equity Shares for the financial year ended March 31, 2024, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT a final dividend of ₹ 0.75/- @ 7.5% per Equity Share of face value of ₹ 10/- each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2024, and the same be paid out of the profits of the Company for the financial year ended March 31, 2024."

### 3. To appoint a Director in place of Mrs. Mona Anandbhai Desai, Whole-Time Director (DIN: 00038429), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers herself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without

**modification(s), the following resolution as Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Mona Desai, Whole-Time Director (DIN: 00038429), who retires by rotation at this meeting and being eligible for reappointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

## SPECIAL BUSINESS:

### 4. To ratify the remuneration payable to the Cost Auditor for cost audit for the period from April 01, 2024 to March 31, 2025, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Act (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), the remuneration of ₹ 2,50,000/- (Indian Rupees Two Lakh Fifty Thousand Only) per annum, excluding GST, as recommended by the Audit Committee and approved by the Board of Directors of the Company, payable to M/s Bhanwarlal Gurjar & Co., Cost Accountants, Surat (Firm Registration No. 101540), Cost Auditor appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year 2024-25 ending on March 31, 2025, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company are hereby authorized to do all the acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By the Order of the Board of Directors  
For Anupam Rasayan India Limited**

**Sd/-  
Ashish Gupta  
Company Secretary & Compliance Officer  
Membership No.: A46274**

**Date: September 06, 2024  
Place: Surat**

# Notes

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 (the "Act") (as amended) setting out material facts concerning the special business under Item No. 4 forming part of this Notice, is annexed hereto. Further, the relevant details with respect to Item No. 3, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("*Listing Regulations*") (as amended) and Secretarial Standard-2 on 'General Meetings' issued by the Institute of Company Secretaries of India, in respect of directors seeking appointment/re-appointment at this Annual General Meeting ("AGM") are also annexed.
  2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 and all other relevant circulars issued from time to time (collectively referred to as "*MCA Circulars*"), physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing ("*VC*") or other audio-visual means ("*OAVM*"). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
  3. In accordance with the aforesaid MCA Circulars and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "*SEBI Circulars*"), the Notice of the AGM along-with the Annual Report 2023-24 containing the Standalone and Consolidated Audited Financial Statements for the financial year 2023-24, along with the Board of Directors' Report, Auditors' Report, Corporate Governance Report, Business Responsibility and Sustainability Report and the relevant annexures to each such report and other documents required to be attached thereto, is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories unless any member has requested for a physical copy of the same.
  4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-Voting.
  5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
  6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- If the Member's email address is not registered/updated with the Company/Depositories, the Members are requested to register/update their e-mail address with their Depository Participants with whom they maintain their de-mat account. This may be treated as an advance opportunity in terms of proviso to Rule 18(3)(i) of the Companies (Management and Administration) Rules, 2014.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or arrangements in which Directors are interested maintained under Section 189 of the Act, and all documents referred to in the Notice of AGM and explanatory statement and the certificate certifying that ESOP Scheme of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, shall be available electronically for inspection by the Members during the AGM on the website of the Company at [www.anupamrasayan.com](http://www.anupamrasayan.com) and NSDL's website at <https://www.evoting.nsdl.com>.



7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.anupamrasayan.com](http://www.anupamrasayan.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
9. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
10. SEBI has amended the Regulation 40 of the Listing Regulations pursuant to which after March 31, 2019, transfer of securities cannot be processed unless the securities are held in the dematerialized form with any Depository except in case of a request received for transmission or transposition of securities.
11. The payment of final dividend, if approved by the members of the Company at the AGM, will be made to the members of the Company whose names appear in the records of the Depositories as beneficial owners of the shares as on record date i.e., Wednesday, September 18, 2024.
12. The cut-off date for dispatching Notice of AGM to the Members of the Company is Thursday, September 05, 2024.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:

- The remote e-Voting period begins on **Friday, September 27, 2024 at 09:00 A.M. IST and ends on Sunday, September 29, 2024 at 05:00 P.M. IST**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. **Monday, September 23, 2024**, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, September 23, 2024.
- Any person holding shares in physical form and Non-Individual Shareholders, who acquire shares of the Company and become a member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. **Monday, September 23, 2024** may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-Voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Monday, September 23, 2024** may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
- Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Monday, September 30, 2024**.
- Members are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
- Members who have cast their vote by remote e-Voting prior to the AGM may also attend/participate in the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again.

## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

#### NSDL Mobile App is available on





TYPE OF SHAREHOLDERS	LOGIN METHOD
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their <b>depository participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

### **B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

MANNER OF HOLDING SHARES I.E. DEMAT (NSDL OR CDSL) OR PHYSICAL	YOUR USER ID IS:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

LOGIN TYPE	HELPDESK DETAILS
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cDSLindia.com">helpdesk.evoting@cDSLindia.com</a> or contact at toll free no. 1800-21-09911

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [mdbaid@yahoo.com](mailto:mdbaid@yahoo.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload

their Board Resolution/Power of Attorney/ Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle at [evoting@nsdl.com](mailto:evoting@nsdl.com)
4. Institutional Members are encouraged to attend and vote at the AGM through VC/OAVM. In case any Institutional Members, facing issues for participating in AGM can write to [investors@anupamrasayan.com](mailto:investors@anupamrasayan.com).
5. SEBI has mandated the submission of the Permanent Account Number (PAN), proof of identity, address and bank details by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the said documents to their DPs. Members holding shares in physical form shall submit the documents to Link Intime India Private Limited. Members are requested to intimate any changes pertaining to their name, postal address, email address, phone number, PAN, mandates, nominations, power of attorney, etc. to their DPs, where shares are held by them in electronic mode and to the Registrar and Transfer Agent - Link Intime India Private Limited (“RTA”), where the shares are held in physical form.

6. Members are requested to send all communications relating to shares held by them of the Company, to the Company's RTA - Link Intime India Private Limited, Unit: Anupam Rasayan India Limited, C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai-400083, Maharashtra, India, email Id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in). Members holding shares in electronic mode should address all their correspondence to their respective DPs.
7. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM may write to the Company at [investors@anupamrasayan.com](mailto:investors@anupamrasayan.com) at-least 7 days prior to the date of the AGM.
8. Members in respect of the shares held by them and have not registered their nomination may register the same by submitting the requisite details to their DP, in case the shares are held by them in electronic form.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [investors@anupamrasayan.com](mailto:investors@anupamrasayan.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1(A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-Voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience



Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID, PAN, mobile number at [investors@anupamrasayan.com](mailto:investors@anupamrasayan.com) during the period from **Tuesday, September 24, 2024 to Thursday, September 26, 2024**. Those Members who have registered themselves shall be given an opportunity of speaking live in the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and to avoid repetition of questions.
6. The Board of Directors of the Company have appointed CS Mohan Baid, Practicing Company Secretary (Membership No. A3598 COP: 3873), partner of M. D. Baid & Associates, as the Scrutinizer to scrutinize the remote e-Voting and e-Voting at AGM process in a fair and transparent manner. He has communicated his acceptance for the appointment and will be available for the said purpose.
7. Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, of the resolutions put to vote to the Chairman or a person authorized by him in writing, who shall countersign the same. The result will be announced within the time stipulated under the applicable laws.
8. The results of e-Voting will be declared on receipt of Scrutinizer's Report at the registered office of the Company and the same along with the Scrutinizers Report will be published on the website of the Company <https://www.anupamrasayan.com> and the website of NSDL <https://www.evoting.nsdl.com>. The Company shall simultaneously communicate the e-Voting results along with the Scrutinizer's Report to BSE Limited and the National Stock Exchange of India Limited where the shares of the Company are listed.

## **THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

Pursuant to Section 102 of the Companies Act, 2013 ("Act"), the following Explanatory Statement sets out all the material facts relating to the business mentioned under Item No. 4 for the Annual General Meeting to be held on September 30, 2024.

### **SPECIAL BUSINESS**

#### **Item No. 4. Ratification of remuneration to the Cost Auditor for cost audit for the period from April 01, 2024 to March 31, 2025:**

The Board of Directors, in accordance with the recommendation of the Audit Committee, has appointed Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025 at the remuneration as provided in the resolution.

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company. Accordingly, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2025. The Board of Directors recommend the Ordinary Resolution as set out under item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives (as defined under the Companies Act, 2013) are concerned or interested, financially or otherwise, in the resolution set out under Item No. 4 of this Notice.

**By the Order of the Board of Directors  
For Anupam Rasayan India Limited**

**Sd/-  
Ashish Gupta  
Company Secretary & Compliance Officer  
Membership No.: A46274**

**Date: September 06, 2024  
Place: Surat**



## ANNEXURE A - INFORMATION ABOUT DIRECTOR

### Details of Director liable to retire by rotation and seeking re-appointment at the Annual General Meeting

(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)

NAME OF DIRECTOR	MRS. MONA ANANDBHAI DESAI
Designation/Category of Director	Whole-Time Director
Director Identification Number (DIN)	00038429
Date of Birth and Age	October 12, 1975 (48 years)
Date of First Appointment on the Board	September 30, 2003
Qualifications	Bachelor's degree in Home Science from Shreemati Nathibai Damodar Thakarsi University
Experience & Expertise in specific functional areas/Brief Profile	<p>Mrs. Mona Anandbhai Desai is a promoter and Whole-Time Director of the Company and serves as a Vice-Chairperson on the Board. Mrs. Desai is serving as a director of the Company since its incorporation.</p> <p>With more than two decades of experience in the chemical industry, she has been actively involved in the daily operations of the Company.</p> <p>She possesses skills and expertise in functional areas of leadership, strategic planning, administrative experience, chemical industry experience and corporate social responsibility. Mrs. Desai is the Chairperson of Corporate Social Responsibility Committee and member of Stakeholders' Relationship Committee, Risk Management Committee and Sustainability Committee of the Board of the Company.</p>
Relationship with other directors, manager and key managerial personnel of the Company	Spouse of Mr. Anand Sureshbhai Desai, Managing Director of the Company
Directorship held in other companies including equity listed companies excluding Foreign Companies	Rehash Industrial and Resins Chemicals Private Limited
Resignation as a Director from listed entities in the past three years	None
Memberships/Chairmanships of committees of the Board of other companies excluding Foreign Companies	None
Shareholding in the Company including shareholding as a beneficial owner	41,40,625 Equity Shares
Key terms and conditions of re-appointment	Reappointment in terms of Section 152(6) of the Act. She has been reappointed as a Whole-Time Director of the Company for a period of five (5) years with effect from April 01, 2021 to March 31, 2026.
Remuneration drawn	₹ 5,00,00,000/- (Indian Rupees Five Crores only) per annum
Number of Board Meetings attended during the year (FY 2023-24)	13 Board Meetings attended out of 13 Board Meetings held during the year

**By the Order of the Board of Directors  
For Anupam Rasayan India Limited**

**Date: September 06, 2024  
Place: Surat**

**Sd/-  
Ashish Gupta  
Company Secretary & Compliance Officer  
Membership No.: A46274**

# Board's Report 2023-24

To,  
The Members,  
**Anupam Rasayan India Limited**

Your directors have pleasure in presenting the **21<sup>st</sup> (Twenty-First) Annual Report** (the "Annual Report") on the business and operations of the Company comprising the 'Management Discussion and Analysis Report', 'Board of Directors' Report' read with its Annexures, 'Corporate Governance Report' read with its Annexures, 'Business Responsibility and Sustainability Report' and 'Audited Standalone and Consolidated Financial Statements' for the financial year ended March 31, 2024.

## 1. FINANCIAL HIGHLIGHTS

Table 1

Amount (₹ in Million)

PARTICULARS	STANDALONE		CONSOLIDATED	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations	11,287.00	12,841.23	14,750.69	16,019.05
Other Income	259.08	21.86	302.47	85.69
Total Income	11,546.08	12,863.09	15,053.16	16,104.74
Profit before Depreciation and Tax	2,455.21	3,077.94	3,214.71	3,772.68
Less: Depreciation	718.73	655.59	797.02	710.81
Profit before tax	1,736.48	2,422.35	2,417.69	3,061.87
Less: Provision for Income Tax	164.16	555.00	339.76	725.76
Less/(Add): Deferred tax Liability/(Assets)	399.39	182.06	403.59	182.39
Add/(Less): Share of net profit of associates	-	-	0.00	14.75
<b>Profit after tax</b>	<b>1,172.93</b>	<b>1,685.29</b>	<b>1,674.34</b>	<b>2,168.46</b>
Add: Balance B/F from the previous year	6,285.99	4,824.84	6,415.50	4,844.89
Less: Other comprehensive loss for the year (net of tax)	11.19	19.30	9.45	19.92
Less: Transfer to Non-Controlling Interest	-	-	389.60	359.55
<b>Less: Impact of loss written off</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>13.54</b>
Less: Equity Share Dividend paid	215.00	204.84	263.11	204.84
<b>Balance Profit/(Loss) C/F to the next year</b>	<b>7,232.73</b>	<b>6,285.99</b>	<b>7,427.68</b>	<b>6,415.50</b>

(Figures have been rounded off)

\*Note: The figures of the previous period have been re-grouped/rearranged and/or re-casted wherever considered necessary.

## 2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

### 2.1 Business information

Your Company is one of the leading companies engaged in the custom synthesis (CSM) and manufacturing of specialty chemicals in India. The Company has two verticals: Life science-related Specialty Chemicals comprising products related to Agrochemicals, Personal Care, and Pharmaceuticals, Other Specialty Chemicals comprising Specialty Pigment and Dyes, and Polymer Additives. The Company caters to a diverse base of Indian and global customers. It is manufacturing products for over 75 domestic and international customers, including 31 multinational companies.

The Company operates via its six manufacturing facilities in Gujarat, India, with four facilities located at Sachin, Surat, and two located at Jhagadia, Bharuch, with an aggregate installed capacity of about 27,200 MT, as of March 31, 2024. The Company offers multistep synthesis and undertakes complex chemical reactions technologies, for a diverse base of Indian and global customers. In view of the underlying long-term contracts with domestic and global customers, spanning a period from 2 to 5 years, your Company's growth prospects are strong. The Company is focussed on developing in-house innovative processes for manufacturing products requiring complex chemistries and achieving cost optimization. There is no change in the nature of business during the year under review.



## 2.2 Financial information

### During the financial year under review

- on a standalone basis, the Company has achieved **operating revenue of ₹ 11287.00 million** as compared to ₹ 12841.23 million in the previous year. The Company has earned a net profit (PAT) of ₹ 1172.93 million as compared to ₹ 1685.29 million in the previous year.

- on a consolidated basis, the Company has achieved **operating revenue of ₹ 14750.69 million** as compared to ₹ 16019.05 million in the previous year. The Company has earned a net profit (PAT) of ₹ 1674.34 million as compared to ₹ 2168.46 million in the previous year.

(Figures have been rounded off)

**Table 2: Revenue Distribution by Geographical Segments\***

LOCATION	FY 23	FY 24
Europe	30%	4%
Japan	16%	14%
Singapore	11%	8%
China	4%	3%
North America	2%	0%
India+SEZ	36%	51%
Rest of World	0%	20%

\*(all percentages in above charts have been rounded off to zero decimal and are based on the standalone financial statements)

## 3. TRANSFER TO RESERVES

The Company has not transferred any amount to 'General Reserve' during the financial year 2023-24.

## 4. DIVIDEND

Based on the Company's performance, the Directors had declared 1<sup>st</sup> interim dividend for the financial year 2023-2024 of ₹ 0.50 @ 5% per Equity Share of the face value of ₹ 10/- each fully paid-up. Further, the Board of Directors have also recommended a final dividend of ₹ 0.75 @ 7.5% per Equity Share of the face value of ₹ 10/- each fully paid-up, subject to approval of Members in the ensuing 21<sup>st</sup> Annual General Meeting of the Company.

The Company had declared and recommended the dividend in FY 2023-24 and 2022-23 which are as under:

**Table 3: Dividend details**

	FY 2023-2024		FY 2022-2023	
	DIVIDEND PER SHARE (IN ₹)	DIVIDEND PAYOUT AMOUNT (₹ IN MILLION)	DIVIDEND PER SHARE (IN ₹)	DIVIDEND PAYOUT AMOUNT (₹ IN MILLION)
1 <sup>st</sup> Interim dividend	0.50	<sup>(4)</sup> 53.81	0.40	<sup>(1)</sup> 40.11
2 <sup>nd</sup> Interim dividend	-	-	0.60	<sup>(2)</sup> 64.44
3 <sup>rd</sup> Interim Dividend	-	-	1.50	<sup>(3)</sup> 161.20
Final dividend	<sup>(5)</sup> 0.75	<sup>(6)</sup> 82.38	-	-
<b>Total dividend</b>	<b>1.25</b>	<b>136.19</b>	<b>2.50</b>	<b>265.75</b>
Dividend Pay-out ratio (Interim and final dividend)	11.53%		15.38%	

### Notes to table:

<sup>(1)</sup> Number of fully paid-up Equity Shares considered for distribution of dividend was 100287199 Equity Shares.

<sup>(2)</sup> Number of fully paid-up Equity Shares considered for distribution of dividend was 107399046 Equity Shares.

<sup>(3)</sup> Number of fully paid-up Equity Shares considered for distribution of dividend was 107464617 Equity Shares.

<sup>(4)</sup> Number of fully paid-up Equity Shares considered for distribution of dividend was 107610688 Equity Shares.

<sup>(5)</sup> The Board of Directors recommended the final dividend at their meeting held on May 18, 2024. The payment is subject to the approval of the shareholders at the 21<sup>st</sup> Annual General Meeting of the Company to be held on September 30, 2024. The record date for the purposes of the final dividend will be September 18, 2024, and the dividend will be paid on or before October 30, 2024.

<sup>(6)</sup> Number of fully paid-up Equity Shares considered for distribution of dividend was 109834688 Equity Shares.

The Company declares and pay dividends in Indian rupees. The Company is required to pay/distribute dividend after deducting the applicable withholding income taxes. The remittance of dividend outside India is governed by Indian law on foreign exchange and is also subject to the withholding tax at applicable rates.

The dividend declared by the Directors of the Company is in accordance with the Company's 'Dividend Distribution Policy', which is available at the Company's website and can be accessed at <https://www.anupamrasayan.com/dividend-distribution-policy/>.

The details of unpaid and unclaimed amounts related to the dividend paid in the financial year 2023-24, lying with the Company, is uploaded on Company's website [www.anupamrasayan.com](http://www.anupamrasayan.com). Pursuant to the provisions of Section 124 of the Companies Act, 2013 (the "Act"), those dividend amounts that have remained unpaid or unclaimed for a period of seven consecutive years are required to be transferred to the Investor Education and Protection Fund ("IEPF") established pursuant to the Section 125 of the Act. As on March 31, 2024, no such unpaid or unclaimed dividend amount is required to be transferred to IEPF. The contact details of the Nodal Officer, Mr. Amit Khurana, Chief Financial Officer of the Company, as required under the provisions of IEPF Rules, are available on the Company's website [www.anupamrasayan.com](http://www.anupamrasayan.com).

## 5. DIRECTORS AND KEY MANAGERIAL PERSONNEL

### 5.1 Board & KMP

- **Board Composition:**

- Dr. Kiran C Patel, Chairperson and Non-Executive Director;

- Mrs. Mona Desai, Vice-chairperson and Whole-Time Director;
- Mr. Anand Desai, Managing Director;
- Dr. Anuj Thakar, Whole-Time Director (w.e.f. November 07, 2023);
- Mr. Milan Thakkar, Non-Executive Director (till November 06, 2023);
- Mr. Hetul Mehta, Independent Director;
- Mr. Vijay Kumar Batra, Independent Director;
- Mr. Vinesh Sadekar, Independent Director; and
- Dr. Namrata Jariwala, Independent Director

- **Whole-time Key Managerial Personnel**

- Mr. Gopal Agrawal, Chief Executive Officer (w.e.f. September 11, 2023)
- Mr. Amit Khurana, Chief Financial Officer
- Mr. Vishal Thakkar, Deputy Chief Financial Officer
- Mr. Ashish Gupta, Deputy Company Secretary and Compliance Officer (till September 06, 2023)
- Mr. Ashish Gupta, Company Secretary and Compliance Officer (w.e.f. September 07, 2023)
- Dr. Nilesh Naik, Technical Head
- Mr. Ravi Desai, Sales Head
- Mr. Vikash Chander, Senior Business Manager

### 5.2 Directors retire by rotation

As per the provisions of the Act and the Articles of Association of the Company, Mrs. Mona Desai (DIN: 00038429), Whole-Time Director of the Company, is liable to retire by rotation in the 21<sup>st</sup> Annual General Meeting and, being eligible, offers herself for re-appointment. The Board recommends her re-appointment at the 21<sup>st</sup> Annual General Meeting of the Company.

### 5.3 Changes in Directors and Key Managerial Personnel (KMP)

**During the year under review:**

- Mr. Ashish Gupta who was appointed as Deputy Company Secretary and Compliance Officer of the Company on March 16, 2023, was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 07, 2023.
- Mr. Gopal Agrawal has been appointed as Chief Executive Officer ("CEO") of the Company with effect from September 11, 2023.



- Mr. Milan Thakkar, Non-Executive Director of the Company has resigned from the office of Director with effect from November 06, 2023.
- Dr. Anuj Thakar has been appointed as Whole-Time Director of the Company with effect from November 07, 2023.

#### After the closure of the year:

There was no change in Directors and Key Managerial Personnel (KMP) after the closure of financial year 2023-24.

### 5.4 Declaration by the Independent Directors

The Board is of the opinion that: (i) Mr. Vijay Kumar Batra, (ii) Mr. Vinesh Sadekar, (iii) Mr. Hetul Mehta, and (iv) Dr. Namrata Jariwala, the independent directors of the Company (the "Independent Director(s)") are independent in terms of Section 149(6) of the Act and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and are the persons of integrity and also possess the relevant expertise and experience of their relevant fields to discharge their duties as an independent director. Further, they have provided their declaration of independence under Section 149(7) and Schedule IV of the Act and Regulation 25(8) of the Listing Regulations. All the Independent Directors have confirmed that they have complied with the provisions of sub-rule (1) and sub-rule (2) of Rule 6 of The Companies (Appointment and Qualification of Directors) Rules, 2014, in relation to the inclusion of their name in the data bank of independent directors and have passed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs except the independent director who is exempted from passing the said test.

### 6. ANNUAL RETURN

In compliance of Section 92 and Section 134 of the Act read with Rule 11 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for the FY 2023-24 is available on the Company's website and can be accessed at <https://www.anupamrasayan.com/wp-content/uploads/2024/09/Draft-Annual-Return-FY-2023-24.pdf>.

## 7. MEETINGS

The number and dates of meetings of the Board and its Committees are set out hereunder and the attendance of Board and Committee Meetings are also set out in the Corporate Governance Report forming part of this Annual Report. The intervening gap between Board meetings was within the period prescribed under the provisions of Section 173 of the Act and Listing Regulations.

The composition of the Audit Committee and other statutory committees constituted by the Board under the provisions of the Act and Listing Regulations are set out in the Corporate Governance Report, which forms the part of this Annual Report.

### 7.1 Board Meetings

The Board conducted 13 (Thirteen) Board meetings during the FY 2023-24. The maximum gap between the two meetings did not exceed 120 days, as prescribed under the Act.

**Table 4: Board Meeting Details**

SR. NO.	DATE OF BOARD MEETING
1	April 11, 2023
2	May 03, 2023
3	May 14, 2023
4	June 01, 2023
5	June 26, 2023
6	August 01, 2023
7	September 07, 2023
8	September 27, 2023
9	November 07, 2023
10	December 19, 2023
11	January 23, 2024
12	February 12, 2024
13	March 21, 2024

## 7.2 Committee meetings

The Committee meetings held during the FY 2023-24 are as set out in the below table:

**Table 5: Committee Meetings Details**

<b>AUDIT COMMITTEE</b>	<b>NOMINATION AND REMUNERATION COMMITTEE</b>	<b>CORPORATE SOCIAL RESPONSIBILITY COMMITTEE</b>	<b>STAKEHOLDERS' RELATIONSHIP COMMITTEE</b>
<b>10 meetings</b>	<b>5 meetings</b>	<b>2 meetings</b>	<b>1 meeting</b>
<b>Dates of Meetings</b>			
April 10, 2023	May 22, 2023	June 23, 2023	February 10, 2024
May 02, 2023	September 04, 2023	September 27, 2023	
May 13, 2023	October 31, 2023		
May 31, 2023	January 09, 2024		
June 24, 2023	March 08, 2024		
July 31, 2023			
September 06, 2023			
September 26, 2023			
November 06, 2023			
February 11, 2024			
<b>RISK MANAGEMENT COMMITTEE</b>	<b>SUSTAINABILITY COMMITTEE</b>		
<b>2 meetings</b>	<b>1 meeting</b>		
<b>Dates of Meetings</b>			
September 19, 2023	September 04, 2023		
March 16, 2024			

\*Fund Raise Committee has been dissolved by the Board w.e.f. May 03, 2023.

## 8. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act, the Directors of the Company confirm that:

- i) In the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- ii) The Directors had selected such accounting policies and applied them consistently, and made judgments and estimates which are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024, and of the profit of the Company for the said period;
- iii) The Directors had taken proper and sufficient care for the 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 any frauds and other irregularities;

- iv) The Directors have prepared the annual accounts on a 'going concern basis';
- v) The Directors have laid down internal financial controls to be followed by the Company, and such internal financial controls are adequate and are operating effectively; and
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all the applicable laws, and such systems are adequate and operating effectively.

## 9. CORPORATE GOVERNANCE

The Company is committed to maintaining the highest standards of corporate governance and adheres to the corporate governance requirements as set out by the Securities and Exchange Board of India (SEBI). The Company has also implemented several best governance practices.

A detailed Corporate Governance Report ("CG Report") as stipulated under Regulation 34(3) read with Part C of Schedule V of the Listing Regulations



is forming part of this Annual Report. The requisite certificate from the Secretarial Auditors of the Company confirming compliance with the conditions of corporate governance is attached to the CG Report.

## 10. MANAGEMENT DISCUSSION AND ANALYSIS

As stipulated under Regulation 34(2)(e) read with Part B of Schedule V of the Listing Regulations, a Management Discussion and Analysis Report ("MD&AR") giving comprehensive coverage of the issues relating to the industry trends, Company performance, business and operations etc., is forming part of this Annual Report.

## 11. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Regulation 34(2)(f) of the Listing Regulations, inter alia, provides that the annual report of the top 1000 listed entities based on the market capitalization, shall include a business responsibility and sustainability report describing the initiatives taken by the Company from the environmental, social and governance perspective.

Anupam Rasayan India Limited being one of the top 1000 listed entities as on March 31, 2024, is presenting its Business Responsibility and Sustainability Report for the financial year 2023-24 ("BRSR"), which is forming part of the Annual Report and is also placed on the website of the Company at <https://www.anupamrasayan.com/wp-content/uploads/2024/09/Business-Responsibility-and-Sustainability-Report-FY-2023-24.pdf>.

## 12. AUDITORS

### 12.1 Statutory Auditor:

The Company's auditors, M/s Rajendra & Co., Chartered Accountants (FRN: 108355W) ("*Statutory Auditor*"), having their office at 1311 Dalamal Tower, 211, Nariman Point, Mumbai - 400021, Maharashtra, India, were appointed as Statutory Auditor for a term of 5 years in the 17<sup>th</sup> annual general meeting of the Members of the Company held on September 30, 2020. The Auditors' Report to the Members for the financial year under review does not contain any qualifications, reservations, adverse remarks or disclaimer.

### 12.2 Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulations 24A of the Listing Regulations, the Company had appointed M/s M.D. Baid & Associates, Practising Company Secretaries, Surat (Membership No. 3598/Certificate of Practice

No. 3873) ("*Secretarial Auditor*") to undertake the secretarial audit for the financial year 2023-24 of the Company. The 'Secretarial Audit Report' for the financial year 2023-24 is annexed to this Board Report and is marked as **Annexure-BR-I**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### 12.3 Cost Auditor:

Pursuant to the provisions of Section 148 of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014, the Company has maintained the cost accounts and records for the FY 2023-24. The Board, on the recommendation of the Audit Committee, has appointed M/s Bhanwarlal Gurjar & Co., Cost Accountants, Surat (FRN: 101540) as cost auditor (the "*Cost Auditor*") to conduct the audit of the cost records maintained by the Company for the financial year 2023-24 pertaining to the products manufactured by it.

Further, the Board, on the recommendation of the Audit Committee, has appointed M/s Bhanwarlal Gurjar & Co., Cost Accountants (FRN: 101540) as Cost Auditor for the financial year 2024-25 and fixed their remuneration, subject to ratification by the Members at the ensuing Annual General Meeting. M/s Bhanwarlal Gurjar & Co., Cost Accountants, have confirmed that their appointment is within limits defined under Section 139 of the Act and have also certified that they are free from any disqualifications specified under Section 141 of the Act. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. A necessary resolution seeking Members' approval for ratification of remuneration payable to the Cost Auditor for the financial year 2024-25 is included in the Notice convening the Annual General Meeting.

### 12.4 Internal Auditor:

M/s K.B. Daliya & Associates, Chartered Accountants, Surat (FRN: 126368W) was appointed as internal auditor of the Company ("*Internal Auditor*") for the FY 2023-24 to conduct the internal audit of the functions and activities of the Company. On the recommendation of the Audit Committee, the Board has re-appointed M/s K.B. Daliya & Associates, Chartered Accountants, as Internal Auditor of the Company to conduct the internal audit for the financial year 2024-25.

## 13. MAINTENANCE OF COST RECORDS

The Directors, to the best of their knowledge and belief, state that the Company has maintained adequate cost records as required to be maintained by the Company under the provisions of Section 148 of the Act.

## 14. DETAILS OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARY COMPANIES, JOINT VENTURES AND ASSOCIATE COMPANIES

### 14.1 Subsidiary Company:

Jainam Intermediates Private Limited (CIN: U24304GJ2017PTC098269) is a wholly-owned subsidiary of the Company ("WOS-Jainam").

Tanfac Industries Limited (CIN: L24117TN1972PLC006271) ("Tanfac") is a subsidiary Company over which the Company exercises effective control. The total aggregate shareholding of the Company in Tanfac as on March 31, 2024 is 25,73,081 fully paid-up equity shares of face value ₹ 10/- each, aggregating to 25.79% of the voting share capital of Tanfac.

ARIL Transmodal Logistic Private Limited (CIN: U49231GJ2023PTC138896) is a wholly-owned subsidiary of the Company ("WOS-Transmodal").

During the period under review, the Company has acquired 100% shareholding of ARIL Fluorospeciality Private Limited ("WOS-Fluorospeciality") by way of purchase of shares from the existing shareholders (CIN: U20119GJ2023PTC142228) thereby making it a wholly-owned subsidiary of the Company.

Further, during the period under review, the Company has registered below foreign wholly-owned subsidiaries:

SR. NO.	NAME OF THE WHOLLY-OWNED SUBSIDIARY	REGISTRATION NO.	PLACE OF REGISTRATION
1	Anupam Japan GK	Registration No.: 8010403031484	Tokyo, Japan
2	Anupam Europe AG	Identification number: CHE-294.629.985	Basel, Switzerland
3	Anupam USA, LLC	Delaware State File Number: 3157088	Delaware, United States of America (USA)

### 14.2 Associate of the WOS:

Tangent Science Private Limited (CIN: U24290GJ2020PTC114057) is an associate Company of Jainam Intermediates Private Limited, a wholly owned subsidiary of the Company.

The Consolidated Financial Statements of the Company as on March 31, 2024 (FY 2023-24) have been prepared in compliance with the applicable provisions of the Act, including Indian Accounting Standards as specified under Section 133 of the Act and the same form part of this Annual Report. The statement pursuant to Section 129(3) of the Act in respect of the aforementioned WOS, subsidiary and associate of the WOS is annexed in AOC-1 as **Annexure-BR-VI** to this Board Report.

Tanfac Industries Limited (CIN: L24117TN1972PLC006271) is a material subsidiary of the Company in terms of the provisions of Listing Regulations. The Company has framed a policy in terms of Regulations 16(c) of the Listing Regulations for determining the material subsidiaries. The policy has been placed on the Company's website and can be accessed at <https://www.anupamrasayan.com/investor-relations/policies-related-documents/>.

## 15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE ACT

### 15.1 Investments Made:

The Company has made the investments in the body corporate as per the Note Number 4 of the Audited Standalone Financial Statements for the FY 2023-24.

### 15.2 Loans and Guarantees:

The Company has given loans and advances as per Note Number 6 and 12 of the Audited Standalone Financial Statements for the FY 2023-24.

## 16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts or arrangements or transactions entered into with related parties were on arm's length during the FY 2023-24. During the year under review, the Company had not entered into any contracts or arrangements or transactions with related parties which could be considered material in accordance with the policy of



the Company on materiality of related party transactions or which is required to be reported in Form AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer to Note 32 of the Audited Standalone Financial Statements which set out related party disclosures pursuant to Ind AS.

## 17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information relating to conservation of energy, technology absorption, foreign exchange earnings and outgo pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of Companies (Accounts) Rules, 2014 is attached as **Annexure-BR-II** to this Board Report.

## 18. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Your Company has always emphasized progress with responsibility towards the society and environment. We believe strongly in our core values of empowerment and betterment of the communities, societies and the country as a whole. With such guiding principles, the Company has laid the foundation of a comprehensive approach toward promoting and facilitating various aspects of our surrounding communities.

To demonstrate the responsibilities toward social upliftment in a structured way and in line with the applicability of Section 135 of the Act, your Company has framed a policy on corporate social responsibility ("CSR") to undertake programs/projects and take various initiatives under CSR, which is also available on the Company's website at <https://www.anupamrasayan.com/corporate-social-responsibility/>.

The report on Corporate Social Responsibility ("CSR") activities, along with an annexure as per Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed as **Annexure-BR-III** to this Board Report.

## 19. RISK ASSESSMENT AND MANAGEMENT POLICY

Risk management forms an integral part of the management's focus in respect of the business. An effective risk management framework has been

put in place in the Company to analyze, control or mitigate the risks. The framework provides an integrated approach for managing the risks in various aspects of the business, which includes risk identification, classification, assessment, mitigation and reporting mechanisms.

In terms of Regulation 21 of the Listing Regulations, the Board had constituted the Risk Management Committee defining the Terms of Reference for the Committee. The composition of the Risk Management Committee, as on March 31, 2024, is as follows:

- (i) Mr. Anand Desai, Managing Director-Chairperson of the Committee;
- (ii) Mrs. Mona Desai, Whole-Time Director - Member of the Committee; and
- (iii) Mr. Vinesh Sadekar, Independent Director-Member of the Committee.

The Risk Assessment and Management Policy of the Company has been placed on its website at <https://www.anupamrasayan.com/risk-assessment-and-management-policy/>.

## 20. INTERNAL FINANCIAL CONTROLS

The Company has developed and maintained adequate measures for internal financial control for the year ended March 31, 2024. The Company has a well-established Enterprise Resource Planning (ERP) system in place for recording day-to-day transactions in the functions such as accounting, finance, procurement and sales. In addition to the internal checks and controls by the internal accounting and financial teams of the Company, an independent auditor M/s K.B. Daliya & Associates, Chartered Accountants, has been appointed as Internal Auditors by the Board. The Internal Auditor conducts the internal audit of the functions and activities of the Company, including accounting records, books of accounts, financial data, taxation data, stock audit, regulatory filings and other compliances under different laws, and presents quarterly audit reports before Audit Committee and the Board of the Company.

## 21. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of the Company confirms that to the best of its knowledge and belief, the Company has complied with the applicable provisions of the Secretarial Standards as issued by the Institute of Company Secretaries of India, as amended from time to time, and made applicable by the Ministry of Corporate Affairs, during the financial year under review.

## 22. SHARE CAPITAL

### 22.1 The Share Capital of the Company as on March 31, 2024

Table 6: Share Capital

PARTICULARS	NUMBER OF SHARES	AMOUNT (₹)
<b>Authorised Share Capital</b> Equity Share Capital of ₹ 10/- each	12,50,00,000	1,25,00,00,000/-
<b>Issued, subscribed and fully paid-up share capital</b> Equity Share Capital of ₹ 10/- each	10,97,85,896	109,78,58,960/-

### 22.2 Buy-back of Securities

The Company has not bought back any of its securities during the financial year under review.

### 22.3 Sweat Equity

The Company has not issued any sweat equity shares during the financial year under review.

### 22.4 Bonus Shares

The Company has not issued any bonus shares during the financial year under review.

### 22.5 Preferential Allotment

Pursuant to the approval of the Board in its meeting held on November 07, 2023 and approval of Members of the Company in Extra Ordinary General Meeting held on December 06, 2023, the Company has issued and allotted:

- (i) 1904540 Equity Shares of the Company of face value of ₹ 10/- each (Rupees Ten Only) at a price of ₹ 945.11/- per equity share to a promoter of the Company on preferential allotment basis; and
- (ii) 3914886 Warrants convertible into equal number of equity shares of face value of ₹ 10/- (Rupees Ten only) each, at a price of ₹ 945.11/- per warrant to non-promoters on preferential allotment basis.

Pursuant to the provisions of Regulation 32 (7A) of the Listing Regulations, the Company has utilized ₹ 254.69 Crores as on March 31, 2024, in objects as mentioned below:

Table 7:

(Amount in ₹ Crores)

OBJECT FOR WHICH FUNDS HAVE BEEN UTILIZED	FUNDS ALLOCATED	FUNDS UTILIZED
Part or full Repayment of Loans	429.69	254.69
General corporate purposes	120.31	0.00
<b>Total</b>	<b>550.00</b>	<b>254.69</b>

### 22.6 Private Placement under Qualified Institutions Placement

Pursuant to the approval of the Board in its meeting held on May 24, 2022 and the approval of the Members of the Company by postal ballot process on June 26, 2022, the Company had issued and allotted 68,96,097 Equity Shares of face value ₹ 10/- (Rupees Ten) each at a price of ₹ 725/- per equity share, including a premium of ₹ 715/- per Equity Share and reflect a discount of 4.97% on the floor price amounting to ₹ 762.88/- per Equity Share, aggregating to ₹ 4,99,96,70,325/- to Qualified Institutional Buyers on October 04, 2022.

Pursuant to the provisions of Regulation 32 (7A) of the Listing Regulations, the Company had utilized ₹ 435.04 Crores as on March 31, 2024, in objects mentioned below:

Table 8:

(Amount in ₹ Crores)

OBJECT FOR WHICH FUNDS HAVE BEEN UTILIZED	FUNDS ALLOCATED	FUNDS UTILIZED
Funding capital expenditure requirements of our Company towards upgradation and expansion of our existing manufacturing facilities	419.17	354.21
General corporate purposes	49.53	49.53
Issue Expenses	31.30	31.30
<b>Total</b>	<b>500.00</b>	<b>435.04</b>

### 22.7 Employees Stock Option Plan

Pursuant to the approval of the Board at its meeting held on November 30, 2020, and the approval of the Members at their meeting held on December 04, 2020, and September 30, 2021, the Company had introduced the "Anupam - Employee Stock Options Plan 2020" ("Scheme") to issue the employee stock options ("Options") to the eligible employees of the Company as per the Scheme. The Scheme has been created with an aggregate pool size of 13,12,795



(Thirteen Lakhs Twelve Thousand Seven Hundred and Ninety-Five) Options, convertible into not more than 13,12,795 (Thirteen Lakhs Twelve Thousand Seven Hundred and Ninety-Five) Equity Shares of the face value of ₹10/- (Rupees Ten) each fully paid-up of the Company. Each Option is convertible into one Equity Share of the Company. Options under Grant 1 and Grant 3 are exercisable within three years from the dates of vesting and Grant 2 is exercisable within one year from the date of vesting.

Each such Option confers a right upon the employee, who has been granted the Option(s) ("Grantee"), to get one Equity Share of the Company issued, in accordance with the terms and conditions of such issue, in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEBS and Sweat Equity) Regulations").

**Table 9: Details of Grant, Vesting, Exercise & Allotment:**

<b>13,12,795 OPTIONS APPROVED UNDER ESOP-2020 SCHEME</b>						
<b>GRANT 1</b>	13,12,760					
<b>Date of Grant 1</b>	December 10, 2020					
<b>Exercise price (₹)</b>	225/-					
<b>Vesting date</b>	December 09, 2021		December 09, 2022		December 09, 2023	
<b>Vesting % and number of Options</b>	33.34% of the Options granted in Grant 1 No. of Options: 4,37,674		33.34% of the Options granted in Grant 1 No. of Options: 4,37,674		33.32% of the Options granted in Grant 1 No. of Options: 4,37,412	
	<b>Options exercised and Equity Shares allotted</b>	<b>Date of issue and allotment of Equity Shares</b>	<b>Options exercised and Equity Shares allotted</b>	<b>Date of issue and allotment of Equity Shares</b>	<b>Options exercised and Equity Shares allotted</b>	<b>Date of issue and allotment of Equity Shares</b>
	2,87,272 Equity Shares	January 20, 2022	1,89,726 Equity Shares	January 09, 2023	1,48,336 Equity Shares	January 09, 2024
	37,222 Equity Shares	March 07, 2022	38,636 Equity Shares	February 25, 2023	52,336 Equity Shares	March 08, 2024
	27,970 Equity Shares	May 11, 2022	61,162 Equity Shares	May 22, 2023		
	12,344 Equity Shares	July 22, 2022	43,196 Equity Shares	September 04, 2023		
	23,530 Equity Shares	November 12, 2022	33,999 Equity Shares	January 09, 2024		
	2494 Equity Shares	January 09, 2023				
<b>GRANT 2</b>	1,07,075					
<b>Date of Grant 2</b>	January 20, 2022					
<b>Exercise price (₹)</b>	225/-					
<b>Vesting date</b>	January 19, 2023					
<b>Vesting %</b>	100% of the Options granted in Grant 2					
<b>Options exercised and Equity Shares allotted</b>	26,935 Equity Shares	13,085 Equity Shares	23,189 Equity Shares	25,451 Equity Shares	8,700 Equity Shares	
<b>Date of issue and allotment of Equity Shares</b>	February 25, 2023	May 22, 2023	September 04, 2023	January 09, 2024	March 08, 2024	

<b>GRANT 3</b>	6,260		
<b>Date of Grant 3</b>	January 09, 2023		
<b>Exercise price (₹)</b>	225/-		
<b>Vesting date</b>	January 08, 2024	January 08, 2025	January 08, 2026
<b>Vesting % and number of Options</b>	1/3 <sup>rd</sup> of the Options granted in Grant 3 No. of Options: 2085	1/3 <sup>rd</sup> of the Options granted in Grant 3 No. of Options: 2087	1/3 <sup>rd</sup> of the Options granted in Grant 3 No. of Options: 2088
<b>Options exercised and Equity Shares allotted</b>	<b>Options exercised and Equity Shares allotted</b>	<b>Date of issue and allotment of Equity Shares</b>	
	1,846 Equity Shares	March 08, 2024	

Further, pursuant to the Options unvested, lapsed or cancelled out of 13,12,795 (Thirteen Lakhs Twelve Thousand Seven Hundred and Ninety Five) Options approved, the Nomination and Remuneration Committee had granted 1,07,075 (One Lakh Seven Thousand and Seventy Five) Options under Grant 2 on January 20, 2022 and 6,260 (Six Thousand Two Hundred and Sixty) Options under Grant 3 on January 09, 2023, at an exercise price of ₹225/- per Option to the eligible employees under Scheme, exercisable after one year from the date of vesting.

The certificate of the auditors regarding the implementation of Scheme being in accordance with SEBI (SBEB and Sweat Equity) Regulations would be placed at the Annual General Meeting or posted electronically for the inspection of the Members.

The details of Options granted, exercised, vested and lapsed during the FY 2023-24 and other particulars as required under the Act and the SEBI (SBEB and Sweat Equity) Regulations, in respect to the Scheme are attached as **Annexure-BR-IV** to this Board Report.

## 23. PUBLIC DEPOSITS

The details relating to the deposits covered under Chapter V of the Act are as under:

- (a) **Deposits accepted during the year:** Your Company has not accepted any deposits within the meaning of Section 2(31) read with Section 73 of the Act, and as such, no amount of principal or interest was outstanding as on the date of the Balance Sheet.
- (b) **Remained unpaid or unclaimed as at the end of the year:** N.A.
- (c) **Whether there has been any default in repayment of deposits or payment of interest thereon during the year:** N.A.

- (d) **The details of deposits which are not in compliance with the requirements of Chapter V of the Act:** N.A.

## 24. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The appointment, removal and remuneration of the directors are subject to the recommendations of the Nomination and Remuneration Committee ("NRC") and in accordance with the provisions of the Act and the Listing Regulations. The Company has a policy on the appointment and remuneration of the directors, which, inter alia, provides the criteria for determination of the qualifications, attributes, independence of a director, diversity, and other matters.

The 'Nomination and Remuneration Policy' has been formulated/revised under the provisions of the Act and the Listing Regulations and covers remuneration of the directors, key managerial personnel and the senior management personnel, identification and criteria for selection of appropriate candidates for appointment as directors, key managerial personnel and senior management personnel. The said policy is available on the website at <https://www.anupamrasayan.com/nomination-and-remuneration-policy/>.

## 25. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD OF DIRECTORS, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

The Company has laid down the criteria for performance evaluation of the Board, its committees and the individual director.

The performance of the Board and its committees were evaluated by the Board after seeking inputs from all the Directors based on criteria such as the effectiveness of Board processes, information and functioning, contribution in long-term strategic planning, etc.



The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors based on the criteria such as the contribution of the individual Director to the Board and the Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

The Independent Directors, in their separate meeting attended by all the Independent Directors, reviewed (i) the performance of Non-Independent Directors and the Board as a whole; (ii) the performance of the Chairperson of the Board, taking into account the views of the Executive Directors and the Non-Executive Directors of the Company; and (iii) assessed the quality, quantity and timeliness of flow of information between the management of the Company and the Board required to effectively and reasonably perform their duties. None of the Non-Independent Directors or members of management attended this meeting.

## 26. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Company has the Audit Committee of the Board constituted in pursuance to the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The Audit Committee has 3 members, as provided below:

- Mr. Hetul Mehta, Chairperson of the Committee;
- Mr. Vijay Kumar Batra, Member; and
- Mr. Anand Desai, Member.

The Company has established a vigil/whistle blower mechanism, formulating a policy for providing a framework for a responsible and secure vigil/whistle blower mechanism approved by the Board. The Company has also provided adequate safeguards against the victimization of employees and directors who express their concerns. The Company has also provided direct access to the chairperson of the Audit Committee on reporting issues concerning the interests of co-employees and the Company. Mr. Anand Desai, Managing Director, is the vigil officer for this purpose. The vigil policy/whistle blower policy of the Company is available at the website of the Company at <https://www.anupamrasayan.com/vigil-or-whistle-blower-mechanism-policy/>.

## 27. PARTICULARS OF EMPLOYEES/ MANAGERIAL REMUNERATION:

Disclosures pertaining to remuneration and other details pursuant to Section 197(12) of the Act and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (as amended) are attached and marked as **Annexure-BR-V**. The statement containing

particulars of employees as stipulated under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Board Report.

## 28. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your Company is committed to creating and maintaining a secure work environment where its employees, agents, vendors and partners can work and pursue business together in an atmosphere free of harassment, exploitation and intimidation.

The Company has an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Woman at Workplace (Prevention Prohibition and Redressal) Act, 2013, to empower and protect women against sexual harassment at the workplace. Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and in compliance with the MCA notification of July 31, 2018, an Internal Complaints Committee ("ICC") has been set up as per the legal guidelines. All employees (permanent, contractual, temporary, trainees) and applicable complainant(s) are covered under this policy. This policy allows the employees to report sexual harassment, if any, at the workplace. Further, the Company conducts regular awareness programs in this regard. The ICC is empowered to look into all complaints of sexual harassment and facilitate a free and fair enquiry process with clear timelines.

The following is the summary of the complaints received and disposed of during the financial year 2023-24:

- a) **No. of complaints received:** NIL
- b) **No. of complaints disposed of:** NIL

## 29. REPORTING OF FRAUDS

During the year under review, the Internal Auditor, Statutory Auditor, Cost Auditor and Secretarial Auditor of the Company have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under Section 143 (12) of the Act. Hence, no such details are required to be mentioned in this Board Report.

## 30. OTHER STATUTORY DISCLOSURES

### 30.1 Statement of deviation(s) or variation(s)

In terms of Regulation 32 of the Listing Regulations, there was no deviation or variation in connection with the objects of the issue mentioned in the Prospectus dated March 17, 2021, in respect of the Initial Public Offering of the Company.

### 30.2 Compensation from subsidiaries or associates to the Managing Director and Whole-Time Director

The Managing Director and the Whole-Time Director of the Company have not received any remuneration or commission from any of the subsidiaries or associates of the Company.

### 30.3 Significant and material orders passed by regulators or courts

No significant and material order has been issued by any regulator/court/other authority which impacts the going concern status and Company's operation in future.

### 30.4 Material changes and commitments after the closure of the year:

- Pursuant to the approval of the Board at its meeting held on February 12, 2024, Link Intime India Private Limited has been appointed as Registrar and Share Transfer Agent ("RTA") in place of KFin Technologies Limited and has effectively taken over the role of RTA with effect from April 22, 2024.
- The Nomination and Remuneration Committee at its meeting held on June 24, 2024, had approved the allotment of 48792 equity shares of face value of ₹ 10/- each for the exercised options by the employees under Anupam - Employees Stock Option Plan 2020.

### 30.5 Details of application made or any proceeding pending under the insolvency and bankruptcy code, 2016:

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016, during the year under review.

### 30.6 The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof

There has been no such instance of one-time settlement in respect of loan availed by the Company from the banks or financial institutions.

## 31. EMPLOYEE RELATIONS

Employee relations throughout the Company were harmonious. The Board wishes to place on record its sincere appreciation of the devoted efforts of all employees in advancing the Company's vision and strategy to deliver good performance.

## 32. ACKNOWLEDGEMENT

The directors express their gratitude and appreciation to the authorities of the various departments of the Central and State Government(s), the Company's stakeholders and employees of the Company. The Directors also take this opportunity to thank the Company's valued customers, bankers, financial institutions, suppliers, investors and the shareholders who have extended their support to the Company.

This Report has been prepared in accordance with the provisions of the Act, the rules framed thereunder (each as amended from time to time), the Listing Regulations, SEBI (SBEB and Sweat Equity) Regulations and the other disclosure requirements as may be applicable under any applicable Regulations issued by SEBI from time to time.

**For and on behalf of the Board of Directors  
of Anupam Rasayan India Limited**

**Date: September 06, 2024  
Place: Surat**

**Anand Desai  
Managing Director  
DIN: 00038442**

**Mona Desai  
Whole-Time Director  
DIN: 00038429**



# Annexure-BR-I

## FORM NO. MR-3

### Secretarial Audit Report

#### For the financial year ended on 31<sup>st</sup> March, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Anupam Rasayan India Limited**  
CIN: L24231GJ2003PLC042988  
1101 to 1107, 11<sup>th</sup> Floor, Icon Rio,  
B/h Icon Business Centre, Dumas Road,  
Piplod (Surat), Surat-395007, Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Anupam Rasayan India Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31<sup>st</sup> March, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the Audit Period),
  - (h) Securities and Exchange Board of India (Depository and Participants) Regulations, 2018;
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period); and

(j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

(vi) We have relied on the representation made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

We are of the opinion that the management has complied with the following laws specifically applicable to the Company:

- i. Manufacture, Storage and Import of Hazardous Chemical (Amendment) Rules, 1989
- ii. The Central Goods and Services Tax Act, 2017
- iii. Secretarial Standards issued by the Institute of Company Secretaries of India
- iv. Income Tax Act, 1961

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

#### **We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The change in the composition of the Board of Directors that took place during the period

under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. In the event of scheduling of Board Meetings on shorter notice, necessary consent of directors was obtained in that regard.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period,

1. The Company has incorporated 3 foreign wholly owned subsidiaries namely Anupam USA LLC, Anupam Japan GK and Anupam Europe AG.
2. The Company has acquired 100% equity shares of ARIL Fluorospeciality Private Limited ("AFPL") and consequently AFPL became wholly owned subsidiary of the Company.
3. The Company has made Preferential Issue of 19,04,540 equity shares of ₹ 10/- each at premium of ₹ 935.11/- to a promoter entity and 39,14,886 convertible warrants of ₹ 945.11/- each to non-promoters.

**For M. D. Baid & Associates  
Company Secretaries**

**CS Mohan Baid  
Partner**

**M. No.: ACS 3598 CP No.: 3873**

**PRN: 942/2020**

**UI No.: P2004GJ015700**

**UDIN: A003598F001125994**

**Place: Surat  
Date: 04-09-2024**

This Report is to be read with our letter annexed as **Appendix-A**, which forms integral part of this report.



## APPENDIX-A

To,  
The Members,  
**Anupam Rasayan India Limited**  
CIN: L24231GJ2003PLC042988  
1101 to 1107, 11<sup>th</sup> Floor, Icon Rio,  
B/h Icon Business Centre, Dumas Road,  
Piplod (Surat), Surat-395007, Gujarat, India

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For M. D. Baid & Associates  
Company Secretaries**

**CS Mohan Baid  
Partner**

**M. No.: ACS 3598 CP No.: 3873  
PRN: 942/2020  
UI No.: P2004GJ015700**

**Place: Surat  
Date: 04-09-2024**

# Annexure-BR-II

Conservation of energy, technology absorption and foreign exchange earnings and outgo  
[Pursuant to Section 134 of the Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014]

## A. CONSERVATION OF ENERGY:

- (i) The steps taken or impact on conservation of energy:
- a. Investment in the energy efficiency equipment: As mentioned in Sr. No. (iii).
  - b. Investment in the energy conservation equipment to save energy: Investment in energy rated equipments helping us to save energy whenever there is an opportunity to change such equipments within our facilities.
  - c. Investments in Renewable energy and set ambitious target as follows:
    - i. Scope 1 Energy Net Zero target by 2027;
    - ii. Scope 2 Net Zeto target by 2027.
- (ii) The steps taken by the Company for utilizing alternate source of energy:

As a part of Scope 1 Energy Net zero, we are currently working on phasing out coal with Biomass.

We have successfully conducted the trials of Biomass across our sites where coal is being handled.

We will phase out biomass by 2027 in phased manner. This will reduce the emissions by 80%.

- (iii) The capital investment on energy conservation equipment:

We have invested approximately ₹ 50,00,000/- (Indian Rupees Fifty Lakhs Only) in energy saving equipment which we have installed at one of our site as a pilot project and we have achieved upto 4% of savings initially. We are currently monitoring its performance and based on the same, we will deploy the same equipment across all sites accordingly.

The total energy consumption of Company for the year 2023-24 is as hereunder:

SR. NO.	TYPE OF ENERGY	PARTICULARS	DETAILS
1	Electricity consumption	Units consumed	5,89,69,064.37
		Amount (in ₹)	54,22,21,022.46
		Per unit cost (in ₹)	9.20
2	Gas Consumption	Quantity in Cubic Meter	52,00,520.60
		Amount (in ₹)	27,81,73,598.28
		Per cubic meter cost (In ₹)	53.49
3.	Coal & Lignite	Quantity in MT	27,269.22
		Amount (in ₹)	22,34,40,279.35
		Per MT cost (in ₹)	8,193.86
4.	Steam	Quantity in Kg	1,14,41,260.00
		Amount (in ₹)	4,23,32,662.10
		Per cubic meter cost (in ₹)	3.70
5.	Diesel	Aggregate amount (in ₹)	1,19,58,194.75



## B. TECHNOLOGY ABSORPTION:

### 1. The efforts made towards technology absorption:

- We have adopted Continuous Process Technology for chemical reactions like diazotization, hydrolysis, nitration, chlorination, bromination, photo-chlorination, photo-bromination, 2+2 photo cycloaddition reaction, condensation, and esterification through techniques like flow reactors (flow chemistry) and photo reactors (photochemistry).
- The technology involves continuous and precise raw material feeding and product withdrawal.
- It allows for multi-MT reactions on desktop plants and requires a low concentration of chemicals, making it cost-efficient.
- We are amongst the few leading Indian companies to use continuous and flow chemistry technology at a commercial scale.

### 2. The benefits derived like product improvement, cost reduction, product development or import substitutions:

- It reduces the batch cycle time, enhances safety and sustainability as well as energy and cost efficiency, and facilitates the use of compact equipment for better product quality and ease of handling.
- It is fully integrated with a high level of automation, contributing to enhanced quality control and reduced inventory and storage requirements.
- Its use, along with real-time monitoring and regular sampling, helps eliminate contaminations in vulnerable processes like that in the pharmaceuticals segment.
- Being fully integrated, it also ensures a seamless flow of the products across reactions. This allows the use of specific chemical reactions (fast, exothermic, safety-relevant conversions, including nitration, or those requiring specific light /ultraviolet impulse or high temperatures) that are challenging in batch processes.
- The flow conditions provide a very efficient mixing of reactants, control of residence times, better yields and quality, less extreme operating conditions, improved safety, and improved impurity profiles.

### 3. In case of imported technology: Nil

#### Expenditure of R&D:

		Amount (₹ In Million)	
SR. NO.	PARTICULARS	2023-24	2022-23
1	Capital	96.83	147.22
2	Recurring	10.49	15.47
3	Total	107.32	162.69
4	Total R & D Expenditure as a % of total turnover	0.95%	1.28%

### C. FOREIGN EXCHANGE EARNING AND OUT GO:

Amount (₹ In Million)

<b>PARTICULARS</b>	<b>2023-24</b>	<b>2022-23</b>
Foreign exchange earnings*	6,178.54	7,604.35
Foreign exchange outgo**	CIF of Import of materials	991.26
	Import of services	126.03
Foreign exchange outgo- ECB#	Interest	57.84
	Repayments#	754.00

\*FOB Value of exports; \*\* CIF Import of materials & import of services;

#ECB repayments include interest & principle

**For and on behalf of the Board of Directors  
of Anupam Rasayan India Limited**

**Date: September 06, 2024  
Place: Surat**

**Anand Desai  
Managing Director  
DIN: 00038442**

**Mona Desai  
Whole-Time Director  
DIN: 00038429**

# Annexure-BR-III

Annual Report on CSR Activities [Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended]

## 1. Brief outline on Corporate Social Responsibility (“CSR”) Policy of the Company:

Anupam Rasayan India Limited (the “Company”) has been committed for fulfilling its Corporate Social Responsibility (CSR) as a responsible corporate citizen and has been undertaking CSR initiatives in letter and spirit. The Company actively contributes to the society through its various initiatives aligned with its CSR projects in the following areas of:

- promoting healthcare, including preventing health care;
- promoting education including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects; and
- ensuring environmental sustainability, conservation of natural resources, protection of flora and fauna and animal welfare.

which is the reflection of our commitment towards the society.

In addition of the CSR activities, we also engage in various philanthropic activities with different organizations to support the beneficiaries as needed.

The Company has constituted a CSR Committee of the Board of Directors, which in exercise of its authority and discharge of its responsibility, has formulated the Corporate Social Responsibility Policy (the “Policy”) in accordance with Section 135 of the Companies Act, 2013, as amended (the “Act”) and the Companies (Corporate Social Responsibility) Rules, 2014, as amended. This Policy underlines the ethos of our Company. All the CSR activities undertaken by the Company are a broad interpretation of the activities listed under Schedule VII of the Act, within the geographical limits of India, preferably benefitting the marginalized, disadvantaged, poor and deprived sections of the community and supporting the sustainable development.

## 2. Composition of CSR Committee:

SR. NO.	NAME OF DIRECTOR	DESIGNATION/NATURE OF DIRECTORSHIP	NUMBER OF MEETINGS OF COMMITTEE HELD DURING THE YEAR	NUMBER OF MEETINGS OF COMMITTEE ATTENDED DURING THE YEAR
1.	Mrs. Mona Desai	Chairperson; Whole-Time Director	2 (Two)	2 (Two)
2.	Mr. Hetul Mehta	Member; Independent Non-Executive Director	2 (Two)	2 (Two)
3.	Mr. Milan Thakkar <sup>#</sup>	Member; Non-Independent Non-Executive Director	2 (Two)	1 (One)
4.	Dr. Anuj Thakar <sup>^</sup>	Member; Whole-Time Director	2 (Two)	N.A.

<sup>#</sup>Ceased to be a member of the Committee due to resignation as a director with effect from November 06, 2023

<sup>^</sup>Appointed as a member of the Committee with effect from November 07, 2023

## 3. Web link(s) for composition of CSR Committee, CSR policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of CSR Committee	<a href="https://www.anupamrasayan.com/board-of-directors-committees-of-the-board-and-management-team-of-the-Company/">https://www.anupamrasayan.com/board-of-directors-committees-of-the-board-and-management-team-of-the-Company/</a>
CSR policy	<a href="https://www.anupamrasayan.com/corporate-social-responsibility/">https://www.anupamrasayan.com/corporate-social-responsibility/</a>
CSR projects	<a href="https://www.anupamrasayan.com/pdf/CSR/Details_of_CSR_projects_FY_2023_24.pdf">https://www.anupamrasayan.com/pdf/CSR/Details_of_CSR_projects_FY_2023_24.pdf</a>



**4. Executive summary and web link(s) of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:**

Not Applicable

**5.**

(a) Average net profit of the Company as per sub-section (5) of Section 135 of the Act:	₹ 1,89,16,50,527
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act:	₹ 3,78,33,011
(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
(d) Amount required to be set off for the financial year, if any:	₹ 5,97,512
(e) Total CSR obligation for the financial year (5(b)+5(c)-5(d)):	₹ 3,72,35,499

**6.**

(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 3,76,47,500
(b) Amount spent in Administrative Overheads:	Not Applicable
(c) Amount spent on impact assessment, if applicable:	Not Applicable
(d) Total amount spent for the Financial Year [6(a)+6(b)+6(c)]:	₹ 3,76,47,500
(e) CSR amount spent or unspent for the Financial Year:	

TOTAL AMOUNT SPENT FOR THE FINANCIAL YEAR (IN ₹)	AMOUNT UNSPENT (IN ₹)				
	TOTAL AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT AS PER SUB-SECTION (6) OF SECTION 135 OF THE ACT		AMOUNT TRANSFERRED TO ANY FUND SPECIFIED UNDER SCHEDULE VII AS PER SECOND PROVISO TO SUB-SECTION (5) OF SECTION 135 OF THE ACT		
	AMOUNT	DATE OF TRANSFER	NAME OF FUND	AMOUNT	DATE OF TRANSFER
3,76,47,500	N.A.	N.A.	N.A.	N.A.	N.A.

(f) Excess amount for set-off, if any:

SR. NO.	PARTICULARS	AMOUNT (IN ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act (a)	3,78,33,011
	Amount available for set-off for FY 2022-23 (b)	5,97,512
	CSR obligation for FY 2023-24 [(a)-(b)]	3,72,35,499
(ii)	Total amount spent for the Financial Year	3,76,47,500
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	4,12,001
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	4,12,001

**7. Details of Unspent CSR amount for the preceding three Financial Years:**

SR. NO.	PRECEDING FINANCIAL YEAR(S)	AMOUNT TRANSFERRED TO UNSPENT CSR ACCOUNT UNDER SUB-SECTION (6) OF SECTION 135 (₹)	BALANCE AMOUNT IN UNSPENT CSR ACCOUNT UNDER SUB-SECTION (6) OF SECTION 135 (₹)	AMOUNT SPENT IN THE FINANCIAL YEAR (₹)	AMOUNT TRANSFERRED TO A FUND AS SPECIFIED UNDER SCHEDULE VII AS PER SECOND PROVISO TO SUB-SECTION (5) OF SECTION 135, IF ANY		AMOUNT REMAINING TO BE SPENT IN SUCCEEDING FINANCIAL YEARS (₹)	DEFICIENCY, IF ANY
					AMOUNT (₹)	DATE OF TRANSFER		

Not Applicable

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

Yes  No

If Yes, enter the number of capital assets created/acquired

NOT APPLICABLE

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SR. NO.	SHORT PARTICULARS OF THE PROPERTY OR ASSET(S) [INCLUDING COMPLETE ADDRESS AND LOCATION OF THE PROPERTY]	PIN-CODE OF THE PROPERTY OR ASSET(S)	DATE OF CREATION	AMOUNT OF CSR AMOUNT SPENT	DETAILS OF ENTITY/AUTHORITY/BENEFICIARY OF THE REGISTERED OWNER		
(1)	(2)	(3)	(4)	(5)	CSR REGISTRATION NUMBER, IF APPLICABLE	NAME	REGISTERED ADDRESS

Not Applicable

**9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135 of the Act:**

Not Applicable

For and on behalf of the Board of Directors  
of Anupam Rasayan India Limited

Anand Desai  
Managing Director  
DIN: 00038442

Mona Desai  
Whole-Time Director  
Chairperson of CSR Committee  
DIN:00038429

Date: September 06, 2024  
Place: Surat

# Annexure-BR-IV

Information regarding Employees Stock Option Scheme (ESOS) pursuant to Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021

## Details related to the Scheme:

As on March 31, 2024, the Company has in place the Employee Stock Option Scheme named "Anupam - Employee Stock Options Plan 2020" ("ESOP-2020"). ESOP-2020 is in the compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB and Sweat Equity) Regulations") and the Companies Act, 2013. The following details, inter alia, is also disclosed on the Company's website at [https://www.anupamrasayan.com/wp-content/uploads/2024/09/Part-F-Disclosure-SEBI-SBEB-Sweat-Equity-Regulations\\_-2021.pdf](https://www.anupamrasayan.com/wp-content/uploads/2024/09/Part-F-Disclosure-SEBI-SBEB-Sweat-Equity-Regulations_-2021.pdf).

### A. Relevant disclosures in terms of the accounting standards prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 including the 'Guidance note on accounting for employee share-based payments' issued in that regard from time to time.

Please refer Note No. 31.1 - Share Based Payment, of Notes to the Audited Standalone Financial Statements forming part of the Annual Report.

### B. Diluted EPS on issue of shares pursuant to the scheme covered under the regulations in accordance with 'Indian Accounting Standard (Ind AS) - 33 - Earnings Per Share' or any other relevant accounting standards as prescribed from time to time.

Earnings Per Share (EPS) pursuant to issue of Equity Shares on exercise of stock Options calculated in accordance with Ind AS - 33 'Earning Per Share' (Consolidated)

Basic: ₹ 11.89/-

Diluted: ₹ 11.87/-

### C. Other details related to ESOP-2020

#### Description of ESOP-2020 including the general terms and conditions, including:

SR. NO.	DESCRIPTION	DETAILS		
i. (a)	<b>Date of shareholder's approval</b>	ESOP-2020 was approved by the shareholders of the Company on December 04, 2020, which was further modified and ratified by the shareholders in the 18 <sup>th</sup> annual general meeting held on September 30, 2021, in accordance with the SEBI (SBEB and Sweat Equity) Regulations and post IPO procedural requirements		
(b)	<b>Total number of options approved</b>	The maximum number of 13,12,795 options were approved under ESOP-2020		
(c)	<b>Total number of options granted</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
		<b>Grant 3</b>	<b>Grant 2</b>	<b>Grant 1</b>
		6,260	1,07,075	13,12,760
(d)	<b>Vesting requirements</b>	<b>Vesting Schedule under Grant 1:</b> <ul style="list-style-type: none"> <li>33.34% of the Options granted will vest on December 09, 2021;</li> <li>33.34% of the Options granted will vest on December 09, 2022; and</li> <li>33.32% of the Options granted will vest on December 09, 2023.</li> </ul> <b>Vesting Schedule under Grant 2:</b> <ul style="list-style-type: none"> <li>100% of the Options granted will vest on January 19, 2023.</li> </ul> <b>Vesting Schedule under Grant 3:</b> <ul style="list-style-type: none"> <li>1/3<sup>rd</sup> of the Options granted will vest on January 08, 2024;</li> <li>1/3<sup>rd</sup> of the Options granted will vest on January 08, 2025; and</li> <li>1/3<sup>rd</sup> of the Options granted will vest on January 08, 2026.</li> </ul>		



SR. NO.	DESCRIPTION	DETAILS																																																							
(e)	<b>Exercise price or pricing formula</b>	₹ 225/-																																																							
(f)	<b>Maximum term of options granted</b>	The Options vested under Grant 1, Grant 2 and Grant 3 are exercisable within 1 year from the date of vesting.																																																							
(g)	<b>Source of shares (primary, secondary or combination)</b>	Primary																																																							
(h)	<b>i. Variation in terms of options</b>	The Scheme was modified to include the clauses/provisions in accordance with the SEBI (SBEB and Sweat Equity) Regulations and the Scheme was ratified in accordance with the Regulation 12 of the SEBI (SBEB and Sweat Equity) Regulations. Such modifications and ratifications of Scheme were approved by the Members in the 18 <sup>th</sup> annual general meeting held on September 30, 2021.																																																							
	<b>ii. Method used to account for ESOP 2020</b>	Fair Value Method using Black-Scholes Model																																																							
	<b>iii. Where the Company opts for expensing of the options using intrinsic value of the options, difference between the employee compensation cost using the intrinsic value of stock options and the employee compensation cost that shall have been recognized if it had used the fair value of the options. The impact of this difference on profits and on EPS of the Company.</b>	For the year ended March 31, 2024, an amount of ₹3.36 million is debited to employee cost as Employees Compensation.																																																							
iv.	<b>OPTION MOVEMENT DURING THE YEAR</b>	<table border="1"> <thead> <tr> <th></th> <th>FINANCIAL YEAR 2023-24</th> <th>FINANCIAL YEAR 2022-23</th> <th>FINANCIAL YEAR 2021-22</th> <th>FINANCIAL YEAR 2020-21</th> </tr> </thead> <tbody> <tr> <td>(a) Number of options outstanding at the beginning of the period</td> <td>6,08,187</td> <td>9,60,004</td> <td>12,70,750</td> <td>-</td> </tr> <tr> <td>(b) Number of options granted during the year</td> <td>0</td> <td>6,260</td> <td>1,07,075</td> <td>13,12,760</td> </tr> <tr> <td>(c) Number of options forfeited/lapsed during the year</td> <td>23,180</td> <td>36,442</td> <td>93,327</td> <td>42,010</td> </tr> <tr> <td>(d) Number of options vested during the year</td> <td>3,66,247</td> <td>4,83,591</td> <td>4,01,642</td> <td>0</td> </tr> <tr> <td>(e) Number of options exercised during the year</td> <td>4,16,739</td> <td>3,21,635</td> <td>3,24,494</td> <td>0</td> </tr> <tr> <td>(f) Number of shares arising as a result of exercise of options</td> <td>4,16,739</td> <td>3,21,635</td> <td>3,24,494</td> <td>0</td> </tr> <tr> <td>(g) Money realized by exercise of options (₹), if scheme is implemented directly by the company</td> <td>9,37,66,275</td> <td>7,23,67,875</td> <td>7,30,11,150</td> <td>0</td> </tr> <tr> <td>(h) Loan repaid by the Trust during the year from exercise price received</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>NA</td> </tr> <tr> <td>(i) Number of options outstanding at the end of the year</td> <td>1,68,268</td> <td>6,08,187</td> <td>9,60,004</td> <td>12,70,750</td> </tr> <tr> <td>(j) Number of options exercisable at the end of the year</td> <td>1,15,301</td> <td>2,27,401</td> <td>76,344</td> <td>0</td> </tr> </tbody> </table>		FINANCIAL YEAR 2023-24	FINANCIAL YEAR 2022-23	FINANCIAL YEAR 2021-22	FINANCIAL YEAR 2020-21	(a) Number of options outstanding at the beginning of the period	6,08,187	9,60,004	12,70,750	-	(b) Number of options granted during the year	0	6,260	1,07,075	13,12,760	(c) Number of options forfeited/lapsed during the year	23,180	36,442	93,327	42,010	(d) Number of options vested during the year	3,66,247	4,83,591	4,01,642	0	(e) Number of options exercised during the year	4,16,739	3,21,635	3,24,494	0	(f) Number of shares arising as a result of exercise of options	4,16,739	3,21,635	3,24,494	0	(g) Money realized by exercise of options (₹), if scheme is implemented directly by the company	9,37,66,275	7,23,67,875	7,30,11,150	0	(h) Loan repaid by the Trust during the year from exercise price received	NA	NA	NA	NA	(i) Number of options outstanding at the end of the year	1,68,268	6,08,187	9,60,004	12,70,750	(j) Number of options exercisable at the end of the year	1,15,301	2,27,401	76,344	0
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v. **Weighted-average exercise prices and weighted-average fair values of options disclosed separately for options whose exercise price either equals or exceeds or is less than the market price of the stock**

- Weighted-average exercise prices for the Options granted under Grant 1, Grant 2 and Grant 3: ₹ 225/-
- Weighted-average fair values of Options granted during the year: NA

vi. **Employee wise details of the options granted:**

- a. Option granted to Senior Managerial Personnel (SMP) & Key Managerial Personnel (KMP) during the year
- No Options were granted during the year by the Company.

NAME	CATEGORY	DESIGNATION	OPTIONS GRANTED UNDER GRANT 3 FINANCIAL YEAR 2022-23	OPTIONS GRANTED UNDER GRANT 2 FINANCIAL YEAR 2021-22	OPTIONS GRANTED UNDER GRANT 1 FINANCIAL YEAR 2020-21
Mr. Amit Khurana	KMP	CFO	0	4,880	1,190
Dr. Nileshkumar Naik	KMP	Technical Head	0	5,500	29,540
Dr. Anuj Thakar*	KMP	Whole-time Director and R&D (Process Development) Head	0	3,070	15,560
Mr. Ravi Desai	KMP	Sales Head	0	1,780	7,800
Mr. Vikash Chander	KMP	Senior Business Manager	0	1,040	3,850
Mr. Satish Patel	SMP	Senior General Manager - Environment	0	1,170	4,970
Mr. Dattatray Joshi	SMP	General Manager - RM Procurement	0	2,440	10,620
Mr. Himanshu Bhatt	SMP	President - Projects	0	1,910	9,540
b. Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year			<b>FY 2022-23</b>	<b>FY 2021-22</b>	<b>FY 2020-21</b>
i. Subhash Sarmanbhai Jethava - 1,690 Options				Dr. Nileshkumar Naik - 5,500 Options	NA
ii. Nirav Sukhdevbhai Patanwadiya - 1,640 Options					
iii. Surya Prakash Laljee - 1,670 Options					
iv. Purushottam Sanjay Mahajan - 1,260 Options					
c. Identified employees who were granted option during any one year equal to or exceeding 1% of the issued capital of the Company (excluding outstanding warrants and conversions) at the time of grant			Nil		

vii.	<b>A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:</b>	Methodologies considered for Black Scholes Valuation		
a.	Grant name	Anupam-Employees Stock Option Plan 2020 Grant 3	Anupam-Employees Stock Option Plan 2020 Grant 2	Anupam-Employees Stock Option Plan 2020 Grant 1
b.	Date of grant	January 09, 2023	January 20, 2022	December 10, 2020
c.	Fair value of Options at grant date	483.18	816.73	22.37
d.	Share price at grant date	689.45	1026.25	190.26*
e.	Exercise price	225	225	225
f.	Expected volatility (weighted-average)	33.99%	25.36%	39.06%
g.	Expected Option life (weighted-average)	1.25	1.08	2.08
h.	Expected dividends	Not factored separately		
i.	Risk-free interest rate (based on government bonds)	6.94%	6.60%	5.11%
viii.	<b>The method used and the assumptions made to incorporate the effects of expected early exercise</b>	NA		
ix.	<b>How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility</b>	Volatility of the Company is worked out on the basis of movement of stock price on NSE based on the price data for last 52 weeks up to the date of grant.		
x.	<b>whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition</b>	NA		
xi.	<b>Details related to trust</b>	NA		

**Note:**

\* Appointed as a Whole-time Director of the Company w.e.f. November 07, 2023. He was a Key Managerial Personnel earlier.

\*\*The shares of the Company were not listed on the stock exchanges as on the date of Grant 1 i.e. December 10, 2020.

**For and on behalf of the Board of Directors  
of Anupam Rasayan India Limited**

**Date: September 06, 2024  
Place: Surat**

**Anand Desai  
Managing Director  
DIN: 00038442**

**Mona Desai  
Whole-Time Director and  
Chairperson of CSR Committee  
DIN: 00038429**



# Annexure-BR-V

Information pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

(A) The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each director, for the financial year and the percentage increase in remuneration of CFO, CEO, CS or Manager, if any, in the financial year: Median salary for the financial year 2023-24 is ₹ 3,31,695/-. Other details are mentioned below:

NAME OF DIRECTOR/ KEY MANAGERIAL PERSONNEL	DESIGNATION	RATIO TO MEDIAN REMUNERATION	% INCREASE IN REMUNERATION OVER PREVIOUS YEAR
Mr. Anand Desai	Managing Director	150.74:1	131.48%
Mrs. Mona Desai	Vice-Chairperson & Whole-Time Director	150.74:1	131.48%
Dr. Anuj Thakar*	Whole-Time Director	39.58:1	47%
Dr. Kiran Patel	Non-Executive Chairperson	-	Nil
Mr. Milan Thakkar**	Non-Executive Director	-	Nil
Mr. Vinesh Sadekar	Independent Director	13.11:1	Not Comparable
Mr. Vijay Kumar Batra	Independent Director	11.76:1	Not Comparable
Mr. Hetul Mehta	Independent Director	7.24:1	Not Comparable
Dr. Namrata Jariwala	Independent Director	3.62:1	Not Comparable
Mr. Gopal Agarwal#	Chief Executive Officer	43.47:1	Not Comparable
Mr. Amit Khurana	Chief Financial Officer	39.58:1	35%
Mr. Ashish Gupta^	Company Secretary & Compliance Officer	12.27:1	Not Comparable

\*Appointed w.e.f. November 07, 2023 as Whole-Time Director. He was a Key Managerial Personnel earlier.

\*\*Resigned w.e.f. November 06, 2023.

#Appointed w.e.f. September 11, 2023, hence ratio to median remuneration is taken considering date of appointment.

^Designated as a Key Managerial Personnel w.e.f. March 16, 2023 and further appointed as Company Secretary & Compliance Officer w.e.f. September 07, 2023.

## Notes to table:

- Remuneration to Non-Executive & Independent Directors includes sitting fees and commission, if any. Increase or decrease in their remuneration is due to increase or decrease in the meetings held/attended during the year.
  - Other Non-Executive Directors were not paid any remuneration during the financial year.
  - The % increase of remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for full FY 2023-24 and full FY 2022-23.
  - The ratio to median remuneration is provided only for those directors and KMP who have drawn remuneration from the Company for the full FY 2023-24.
- (B) The percentage increase in the median remuneration of employees in the financial year 2023-24: 6.28%
- (C) The number of permanent employees on the rolls of Company: There were 1646 permanent employees on the payroll of the Company as on March 31, 2024.
- (D) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile

**increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:** Remuneration of other employees was increased in accordance with the remuneration policy. The average percentile increase made in the salaries of employees other than the managerial personnel during the financial year 2023-24 aggregates to 13.29% which is lower in comparison with the percentile increase in the managerial remuneration during the financial year 2023-24 aggregates to 36.95%.

**(E) The key parameters for any variable component of remuneration availed by the directors:** No variable remuneration was provided to the Directors in FY 2023-24.

**(F) Affirmation that the remuneration is as per the remuneration policy of the Company:** It is affirmed that the remuneration of Directors and key managerial personnel was in accordance to the remuneration policy of the Company.

**Information pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

(₹ in million)

SR. NO.	PARTICULARS	NAME OF THE EMPLOYEES					
		MR. ANAND SURESHBHAI DESAI	MRS. MONA ANANDBHAI DESAI	MR. GOPAL PURANMAL AGRAWAL	DR. NILESH MADHUSUDAN NAIK	DR. UJVAL HEMANTKUMAR VAISHNAV	MR. AMIT AJITBHAI KHURANA
1.	Designation of the employee	Managing Director	Whole-Time Director	Chief Executive Officer	Technical Head	President-Business Development	Chief Financial Officer
2.	Remuneration received	50.00	50.00	14.42	17.45	10.37	10.15
3.	Nature of employment, whether contractual or otherwise	Managerial Personnel	Managerial Personnel	Permanent	Permanent	Permanent	Permanent
4.	Qualifications and experience of the employee	Bachelors of Science	Bachelors of Home Science	Chartered Accountant	Ph.D.	Ph.D.	Chartered Accountant
5.	Date of commencement of employment	30/09/2003	30/09/2003	11/09/2023	04/02/1988	02/01/2023	01/06/2015
6.	Age of such employee	50 years	48 years	48 years	61 years	58 years	34 years
7.	The last employment held by such employee before joining the Company	NA	NA	Edelweiss Financial Services	-	ILS INC.	ICICI Bank
8.	The percentage of equity shares held by the employee in the Company within the meaning of Rule 5(2) (iii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	10.27% (1,12,76,940 Equity Shares)	3.77% (41,40,625 Equity Shares)	Nil	0.02% (26,010 Equity Shares)	Nil	0.00% (2,817 Equity Shares)
9.	Whether the employee is a relative of any director or manager of the Company and if so, name of such director or manager	Yes, Relative of Mrs. Mona Anandbhai Desai	Yes, Relative of Mr. Anand Sureshbhai Desai	No	No	No	No

(₹ in million)

SR. NO.	PARTICULARS	NAME OF THE EMPLOYEES					
		DR. ANUJ HEMANTBHAI THAKAR*	MR. RAVI ASHWINBHAI DESAI	MR. VISHAL LAXMIKANT THAKKAR	MR. HIMANSHU JAYANTBHAI BHATT	MR. SHREYAS DIPAK DALAL	MR. JAGDISH DONGAR BADHE
1.	Designation of the employee	Whole-Time Director and R&D Head	Sales Head	Deputy Chief Financial Officer	President-Projects	Unit Head - Unit IA	Senior General Manager-Operations
2.	Remuneration received	9.8	9.13	8.04	7.88	6.22	5.56

(₹ in million)

SR. NO.	PARTICULARS	NAME OF THE EMPLOYEES					
		DR. ANUJ HEMANTBHAI THAKAR*	MR. RAVI ASHWINBHAI DESAI	MR. VISHAL LAXMIKANT THAKKAR	MR. HIMANSHU JAYANTBHAI BHATT	MR. SHREYAS DIPAK DALAL	MR. JAGDISH DONGAR BADHE
3.	Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
4.	Qualifications and experience of the employee	Ph.D.	Master of Computer Applications	Masters of Business Administration	Bachelors of Engineering	Bachelors of Engineering	Bachelors of Science
5.	Date of commencement of employment	04/02/2005	22/12/2012	28/12/2021	20/06/2015	05/01/1994	23/02/2021
6.	Age of such employee	45 years	42 years	47 years	61 years	55 years	53 years
7.	The last employment held by such employee before joining the Company	-	Standard Chartered Bank	-	Lonsen Kiri Chemical Industries Limited	-	Rallis India Limited
8.	The percentage of equity shares held by the employee in the Company within the meaning of Rule 5(2) (iii) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014	0.01% (11,758 equity shares)	0.00% (5,843 Equity Shares)	Nil	0.00% (5,903 Equity Shares)	Nil	0.00%
9.	Whether the employee is a relative of any director or manager of the Company and if so, name of such director or manager	No	No	No	No	No	No

\*Appointed as a Whole-Time Director of the Company w.e.f. November 07, 2023.

**For and on behalf of the Board of Directors  
of Anupam Rasayan India Limited**

**Anand Desai  
Managing Director  
DIN: 00038442**

**Mona Desai  
Whole-Time Director and  
Chairperson of CSR Committee  
DIN: 00038429**

**Date: September 06, 2024  
Place: Surat**



# Annexure-BR-VI

## FORM NO. AOC-1

### Statement containing salient features of the financial statement of Subsidiaries/Associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Account) Rules, 2014)

#### Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ in Million)

SR. NO.	PARTICULARS	DETAILS
1	Name of the subsidiary	JAINAM INTERMEDIATES PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4	The date on which the Subsidiary was acquired	July 18, 2017
5	Share Capital	0.10
6	Reserves and Surplus	36.79
7	Total assets	400.96
8	Total liabilities	400.96
9	Investments	0.00
10	Turnover	139.79
11	Profit before taxation	12.05
12	Provision for taxation	3.01
13	Profit after taxation	9.04
14	Other Comprehensive Income	0.00
15	Total Comprehensive Income	0.00
16	Proposed Dividend	-
17	% shareholding	100%

SR. NO.	PARTICULARS	DETAILS
1	Name of the subsidiary	TANFAC INDUSTRIES LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4	The date on which the Subsidiary was acquired	May 20, 2022
5	Share Capital	99.75
6	Reserves and Surplus	2204.70
7	Total assets	3010.10
8	Total liabilities	3010.10
9	Investments	666.17

SR. NO.	PARTICULARS	DETAILS
10	Turnover	3781.45
11	Profit before taxation	700.60
12	Provision for taxation	175.80
13	Profit after taxation	524.80
14	Other Comprehensive Income	1.74
15	Total Comprehensive Income	526.54
16	Proposed Dividend	69.83
17	% shareholding	25.79%

SR. NO.	PARTICULARS	DETAILS
1	Name of the subsidiary	ARIL TRANSMODAL LOGISTIC PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4	The date on which the Subsidiary was acquired/ incorporated	February 28, 2023
5	Share Capital	0.10
6	Reserves and Surplus	2.92
7	Total assets	76.41
8	Total liabilities	76.41
9	Investments	0.00
10	Turnover	16.54
11	Profit before taxation	3.90
12	Provision for taxation	0.98
13	Profit after taxation	2.92
14	Other Comprehensive Income	0.00
15	Total Comprehensive Income	0.00
16	Proposed Dividend	-
17	% shareholding	100%

SR. NO.	PARTICULARS	DETAILS
1	Name of the subsidiary	ARIL FLUOROSPECIALITY PRIVATE LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	-
4	The date on which the Subsidiary was acquired	August 01, 2023

SR. NO.	PARTICULARS	DETAILS
5	Share Capital	0.10
6	Reserves and Surplus	(12.55)
7	Total assets	357.12
8	Total liabilities	357.12
9	Investments	0.00
10	Turnover	0.00
11	Profit before taxation	(12.55)
12	Provision for taxation	0.00
13	Profit after taxation	(12.55)
14	Other Comprehensive Income	0.00
15	Total Comprehensive Income	0.00
16	Proposed Dividend	-
17	% shareholding	100%

SR. NO.	PARTICULARS	DETAILS
1	Name of the subsidiary	ANUPAM JAPAN GK
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	JPY 1 JPY = 0.5509 ₹
4	The date on which the Subsidiary was acquired/ incorporated	December 05, 2023
5	Share Capital	₹ 0.298
6	Reserves and Surplus	₹ -0.06
7	Total assets	₹ 0.276
8	Total liabilities	₹ 0.276
9	Investments	₹ 0
10	Turnover	₹ 0
11	Profit before taxation	₹ -0.06
12	Provision for taxation	₹ 0
13	Profit after taxation	₹ -0.06
14	Other Comprehensive Income	₹ 0
15	Total Comprehensive Income	₹ 0
16	Proposed Dividend	-
17	% shareholding	100%



SR. NO.	PARTICULARS	DETAILS
1	Name of the subsidiary	ANUPAM EUROPE AG
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	CHF 1 CHF = 92.423 ₹
4	The date on which the Subsidiary was acquired/ incorporated	January 15, 2024
5	Share Capital	₹ 9.52
6	Reserves and Surplus	₹ -1.29
7	Total assets	₹ 10.05
8	Total liabilities	₹ 10.05
9	Investments	₹ 0
10	Turnover	₹ 0
11	Profit before taxation	₹ -1.29
12	Provision for taxation	₹ 0
13	Profit after taxation	₹ -1.29
14	Other Comprehensive Income	₹ 0
15	Total Comprehensive Income	₹ 0
16	Proposed Dividend	-
17	% shareholding	100%

SR. NO.	PARTICULARS	DETAILS
1	Name of the subsidiary	ANUPAM USA LLC
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-
3	Reported currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	USD
4	The date on which the Subsidiary was acquired/ incorporated	February 23, 2024
5	Share Capital	-
6	Reserves and Surplus	-
7	Total assets	-
8	Total liabilities	-
9	Investments	-
10	Turnover	-
11	Profit before taxation	-
12	Provision for taxation	-
13	Profit after taxation	-
14	Other Comprehensive Income	-
15	Total Comprehensive Income	-
16	Proposed Dividend	-
17	% shareholding	100%

- Names of Subsidiaries which are yet to commence operations: ANUPAM USA LLC
- Names of Subsidiaries which have been liquidated or sold during the year: NIL

**Part “B” : Associates**

(Information in respect of each Associate to be presented with amounts in ₹ In Million)

SR. NO.	PARTICULARS	DETAILS
1	Name of the Associate	<b>Tangent Science Private Limited</b> (Associate Company of Jainam Intermediates Pvt. Ltd.)
2	Latest Audited Balance sheet date	March 31, 2024
3	The date on which the Associate was acquired	June 19, 2020
4	Shares of associate held by the Group on the year end	22,500
5	Amount invested	0.23
6	Extent of Holding %	45%
7	Net-worth attributable to shareholding as per latest audited balance sheet	
8	Profit / (Loss) for the year - Consolidated	-
9	Profit / (Loss) for the year - Not Consolidated	-
10	Description of how there is a significance influence	There is significant influence due to percentage (%) of voting power.
11	Reason why the Associate is not consolidated	Not Applicable

**For Anupam Rasayan India Limited**

**Anand Desai**  
**Managing Director**  
**DIN: 00038442**

**Mona Desai**  
**Whole-Time Director**  
**DIN: 00038429**

**Amit Khurana**  
**Chief Financial Officer**

**Date: September 06, 2024**  
**Place: Surat**

# Corporate Governance Report 2023-24

This corporate governance report (the “CG Report”) for the financial year 2023-24 is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and the CG Report contains the details of corporate governance systems and processes at **Anupam Rasayan India Limited (the “Company”)**.

## A. STATEMENT ON THE COMPANY’S PHILOSOPHY ON THE CODE OF GOVERNANCE

Corporate governance encompasses a set of systems and practices to ensure that the Company’s affairs are managed with accountability, transparency, empowerment, integrity and fairness in its activities. We are committed to meet the aspirations of all our stakeholders. The Company’s overall governance framework, systems, and processes reflect and support our Mission, Vision, Ethics and Values.

The Company firmly believes that good corporate governance is essential to achieve the long-term corporate goals and enhance stakeholders’ value. Critical elements of corporate governance are transparency, internal controls, risk management, internal and external communications, high standards of safety, health, environment, accounting fidelity and product and service quality. The Board of Directors of the Company (the “Board”) has empowered responsible persons to implement its policies and guidelines and has set up adequate review processes and mechanisms to serve this purpose. The Corporate Governance Report is presented below.

## B. BOARD OF DIRECTORS

### Board Composition and Category of Directors

The Company’s policy is to maintain an optimum combination of executive and Non-Executive Directors. The details of the Board composition, category, DIN, and shareholding of the Directors are as presented below:

**Table 1: Board composition**

SR. NO.	NAME OF THE DIRECTOR	CATEGORY	DIN	EQUITY SHARES HELD AS ON MARCH 31, 2024
1	Dr. Kiran Patel (Chairperson)	Non-Executive and Promoter Director	08051053	Nil
2	Mrs. Mona Desai (Vice-Chairperson and Whole-Time Director)	Executive and Promoter Director	00038429	4140625
3	Mr. Anand Desai (Managing Director)		00038442	11276940
4	Mr. Milan Thakkar*	Non-Executive Director	02470961	19569000
5	Dr. Anuj Thakar** (Whole-Time Director)	Executive and Non-Promoter Director	10207732	11758
6	Mr. Hetul Mehta	Independent Directors	01650314	Nil
7	Mr. Vijay Kumar Batra		00038275	Nil
8	Mr. Vinesh Sadekar		00046815	Nil
9	Dr. Namrata Jariwala		08974528	Nil

\*Mr. Milan Thakkar (DIN:02470961) has resigned as a Non-Executive Director w.e.f. November 06, 2023.

\*\*Dr. Anuj Thakar (DIN: 10207732) has been appointed as Whole-Time Director of the Company w.e.f. November 07, 2023

### Notes:

- Directors at Sr. No. 5 to 8 in the above Table 1 fall within the expression of “Independent Director” as mentioned under Regulation 16(1)(b) of the Listing Regulations.
- Mrs. Mona Desai is the spouse of Mr. Anand Desai. None of the other Directors are related to each other in terms of Regulation 2(zd) of the Listing Regulations.



- c) The Board is of the opinion that Mr. Hetul Mehta, Mr. Vijay Kumar Batra, Mr. Vinesh Sadekar and Dr. Namrata Jariwala, independent directors of the Company ("*Independent Directors*"), are independent in terms of Section 149(6) of the Companies Act, 2013 (the "*Act*") and Regulation 16 of the Listing Regulations. The Independent Directors are the persons of integrity and also possess the relevant expertise and experience of their relevant fields to discharge their duties as an independent director and fulfil the conditions specified in the Listing Regulations.
- d) None of the Independent Directors of the Company had any material pecuniary relationship or transactions with the Company, its promoters, and its management during the FY 2023-24, which in the judgment of the Board may affect the directors' independent judgment.

presentations and internal policies to enable them to familiarise with the Company's procedures and practices.

All the Directors are regularly updated about the operations and key developments inside the Company which may have an impact on the operations of the Company. The Directors are provided with the information on any proposed investments together with the expected synergies from such investments, operations of the Company, presentations on overall business strategies of the Company from time to time. Relevant statutory, regulatory changes encompassing important laws having an impact on the decision making of the Board are circulated to the Directors. Visits to various plant locations are organized for the Independent Directors to enable them to understand and get acquainted with the operations of the Company from time to time. The details of such familiarisation programmes are available on the website of the Company at <https://www.anupamrasayan.com/familiarization-programmes-imparted-to-independent-directors/>.

### Familiarisation Programmes for Independent Directors

The Independent Directors are provided with necessary documents/brochures, reports,

### Board Skill Matrix

As required under the Listing Regulations, the matrix setting out the skills, expertise, and competencies identified and available within the Board of the Company for effective functioning is set out below:

**Table 2: Board skill matrix**

NAME OF THE DIRECTOR	SKILLS/EXPERTISE/COMPETENCIES
Dr. Kiran Patel	leadership; strategic planning; industry experience-pharmaceutical & health care; research & development; finance; risk management; global business
Mrs. Mona Desai	leadership; strategic planning; administrative experience; chemical industry experience; corporate social responsibility
Mr. Anand Desai	leadership; strategic planning; operational, administrative experience; chemical industry experience; finance, accounting, regulatory, legal; sales & marketing; risk management; corporate governance; research & development; global business; corporate social responsibility
Dr. Anuj Thakar	leadership; strategic planning; chemical industry experience; operational, research & development, global business; corporate social responsibility
Mr. Hetul Mehta	leadership; strategic planning; operational, administrative experience; industry experience - chemical, pharmaceuticals & health-care; finance, accounting, regulatory, legal; research & development; global business; corporate governance; corporate social responsibility
Mr. Vijay Kumar Batra	leadership; strategic planning; operational experience; chemical industry experience; finance, accounting; risk management; global business; corporate governance
Mr. Vinesh Sadekar	leadership; strategic planning; operational experience; chemical industry experience; finance, accounting; risk management; global business, corporate governance
Dr. Namrata Jariwala	strategic planning; environment, health & safety research; corporate social responsibility

## Board Meetings, Committee Meetings and Procedures

Number of Board Meetings: Thirteen (13) meetings of the Board were held during the financial year; details are provided hereunder in Table 3.

**Table 3: Details of the Board Meetings**

DATE OF BOARD MEETINGS	BOARD STRENGTH	DIRECTORS PRESENT
April 11, 2023	8	8
May 03, 2023	8	7
May 14, 2023	8	8
June 01, 2023	8	8
June 26, 2023	8	7
August 01, 2023	8	8
September 07, 2023	8	8
September 27, 2023	8	7
November 07, 2023	7	7
December 19, 2023	8	8
January 23, 2024	8	8
February 12, 2024	8	7
March 21, 2024	8	7

**Table 4: Attendance of directors at the board meetings, last Annual General Meeting and number of other directorship(s) and chairmanship(s)/membership(s) of committees of each director in various companies**

NAME OF THE DIRECTOR	ATTENDANCE		NO. OF OTHER DIRECTORSHIP(S) AS ON MARCH 31, 2024	NAME OF THE OTHER LISTED COMPANY(IES) AS ON MARCH 31, 2024 AND CATEGORY OF DIRECTORSHIP	NO. OF MEMBERSHIP(S)/CHAIRMANSHIP(S) OF COMMITTEES IN OTHER COMPANY(IES) AS ON MARCH 31, 2024
	BOARD MEETINGS (2023-24)	ANNUAL GENERAL MEETING (2023-24)			
Dr. Kiran Patel	11	Yes	4	-	-
Mrs. Mona Desai	13	Yes	1	-	-
Mr. Anand Desai	13	Yes	3	-	-
Dr. Anuj Thakar*	4	Yes	1	-	-
Mr. Hetul Mehta	13	Yes	3	-	-
Mr. Vijay Kumar Batra	13	Yes	-	-	-
Mr. Vinesh Sadekar	13	Yes	-	-	-
Dr. Namrata Jariwala	13	No	-	-	-
Mr. Milan Thakkar**	5	No	-	-	-

### Notes to Table 4

- The directorships held by the Directors, as mentioned above, do not include directorship(s) in foreign companies and Section 8 of the Act.
- In accordance with Regulation 26(1)(b) of the Listing Regulations, membership(s)/chairmanship(s) of only audit committees and stakeholders' relationship committees in all public limited companies have been considered.
- Video conferencing facility is offered to facilitate the Directors to participate in the meetings.

4. The number of directorship(s) and committee membership(s)/chairmanship(s) of all the Directors is/are within the respective limits prescribed under the Act and the Listing Regulations.
5. \*Dr. Anuj Thakar (DIN: 10207732) has been appointed as Whole-Time Director of the Company w.e.f. November 07, 2023.
6. \*\*Mr. Milan Thakkar (DIN: 02470961) ceased to be Non-Executive Director of the Company w.e.f. November 06, 2023.

## C. COMMITTEES

### Details of the committees and other related information are provided hereunder:

The Company has six (6) Committees of the Board which are

1. Audit Committee (AC),
2. Nomination and Remuneration Committee (NRC),
3. Stakeholders' Relationship Committee (SRC),
4. Corporate Social Responsibility Committee (CSRC),
5. Risk Management Committee (RMC) and
6. Sustainability Committee

The composition of the committees of the Board (the "Committee/s") is in accordance with the provisions of the Listing Regulations and the Act. Mr. Ashish Gupta is acting as the Compliance Officer and the Secretary to all the Committees constituted by the Board. The details of Board and Committee Meetings held during the year under review is provided in the Board Report 2023-24.

**Table 5: Committees composition**

COMPOSITION OF COMMITTEES OF THE COMPANY	
<b>Audit Committee</b>	<b>Nomination and Remuneration Committee</b>
1. Mr. Hetul Mehta (Chairperson)	1. Mr. Hetul Mehta (Chairperson)
2. Mr. Vijay Kumar Batra	2. Dr. Namrata Jariwala*
3. Mr. Anand Desai	3. Mr. Vinesh Sadekar
<b>Stakeholders' Relationship Committee</b>	<b>Corporate Social Responsibility Committee</b>
1. Mr. Hetul Mehta (Chairperson)	1. Mrs. Mona Desai (Chairperson)
2. Dr. Anuj Thakar**	2. Dr. Anuj Thakar**
3. Mrs. Mona Desai	3. Mr. Hetul Mehta
<b>Risk Management Committee</b>	<b>Fund Raise Committee***</b>
1. Mr. Anand Desai (Chairperson)	1. Mr. Anand Desai (Chairperson)
2. Mrs. Mona Desai	2. Mrs. Mona Desai
3. Mr. Vinesh Sadekar	3. Mr. Hetul Mehta
<b>Sustainability Committee</b>	
1. Mr. Anand Desai (Chairperson)	
2. Mrs. Mona Desai	
3. Mr. Hetul Mehta	
4. Dr. Namrata Jariwala	

\*Dr. Namrata Jariwala, Independent Director, has been inducted as a member in Nomination and Remuneration Committee w.e.f. November 07, 2023.

\*\*Dr. Anuj Thakar, Whole-Time Director, has been inducted as a member in Stakeholders' Relationship Committee and Corporate Social Responsibility Committee w.e.f. November 07, 2023.

\*\*\*During the year under review, the Fund Raise Committee was dissolved w.e.f. May 03, 2023.



**Table 6: Attendance**

COMMITTEE MEETINGS HELD DURING THE FY 2023-24 AND ATTENDANCE						
COMMITTEES OF THE COMPANY	AUDIT COMMITTEE	NOMINATION AND REMUNERATION COMMITTEE	CORPORATE SOCIAL RESPONSIBILITY COMMITTEE	STAKEHOLDERS' RELATIONSHIP COMMITTEE	RISK MANAGEMENT COMMITTEE	SUSTAINABILITY COMMITTEE
Meetings held	10	5	2	1	2	1
<b>Directors' Attendance</b>						
Dr. Kiran Patel	NA	NA	NA	NA	NA	NA
Mrs. Mona Desai	NA	NA	2	1	2	1
Mr. Anand Desai	10	NA	NA	NA	2	1
Mr. Milan Thakkar*	NA	3	1	NA	NA	NA
Mr. Hetul Mehta	10	5	2	1	NA	1
Mr. Vijay Kumar Batra	10	NA	NA	NA	NA	NA
Mr. Vinesh Sadekar	NA	5	NA	NA	2	NA
Dr. Namrata Jariwala**	NA	2	NA	NA	NA	NA
Dr. Anuj Thakar***	NA	NA	NA	1	NA	NA

**NOTES to Table 6:**

NA - Not a member of the Committee at the time of meeting.

\*Mr. Milan Thakar ceased to be member of Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee w.e.f. November 06, 2023.

\*\*Dr. Namrata Jariwala has been inducted as member of Nomination and Remuneration Committee w.e.f. November 07, 2023.

\*\*\*Dr. Anuj Thakar has been inducted as member of Corporate Social Responsibility Committee and Stakeholders' Relationship Committee w.e.f. November 07, 2023.

**Procedure at Committee Meetings**

The Company's guidelines relating to the Board meetings are also applicable to the Committee meetings. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of the Committee meetings are circulated to the respective Committee members and placed before the Board meetings for noting. The composition and terms of reference of all the Committees are in compliance with the Act and the Listing Regulations, as applicable. The composition of all the Committees is given in this report.

**Details of Committees****I. Audit Committee**

Terms of Reference of the Committee inter alia include the following:

- oversight of financial reporting process and the disclosure of financial information relating to Anupam Rasayan India Limited (the "Company") to ensure that the financial statements are correct, sufficient and credible;
- recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013; Changes, if any, in accounting policies and practices and reasons for the same; Major accounting entries involving estimates based on the exercise of judgment by management; Significant adjustments made in the financial statements arising out of audit findings; Compliance with listing and other legal requirements relating to financial statements; Disclosure of any related party transactions; and Modified opinion(s) in the draft audit report;

- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board of directors of the Company (the "Board" or "Board of Directors") to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
- reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- reviewing the functioning of the whistle blower mechanism;
- monitoring the end use of funds raised through public offers and related matters;
- overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision; and
- carrying out any other functions required to be carried out by the Audit Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

## II. Nomination and Remuneration Committee

Terms of Reference of the Committee inter alia include the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("*Remuneration Policy*");
- formulation of criteria for evaluation of independent Directors and the Board;
- devising a policy on Board diversity;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

- recommend to the board, all remuneration, in whatever form, payable to senior management; and
- carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Listing Regulations or any other applicable law, as and when amended from time to time.

### III. Risk Management Committee

- monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management system;
- review the Company's risk appetite and strategy relating to key risks, including market risk, product risk, reputational risk, risks covered in the Part D of Schedule II of the SEBI Listing Regulations as amended, as well as the guidelines, policies and processes for monitoring and mitigating such risks and any other risks associated with the business of the Company;
- ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- oversee Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels, monitor breach/trigger trips of risk tolerance limits and recommend action;
- review and analyse risk exposure related to specific issues, concentrations and limit excesses, and provide oversight of risk across organization;
- review and recommend potential risk involved in any new business plans and processes;
- seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- review the appointment, removal and terms of remuneration of 'Chief Risk Officer' of the Company, if any;
- keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken and to carry out any other function as is referred by the Board from time to time or required under the relevant provisions of the applicable laws, regulations and various circulars issued by the regulatory authorities, from time to time; and
- nurture a healthy and independent risk management function in the Company.

### IV. Stakeholders' Relationship Committee

Terms of Reference of the Committee inter alia include the following:

- resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

### Performance evaluation criteria for Independent Directors

Nomination and Remuneration Committee has devised criteria for evaluation of performance of the Directors including the Independent Directors of the Company, where evaluation assesses that whether they:

- act objectively and constructively while exercising their duties;
- exercise their responsibilities in a bona fide manner in the interest of the Company;
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- refrain from any action that would lead to loss of his independence;
- inform the Board immediately when they lose their independence;
- assist the Company in implementing the best corporate governance practices;
- strive to attend all meetings of the Board and the committees;
- participate constructively and actively in the committees of the Board in which they are members;



- strive to attend the Board, committee and general meetings of the Company;
- keep themselves well informed about the Company and the external environment in which it operates;
- do not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest; and
- abide by Company's memorandum and articles of association, Company's policies and procedures including code of conduct, insider trading guidelines etc.

### Independent Directors' Meeting

A separate meeting of the Independent Directors of the Company was held on March 29, 2024, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed (i) the performance of Non-Independent Directors, the Chairperson and Vice-Chairperson of the Company; and (ii) assessed the quality, quantity and timeliness of flow of information between the Company management and the Board, required to effectively and reasonably perform their duties. All Independent Directors attended the meeting.

### Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year and their break-up is presented below as on March 31, 2024. Further no complaints were pending.

**Table 7: Investor complaints**

TYPES OF COMPLAINTS	NO. OF COMPLAINTS			
	OPENING AS ON APRIL 01, 2023	RECEIPT	RESOLVED	PENDING AS ON MARCH 31, 2024
Non-receipt of dividend warrants	0	3	3	0
Non-receipt of annual report	0	0	0	0
Non-receipt of refund orders	0	0	0	0
Non-receipts of electronic credit of dividend	0	0	0	0
<b>Total</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>0</b>

### LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED

Loan was given by the Company to ARIL Fluorospeciality Private Limited, a wholly-owned subsidiary company in which the director(s) are interested, are disclosed in the Note No. 6 to the Audited Standalone Financial Statements.

### Particulars of Senior Management including the changes therein since the close of the financial year 2023-24

**Table 8: Senior Management Details**

SR. NO.	NAME	DESIGNATION
1	Mr. Gopal Agrawal	Chief Executive Officer (w.e.f. September 11, 2023)
2	Mr. Amit Khurana	Chief Financial Officer
3	Mr. Vishal Thakkar	Deputy Chief Financial Officer
4	Mr. Ashish Gupta	Company Secretary & Compliance Officer (w.e.f. September 07, 2023)*
5	Mr. Vikash Chander	Senior Business Manager
6	Mr. Ravi Desai	Sales Head
7	Dr. Nilesh Naik	Technical Head
8	Mr. Dattatray Joshi	General Manager - RM Procurement

SR. NO.	NAME	DESIGNATION
9	Mr. Himanshu Bhatt	President Projects
10	Mr. Satish Patel	Senior General Manager - Environment

\*Mr. Ashish Gupta who was appointed as Deputy Company Secretary and Compliance Officer of the Company on March 16, 2023, was appointed as the Company Secretary and Compliance Officer of the Company with effect from September 07, 2023

There has been no change in Senior Management of the Company, since the close of the financial year 2023-24

## Remuneration of the Managing Director and Whole-Time Director for the financial year 2023-24

Table 9: Remuneration details

(₹ in million)						
NAME OF THE DIRECTOR	SALARY AND ALLOWANCES	PERQUISITES	RETIREMENT BENEFITS	COMMISSION PAYABLE	TOTAL	STOCK OPTIONS
Mr. Anand Desai	50.00	-	-	-	50.00	-
Mrs. Mona Desai	50.00	-	-	-	50.00	-
Dr. Anuj Thakar*	9.8	-	-	-	9.8	6.22

The tenure of office of Mr. Anand Desai, Managing Director and Mrs. Mona Desai, Whole-Time Director of the Company is five years from their date of appointment i.e. April 01, 2021.

\*Dr. Anuj Thakar has been appointed as a Whole-Time Director of the Company w.e.f. November 07, 2023 for a period of five years.

## Remuneration of the Non-Executive Directors for the financial year 2023-24

Table 10

(₹ in million)				
NAME OF THE DIRECTOR	SITTING FEE	REMUNERATION	COMMISSION	TOTAL
Dr. Kiran Patel	-	-	-	-
Mr. Milan Thakkar	-	-	-	-
Mr. Hetul Mehta	2.400	-	-	2.400
Mr. Vijay Kumar Batra	1.725	-	2.18	3.905
Mr. Vinesh Sadekar	1.500	-	2.85	4.35
Dr. Namrata Jariwala	1.200	-	-	1.200
<b>Total</b>	<b>6.825</b>	<b>-</b>	<b>5.03</b>	<b>11.855</b>

There were no other pecuniary relationships or transactions of the Non-Executive Directors with the Company during the year. The Company has not granted any stock options to any of its Non-Executive Directors. The criteria for making payments to the Non-Executive Directors of the Company has been disseminated on the website of the Company and may be referred at <https://www.anupamrasayan.com/nomination-and-remuneration-policy/>.

## D. GENERAL BODY MEETINGS

Table 11: Details of the Annual General Meetings in the past three years

DATE, TIME & PLACE OF ANNUAL GENERAL MEETINGS OF MEMBERS OF THE COMPANY HELD DURING LAST 3 YEARS			
YEAR	DATE	TIME	VENUE
2023-24	September 30, 2023	4.30 p.m.	Meeting conducted through Video Conferencing at Registered Office at Office Nos. 1101 to 1107, 11 <sup>th</sup> Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India

**Table 11: Details of the Annual General Meetings in the past three years** (Contd.)

DATE, TIME & PLACE OF ANNUAL GENERAL MEETINGS OF MEMBERS OF THE COMPANY HELD DURING LAST 3 YEARS			
YEAR	DATE	TIME	VENUE
2022-23	September 15, 2022	4.30 p.m.	Meeting conducted through Video Conferencing at Registered Office at Plot No.8110, GIDC Industrial Estate, Sachin, Surat-394230, Gujarat, India
2021-22	September 30, 2021	4.30 p.m.	

**Table 11.1: Details of the Extraordinary General Meeting in the past three years**

DATE, TIME & PLACE OF EXTRAORDINARY GENERAL MEETINGS OF MEMBERS OF THE COMPANY HELD DURING LAST 3 YEARS			
YEAR	DATE	TIME	VENUE
2023-24	December 06, 2023	5.00 p.m.	Meeting conducted through Video Conferencing at Registered Office at Office Nos. 1101 to 1107, 11 <sup>th</sup> Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India

Details of special resolutions passed in the previous three annual general meetings and previous one extraordinary general meeting are as follows:

### 1) December 06, 2023

- (i) to issue and allot 19,04,540 Equity Shares on Preferential Basis to a Promoter of the Company;
- (ii) to issue and allot 39,14,886 Convertible Warrants on Preferential Basis to Non-Promoters.

### 2) September 30, 2023

- (i) to continue the directorship of Dr. Kiran Chhotubhai Patel as a Non-Executive Non-Independent Director of the Company on attaining the age of 75 years.

### 3) September 15, 2022

- (i) amendment of Article 10 of the Articles of Association of the Company;
- (ii) re-appointment of Mr Vinesh Prabhakar Sadekar (DIN: 00046815) as an Independent Director for a second and final term of 2 years effective from November 09, 2022, till November 08, 2024;
- (iii) re-appointment of Mr Hetul Krishnakant Mehta (DIN: 01650314) as an Independent Director for a second and final term of 2 years effective from November 09, 2022, till November 08, 2024;
- (iv) re-appointment of Mr Vijay Kumar Batra (DIN: 00038275) as an Independent Director for a second and final term of 2 years effective from November 09, 2022, till November 08, 2024;

- (v) re-appointment of Dr Namrata Dharmendra Jariwala (DIN: 08974528) as an Independent Director for a second and final term of 2 years effective from December 04, 2022, till December 03, 2024;

### 4) September 30, 2021

- (i) ratification of Article 159 of Articles of Association of the Company;
- (ii) modification of 'Anupam-Employees Stock Option Plan 2020'(ESOP-2020);
- (iii) ratification of 'Anupam-Employees Stock Option Plan 2020' (ESOP-2020);

### Special Resolution Through Postal Ballot

During the year under review, the Company has not passed any special resolution through postal ballot. Further, there is no immediate proposal for passing any resolution through postal ballot.

Further, none of the businesses proposed to be transacted at the ensuing 21<sup>st</sup> AGM requires passing of a special resolution through postal ballot.

### E. MEANS OF COMMUNICATION

The Company's quarterly/half-yearly/annual financial results for FY 2023-24 were submitted to the Stock Exchanges and published in leading newspapers in India, in the Financial Express (English) and Dhabkar (Gujarati), which are also available on the website of the Company at [www.anupamrasayan.com](http://www.anupamrasayan.com).

Official intimations, news/press releases and presentations made to the institutional investors/analysts are submitted to the NSE (<https://www.nseindia.com/>) and BSE (<https://www.bseindia.com/>) as well as displayed on the Company's website at <https://www.anupamrasayan.com/investors/>.



## F. GENERAL SHAREHOLDER INFORMATION

Table 12

21 <sup>ST</sup> ANNUAL GENERAL MEETING	
Day, Date and Time	Monday, September 30, 2024 at 09:30 a.m. IST
Venue	Annual General Meeting will be held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"). The venue of the Meeting will be deemed to be the registered office of the Company at Office Nos. 1101 to 1107, 11 <sup>th</sup> Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India.
Financial Year	April 01, 2023 to March 31, 2024

### Dividend Payment Dates

The 1<sup>st</sup> Interim Dividend (FY 2023-24) was paid on December 05, 2023. The final dividend, if approved by the Members, shall be paid on or before October 30, 2024.

Table 13

LISTING ON STOCK EXCHANGES		
TYPE & ISIN	BSE LIMITED ("BSE"), PHIROZE JEEJEEBHOY TOWERS, DALAL STREET, MUMBAI - 400001, INDIA	NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") EXCHANGE PLAZA, C-1, BLOCK G, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400051, INDIA
Equity Shares (ISIN-INE930P01018)	Scrip Code - 543275	Trading Symbol - ANURAS
Warrants (ISIN-INE930P13013)	Scrip Code - 961919	Trading Symbol - ANURASW1

### Payment of Listing Fees

The annual listing fees for the financial year 2024-25 was paid to the stock exchanges in due course.

### Registrar and Share Transfer Agent ("RTA")

Link Intime India Private Limited is our Registrar and Share Transfer Agent to render services related to Share transfer/Dematerialisation/Rematerialisation/Dividend Payment and other activities thereto. Members are requested to forward queries related to such activities and other related correspondences directly to RTA of the Company. After the closure of the year, the Company has changed the Registrar and Share Transfer Agent from KFin Technologies Limited to Link Intime India Private Limited.

### Share Transfer System

SEBI has mandated that, with effect from April 01, 2019, no share can be transferred in physical mode. All the shares of the Company are in dematerialized form. Trading in shares of the Company is permitted only in dematerialized form.

### Distribution of shareholding by size as on March 31, 2024

Table 14

CATEGORY (SHARES)	NO. OF HOLDERS	NO. OF SHARES	% OF TOTAL SHARES
Up to 5000	57450	3355971	3.06
5001 - 10000	60	431814	0.39
10001 - 20000	42	589778	0.54
20001 - 30000	6	138047	0.12
30001 - 40000	7	249201	0.23
40001 - 50000	9	427939	0.39
50001 - 100000	17	1217825	1.11
Above 100000	32	103375321	94.16
<b>Total</b>	<b>57623</b>	<b>109785896</b>	<b>100.00</b>

## Dematerialization of shares as on March 31, 2024

Table 15

MODE OF HOLDING	IN %
NSDL	93.33
CDSL	6.67
Physical	0
<b>Total</b>	<b>100.00</b>

## Liquidity

The Company's Equity Shares are listed and traded on the recognized stock exchanges on BSE and NSE.

## Stock Market Price Data

The Company's Equity Shares traded in terms of the volume are tabulated below. Relevant data for the average daily turnover for the financial year 2023-24 is given below:

Table 16: Stock Market price data

MONTH	BSE			NSE		
	HIGH PRICE (IN ₹)	LOW PRICE (IN ₹)	VOLUME IN NUMBERS (IN LACS)	HIGH PRICE (IN ₹)	LOW PRICE (IN ₹)	VOLUME IN NUMBERS (IN LACS)
Apr-23	1179.80	841.60	4.64	1180.00	842.00	133.99
May-23	1249.75	1061.55	4.26	1234.00	1060.70	94.57
Jun-23	1159.85	1024.00	1.48	1159.90	1025.00	33.25
Jul-23	1066.20	966.95	1.72	1070.00	966.00	31.97
Aug-23	1026.00	919.60	3.53	1030.00	920.00	53.96
Sep-23	1015.55	867.55	2.06	1017.90	867.80	29.65
Oct-23	905.95	840.00	9.00	904.70	840.00	30.93
Nov-23	992.50	876.75	1.23	993.00	875.65	70.05
Dec-23	1079.20	988.75	7.49	1079.95	988.95	51.20
Jan-24	1107.45	916.05	6.96	1106.30	913.05	44.15
Feb-24	960.50	782.30	2.52	961.45	781.95	25.49
Mar-24	977.95	850.15	1.65	966.00	850.00	15.83

[Source: This information is compiled from the data available on the websites of BSE and NSE]

## Share price performance in comparison to broad based indices - BSE Sensex for FY 2023-24

Table 17

MONTH	ANUPAM RASAYAN CLOSING PRICE ON BSE (IN ₹)	BSE SENSEX CLOSING	NIFTY CLOSING
Apr-23	1131.60	61112.44	18065.00
May-23	1169.30	62622.24	18534.40
Jun-23	1029.75	64718.56	19189.05
Jul-23	977.15	66527.67	19753.80
Aug-23	1004.85	64831.41	19253.80
Sep-23	884.55	65828.41	19638.30

MONTH	ANUPAM RASAYAN CLOSING PRICE ON BSE (IN ₹)	BSE SENSEX CLOSING	NIFTY CLOSING
Oct-23	882.75	63874.93	19079.60
Nov-23	986.70	66988.44	20133.15
Dec-23	1051.50	72240.26	21731.40
Jan-24	949.65	71752.11	21725.70
Feb-24	956.20	72500.30	21982.80
Mar-24	868.85	73651.35	22326.90

[Source: This information is compiled from the data available on the websites of BSE and NSE]

### Outstanding global depository or american depository receipts or warrants or any convertible instruments conversion rate and likely impact on equity:

No Global Depository Receipt or American Depository Receipt have been issued by the Company.

Further, the Company has allotted 39,14,886 warrants of ₹ 945.11 each to below non-promoters of the Company under preferential issue on January 23, 2024, which are convertible into equal number of equity shares of face value of ₹ 10/- each of the Company within 18 months from the date of allotment of warrants:

SR. NO.	NAME OF THE ALLOTTEES	NUMBER OF WARRANTS	CATEGORY OF ALLOTTEES	PRICE PER WARRANT (₹)
1.	Lata Manek Bhanshali	5,29,038	Individual (Non-Promoter)	945.11
2.	Zeal Global Opportunities Fund	16,92,924	Category 1 - Foreign Portfolio Investor (Non-Promoter)	945.11
3.	Zinnia Global Fund PCC - Cell Dewcap	16,92,924	Category 1 - Foreign Portfolio Investor (Non-Promoter)	945.11

### Commodity price risks/foreign exchange risk and hedging activities

The Company is exposed to foreign exchange risks by virtue of its exposure to imports of raw materials/services, exports of goods, loans, future commercial transactions, and recognized financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR/₹). Sufficient measures are taken in the form of pricing negotiations, hedging the risk in exposure by entering into plain vanilla contracts with the parties and forward contracts after considering natural hedges.

During the year under review, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The details of foreign currency exposure are disclosed in the Note No. 36 to the Audited Standalone Financial Statements.

### Plant location in India

UNIT	ADDRESS OF UNIT
Unit 1A:	Plot No. 8109, 8110, 8111, Sachin GIDC, Surat-394230, Gujarat, India
Unit 1B:	Plot No. 8104, Sachin GIDC, Surat-394230, Gujarat, India
Unit 2:	Plot No. 701, Sachin GIDC, Surat-394230, Gujarat, India
Unit 3:	Plot No. 905/1, Jhagadia GIDC, Dist. Bharuch-393110, Gujarat, India
Unit 4:	Plot No. 907/3 and 907/4, Jhagadia GIDC, Dist. Bharuch-393110, Gujarat, India
Unit 6:	Plot No. 2423 and 2425, Sachin GIDC, Surat-394230, Gujarat, India



## Credit Rating

The credit rating agencies has assigned the rating for the debt instruments/facilities:

INSTRUMENT	CREDIT RATING AGENCY - CRISIL	CREDIT RATING AGENCY - INDIA RATINGS & RESEARCH
Long-Term Rating	CRISIL A/Positive (Reaffirmed)	IND AA-/Stable
Short-Term Rating	CRISIL A1 (Reaffirmed)	IND A1+

## ADDRESS FOR CORRESPONDENCE

### Link Intime India Private Limited, Registrar and Share Transfer Agent (w.e.f. April 22, 2024)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India

Tel: +91-8108116767

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

## Contact Details:

### Mr. Ashish Gupta, Company Secretary and Compliance Officer

Office Nos. 1101 to 1107, 11<sup>th</sup> Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India

Time: 11:00 a.m. IST to 6:00 p.m. IST

Phone: +91-261-2398992-5

E-mail: [investors@anupamrasayan.com](mailto:investors@anupamrasayan.com)

## G. OTHER DISCLOSURES

### a. Related Party Transactions:

There have been no material significant related party transactions that may have potential conflict with the interests of the Company. The Policy on Related Party Transactions and Material Subsidiary is available on the Company's website at <https://www.anupamrasayan.com/policy-on-related-party-transactions-and-material-subidiaries/>.

### b. Details of non-compliance, if any, by the Company, on any matter related to capital markets:

During the last 3 (three) years, there were no instances of non-compliance or penalty, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets.

### c. Vigil Mechanism/Whistle Blower Policy:

The Company promotes safe, ethical and compliant conduct of all its business activities and has in place a mechanism for reporting illegal or unethical behaviour. The Company has a vigil mechanism/whistle-blower policy under which the employees are encouraged to report violations of applicable laws and regulations

and the Code of Conduct without fear of any retaliation. The reportable matters may be disclosed to the Vigilance Officer under the supervision of the Audit Committee. Employees may also report violations to the chairperson of the Audit Committee. Likewise, the other stakeholders including customers, suppliers, service providers or any third parties dealing with the Company can report violations to the Vigilance Officer or Audit Committee. There were no instances of denial of access to the Audit Committee. The vigil mechanism and whistle-blower policy of the Company is available on the website of the Company at <https://www.anupamrasayan.com/vigil-or-whistle-blower-mechanism-policy/>. Mr. Anand Desai is the Vigilance Officer for this purpose.

### d. Code for prevention of Insider Trading:

Pursuant to the provision of SEBI (Prevention of Insider Trading) Regulations, 2015, the Company has formulated the code of conduct to regulate, monitor and report trading by Designated Persons and their immediate relatives and This code is available on the website of the Company at <https://www.anupamrasayan.com/code-of-conduct-to-regulate-monitor-and-report-trading-by-designated-persons-and-their-immediate-relatives/>.

In order to ensure the compliance requirements of SEBI (Prevention of Insider Trading) Regulations, 2015, the Company has in place a Structured Digital Database. The Company has also formulated a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information. This code is available on the website of the Company at <https://www.anupamrasayan.com/code-of-practices-and-procedures-for-fair-disclosure-of-unpublished-price-sensitive-information-code/respectively>.

e. The Company has in place a Dividend Distribution Policy which lays down a broad framework for deciding the matters pertaining to distribution of dividend in compliance with the applicable provisions of the Act. The said policy is available on the website of the Company at <https://www.anupamrasayan.com/dividend-distribution-policy/>.

- f. Pursuant to the provisions of Listing Regulations, the Company has adopted a Risk Assessment and Management Policy to identify, assess, manage and monitor various risks involved in the day-to-day business operation of the Company. The said policy is available on the website of the Company at <https://www.anupamrasayan.com/risk-assessment-and-management-policy/>.
- g. The Company has complied with the mandatory requirements of the Listing Regulations and the Company has adopted Business Responsibility and Sustainability Report from the financial year 2021-22.
- h. No complaints were received during the year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (as amended).
- i. **Fees paid to the statutory auditors:**  
The Company paid total fees of ₹1.14 million (including statutory audit fees of ₹1.07 million and other certification fees of ₹0.07 million) during the year ended March 31, 2024, to Rajendra & Co., Chartered Accountants, Mumbai, Statutory Auditors of the Company.
- j. The Company is in compliance with the mandatory requirements of corporate governance stipulated under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable with regard to corporate governance.
- k. In terms of Listing Regulations, the Company has one material subsidiary viz. Tanfac Industries Limited (CIN: L24117TN1972PLC006271) incorporated on December 20, 1972 at Cuddalore, Tamil Nadu. M/s. Singhi & Co., Chartered Accountants (Firm Registration No. 302049E) was appointed as statutory auditors on September 28, 2021.
- l. The Company raised funds through Preferential Issue in the financial year 2023-24 and through Qualified Institutions Placement (QIP) in the financial year 2022-23. Details of utilization of funds raised through Preferential Issue and QIP as required under Regulation 32(7A) of the Listing Regulations is mentioned in **BOARD REPORT 2023-24** under the heading **22 SHARE CAPITAL**, sub-heading 22.5 & 22.6.

**m. Adoption of discretionary requirements:**

- The Chairperson of the Company is a Non-Executive Director. No remuneration has been paid or expenses have been reimbursed to him to perform his duties.
- The Company ensures that the disclosure of all the information is disseminated on a non-discretionary basis to all the Members. The quarterly financial results, press releases, investor presentations, recordings and transcripts of earnings call are uploaded on the website of the Company.
- The auditors' report on financial statements of the Company for the financial year 2023-24 have been issued with unmodified audit opinion.
- The Company had appointed separate persons for the post of the Chairperson and the Managing Director. Further, the Chairperson of the Company is a Non-Executive Director and not related to the Managing Director of the Company as per the definition of the term "relative" defined under the Act.
- The Internal Auditors of the Company directly reports to the Audit Committee on functional matters.

**Non-Disqualification Certificate from Company Secretary in Practice**

Certificate from M.D. Baid & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other statutory authority, as stipulated under Regulation 34(3) of the Listing Regulations, is attached as **Annexure-CGR-I** to this CG Report.

**MD and CFO Certification**

The Managing Director and the Chief Financial Officer have given an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations which is attached as **Annexure-CGR-II** to this CG Report.

**Compliance certificate of the auditors**

Certificate from M.D. Baid and Associates, practicing Company secretaries confirming compliance with conditions of corporate governance as stipulated under the Listing Regulations, is attached as **Annexure-CGR-III** to this CG Report.

**Details of shares in demat suspense account / unclaimed suspense account**

Not Applicable

**Certificate on compliance with code of conduct**

The Certificate from Chief Executive Officer of the Company forms part of this report.

**Disclosure of agreements under Clause 5A of Paragraph A of Part A of Schedule III of Listing Regulations binding the Company**

Not Applicable

**Date: September 06, 2024**  
**Place: Surat**

**Anand Desai**  
**Managing Director**  
**DIN: 00038442**



# Certificate on Compliance with Code of Conduct

I hereby declare and confirm that the Board of Directors has adopted a Code of Conduct for the Board members and Senior Management of the Company ("Code"), in line with the Listing Regulations. The Code is in alignment with the Company's objectives and aims at enhancing an ethical and transparent process in managing the affairs of the Company. The Code is available on the website of the Company at <https://www.anupamrasayan.com/code-of-conduct-for-the-companys-board-of-directors-and-the-senior-management-team/>. I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel including Key Managerial Personnel, the affirmations that they have complied with the Code of Conduct for the Board members and Senior Management of the Company in respect of the financial year 2023-24.

**For Anupam Rasayan India Limited**

**Date: September 06, 2024**  
**Place: Mumbai**

**Gopal Agrawal**  
**Chief Executive Officer**

# Annexure-CGR-I

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Anupam Rasayan India Limited**  
CIN: L24231GJ2003PLC042988  
1101 to1107, 11<sup>th</sup> Floor, Icon Rio,  
B/h Icon Business Centre, Dumas Road,  
Piplod, Surat, Gujarat-395007, IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Anupam Rasayan India Limited** having CIN L24231GJ2003PLC042988 and having registered office at 1101 to1107, 11<sup>th</sup> Floor, Icon Rio, B/h Icon Business Centre, Dumas Road, Piplod, Surat, Gujarat-395007, IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

SR. NO.	NAME OF THE DIRECTOR	DIRECTOR IDENTIFICATION NUMBER (DIN)	DATE OF APPOINTMENT
1.	Mr. Anand Desai	00038442	30.09.2003
2.	Mr. Hetul Mehta	01650314	09.11.2020
3.	Dr. Kiran Patel	08051053	09.01.2019
4.	Mrs. Mona Desai	00038429	30.09.2003
5.	Dr. Namrata Jariwala	08974528	04.12.2020
6.	Mr. Vijay Kumar Batra	00038275	09.11.2020
7.	Mr. Vinesh Sadekar	00046815	09.11.2020
8.	Mr. Anuj Thakar	10207732	07.11.2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For M. D. Baid & Associates  
Company Secretaries**

**CS Mohan Baid  
Partner  
M. No. ACS 3598 CP No.: 3873  
PRN: 942/2020  
UIN: P2004GJ015700  
UDIN: A003598F001015501**

**Date: 21-08-2024  
Place: Surat**

# Annexure-CGR-II

## COMPLIANCE CERTIFICATE

*(Under Regulation 17(8) read with Part B of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To  
The Board of Directors  
**Anupam Rasayan India Limited**  
Office Nos. 1101 to 1107, 11<sup>th</sup> Floor,  
Icon Rio, Behind Icon Business Centre,  
Dumas Road, Piplod, Surat-395007,  
Gujarat, India.

1. We have reviewed Financial Statements including the Cash Flow Statements of Anupam Rasayan India Limited ("Company") for the year ended March 31, 2024, and that to the best of our knowledge and belief, we state that:
  - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
  - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting, and that we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such Internal controls, if any, of which we are aware and the steps taken or proposed to be taken for rectifying these deficiencies.
4. We have indicated to the Auditors and the Audit committee:
  - i. that there were no significant changes in internal control over financial reporting during the year;
  - ii. that there were no significant changes in accounting policies during the year except as disclosed in the notes to the Financial Statements; and
  - iii. that there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over the financial reporting.

**For Anupam Rasayan India Limited**

**Date: May 18, 2024**  
**Place: Surat**

**Anand Desai**  
**Managing Director**

**Amit Khurana**  
**Chief Financial Officer**



# Annexure-CGR-III

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members of  
**Anupam Rasayan India Limited**  
CIN: L24231GJ2003PLC042988  
1101 to 1107, 11<sup>th</sup> Floor, Icon Rio,  
B/h Icon Business Centre, Dumas Road,  
Piplod, Surat, Gujarat-395007, IN

We have examined the compliance of conditions of Corporate Governance of **Anupam Rasayan India Limited** ("the Company") for the year ended on March 31, 2024 as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [collectively referred to as "**SEBI Listing Regulations**"].

### MANAGEMENT'S RESPONSIBILITY FOR COMPLIANCE WITH THE CONDITIONS OF SEBI LISTING REGULATIONS

1. The compliance with the conditions of Corporate Governance is the responsibility of the management of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

### OUR RESPONSIBILITY

2. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with the Corporate Governance requirements by the Company.
4. We have conducted our examination in accordance with the Guidance Note on

Corporate Governance Certificate and the Guidance Manual on Quality of Audit & Attestation Services issued by the Institute of Company Secretaries of India (ICSI).

### OPINION

5. In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned SEBI Listing Regulations.
6. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### RESTRICTION ON USE

7. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For M. D. Baid & Associates  
Company Secretaries**

**CS Mohan Baid  
Partner  
M. No. ACS 3598 CP No.: 3873  
PRN: 942/2020  
UIN: P2004GJ015700  
UDIN: A003598F001015510**

**Date: 21-08-2024  
Place: Surat**

# Business Responsibility & Sustainability Report

Anupam Rasayan India Limited

## SECTION A: GENERAL DISCLOSURE

### I. Details of the Listed Entity

Sr.	Particulars	Details
1	Corporate Identity Number (CIN) of the Listed Entity	L24231GJ2003PLC042988
2	Name of the Listed Entity	Anupam Rasayan India Limited ("Company/Anupam Rasayan")
3	Year of incorporation	30-09-2003
4	Registered office address	1101 to 1107, 11 <sup>th</sup> Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India
5	Corporate address	10 <sup>th</sup> Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat -395007, Gujarat, India
6	E-mail	<a href="mailto:office@anupamrasayan.com">office@anupamrasayan.com</a>
7	Telephone	+91261-2398991-95
8	Website	<a href="http://www.anupamrasayan.com">www.anupamrasayan.com</a>
9	Financial year for which reporting is being done	April 01, 2023 - March 31, 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	₹ 1,09,78,58,960
12	Contact Person	
	Name of the Person	Mr. Kunal Aneja
	Telephone	Tel: +91-261-2398991
	E-mail address	<a href="mailto:sustainability@anupamrasayan.com">sustainability@anupamrasayan.com</a>
13	Reporting Boundary	
	Type of Reporting- Select from the Drop-Down List	Consolidated basis
14	Name of assurance provider	TÜV SÜD SOUTH ASIA PVT. LTD
15	Type of assurance obtained	Limited Assurance

### II. Product/Services

#### 16. Details of business activities (accounting for 90% of the turnover):

Sr.	Description of Main Activity	Locations	Description of Business Activity	% Turnover of the Entity
1	Chemical Manufacturing	Anupam Rasayan India Limited	Manufacturing of Intermediate Specialty chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products.	100%
		Tanfac Industries Limited		100%

#### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr.	Product/Service	NIC Code	% of Total Turnover contributed
1	Chemical Sector	20119	100%

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	9	3	12
International	Nil	3	3

#### 19. Market served by the entity:

	Locations	Numbers
a. No. of Locations	National (No. of States)	26
	International (No. of Countries)	14
b. What is the contribution of exports as a percentage of the total turnover of the entity?		48.69%
c. A brief on types of customers	Anupam Rasayan India Limited	The Company operates through a Business-to-Business Model and serves esteemed Agrochemicals and pharmaceutical MNCs with their custom products solution.
	Tanfac Industries Limited	Company is working with the top Fluoro Carbon manufacturing units, Fluorine derivatives manufacturing, Aluminium manufacturing, Electronics manufacturing, LABSA and Soap manufacturing industries, Steel Pickling, Pharma & Agrochemicals

### IV. Employees

#### 20. Details as at the end of Financial Year:

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>a.</b>	<b>Employees and workers (including differently abled)</b>					
	<b>Employees</b>					
1	Permanent Employees (D)	1003	948	94.52%	55	5.48%
2	Other than Permanent Employees (E)	0	0	0%	0	0%
3	Total Employees (D+E)	1003	948	94.52%	55	5.48%
	<b>Workers</b>					
4	Permanent (F)	893	893	100%	0	0.00%
5	Other than Permanent (G)	1386	1376	99.28%	10	0.72%
6	Total Workers (F+G)	2279	2269	99.56%	10	0.44%
<b>b.</b>	<b>Differently abled employees and workers</b>					
	<b>Employees</b>					
1	Permanent Employees (D)	1	1	100%	0	0
2	Other than Permanent Employees (E)	0	0	-	0	-
3	Total Employees (D+E)	1	1	100%	0	0
	<b>Workers</b>					
4	Permanent (F)	1	1	100%	0	0
5	Other than Permanent (G)	0	0	-	0	-
6	Total Differently Abled Employees (F+G)	1	1	100%	0	0

## 21. Participation/Inclusion/Representation of women:

Sr. Category	Total (A)	No. and % of females	
		No. (B)	% (B/A)
1. Board of Directors	8	2	25%
2. Key Management Personnel	7	0	0%

## 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)- Anupam Rasayan India Limited:

Category	FY 2023-2024 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	6.74%	4.04%	6.60%	7.31%	7.23%	7.30%	6.44%	5.56%	6.40%
Permanent Workers	5.73%	0.0%	5.73%	7.76%	0.0%	7.76%	8.79%	0	8.79%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

### 23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr.	Name of the holding/subsidiary/associate companies/joint ventures	Indicate whether it is a holding/Subsidiary/Associate/or Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Tanfac Industries Ltd	Subsidiary over which the Company exercises effective control	25.79%	Yes
2	Jainam Intermediates Private Limited	Subsidiary	100%	Yes
3	ARIL Transmodal Logistic Private Limited	Subsidiary	100%	Yes
4	ARIL Fluorospeciality Private Limited	Subsidiary	100%	No
5	Anupam Japan GK	Subsidiary	100%	Yes
6	Anupam Europe AG	Subsidiary	100%	No
7	Anupam USA LLC	Subsidiary	100%	No
8	Tangent Science Private Limited	Associate of Subsidiary	45%	Yes

## VI. CSR Details

### 24.

a. Whether CSR is applicable as per section 135 of Companies Act, 2013:	<b>Yes</b>
Turnover (in ₹) (for FY 2022-23)	12,84,12,28,957.01
Net worth (in ₹) (as on 31 March 2023)	23,59,44,48,779.85

\*This figure is on standalone basis.



## VII. Transparency and Disclosures Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 Current Financial Year			FY 2022-23 Previous Financial Year		
		Number of complaints		Remarks	Number of complaints		Remarks
		filed during the year	pending resolution at close of the year		filed during the year	pending resolution at close of the year	
Communities	The Company has a Whistle blower/Vigil mechanism policy in place along with Grievance Redressal Mechanism for Stakeholders which can be accessed through <a href="#">Details of establishment of vigil mechanism/Whistle Blower policy - Anupam Rasayan</a> and <a href="#">Grievance Redressal Mechanism for Stakeholders - Anupam Rasayan</a> .	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)		Nil	Nil	NA	Nil	Nil	NA
Shareholders		Nil	Nil	NA	Nil	Nil	NA
Employees and workers		Nil	Nil	NA	Nil	Nil	NA
Customers		Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners		Nil	Nil	NA	Nil	Nil	NA

### 26. Overview of the entity's material responsible business conduct issues- Anupam Rasayan India Limited

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Organizational governance	Opportunity	The Company has implemented a comprehensive decision-making framework that facilitates formulating well-informed strategies, objectives, and targets, aligning with its commitment to excellence and sustainable growth.	Not Applicable	Positive
Resolving Grievances	Opportunity	The organization has established an effective system for addressing grievances, complemented by a robust whistle-blower policy	Not Applicable	Positive
Fundamental principles and rights at work	Opportunity	The Company has established the following policies to protect fundamental principles and rights at work: <ul style="list-style-type: none"> <li>Freedom of Association Policy</li> <li>Forced or Compulsory Labour Policy</li> <li>Abolition of Child Labour Policy</li> <li>Anti-Discrimination Policy</li> </ul>	Not Applicable	Positive

<b>Material Issue Identified</b>	<b>Indicate whether risk or opportunity</b>	<b>Rationale for identifying the risk/opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity (Indicate positive or negative implications)</b>
Due Diligence	Opportunity	The Company's due diligence procedure identifies, prevents, and addresses actual or potential human rights impacts arising from their activities or the activities of their partners.	Not Applicable	Positive
Condition of work and social protection	Opportunity	The Company has various policies in place regarding working conditions and social protection, all of which comply with relevant laws and regulations.	Not Applicable	Positive
Health and safety at work	Opportunity/ Risk	The Company's EHS policy and necessary mechanisms help maintain a safe and healthy workplace. As a chemical manufacturer, the Company's workforce faces various hazards and health and safety risks. Risk mitigation is a dynamic process, and inadequate management can result in both financial and non-financial losses for the Company.	The Company has a fully operational Occupational Health and Safety Management System (OHSMS) based on ISO 45001:2018 implemented across all new sites. A robust reporting procedure is in place, and training programs for employees and workers are available for reporting accidents, near-misses, unsafe acts, and unsafe conditions.	Positive/Negative
Employment and employment relationship	Opportunity	The Company's policies and procedures strengthen employment relationships.	Not Applicable	Positive
Prevention of pollution	Opportunity/ Risk	The Company's EHS policy, supported by its processes, enables responsible management of air emissions, waste, and effluent discharge. As a responsible corporate entity, it is crucial for the Company to effectively manage emissions and comply with regulations to prevent penalties.	The Company is actively engaged in diverse initiatives aimed at water conservation, waste management, and air and emissions control.	Positive/Negative
Sustainable resource use	Opportunity	Through continuous process improvements and the adoption of cleaner energy sources and energy-efficient equipment, the Company ensures the sustainable use of resources.	Not Applicable	Positive
Anti-corruption	Opportunity	The Company's anti-corruption policy, integrated into its Code of Ethics, promotes ethical practices. Additionally, the Company is a signatory of the UN Global Compact.	Not Applicable	Positive

<b>Material Issue Identified</b>	<b>Indicate whether risk or opportunity</b>	<b>Rationale for identifying the risk/opportunity</b>	<b>In case of risk, approach to adapt or mitigate</b>	<b>Financial implications of the risk or opportunity (Indicate positive or negative implications)</b>
Respect of Property Rights	Opportunity	The Company's policies and practices ensure respect for both property rights and traditional knowledge.	Not Applicable	Positive
Protecting consumers' health and safety	Opportunity	The Company has implemented a mechanism to provide consumers with comprehensive product information, including clear instructions for safe handling, use, storage, and disposal.	Not Applicable	Positive
Education and awareness	Opportunity	The Company communicates product hazards to consumers through labeling on the packaging, which clearly displays associated risks.	Not Applicable	Positive
Consumer data protection and privacy	Opportunity/ Risk	The Company's information security and data protection policy ensures the safe handling of consumer information with utmost care. It is crucial for the Company to maintain strong measures to protect the data and privacy of consumers. Any breach or leakage of data could result in significant reputational and financial repercussions.	The Company has implemented an Information Security and Data Protection Policy to uphold privacy standards. Additionally, the Company regularly gathers customer feedback to enhance interactions and ensure ongoing customer satisfaction.	Positive/Negative
Employment creation and skills development	Opportunity	Through CSR initiatives, the Company focuses on educating and developing skills among vulnerable and marginalized groups, thereby empowering them for wealth creation.	Not Applicable	Positive
Health	Opportunity	All Company sites are located in designated industrial areas, minimizing the impact of operations on the community. Through CSR initiatives, the Company raises awareness and provides support to the local community regarding their health concerns.	Not Applicable	Positive
Climate Change	Opportunity/ Risk	Company Business model is custom manufacturing of Intermediate Specialty Chemicals, Pharma Intermediates, Polymers, Semi-conductor and electronic chemicals. Due to this business model, emissions are associated.	Company has taken initiatives to tackle risks related to Climate Change as per Paris Agreement. Initiatives like Switching to green Fuels like Bio-mass from the conventional fossil fuels like Coal. Company is also investing in renewable electricity projects to meet target of Net Zero.	Positive/Negative

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
	c. Web Link of the Policies, if available	<a href="http://www.anupamrasayan.com/sustainability/policies/">www.anupamrasayan.com/sustainability/policies/</a>								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>We are practicing following Standards:</p> <ol style="list-style-type: none"> <li>1. ISO 9001:2015 - Quality Management System</li> <li>2. ISO 14001:2015 - Environment Management System</li> <li>3. ISO 45001:2018 - Occupational Health &amp; Safety Management System</li> <li>4. ISO 26000:2010 - Social Responsibility</li> <li>5. ISO 20400:2017 - Sustainable Procurement System</li> </ol>								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>Company has set the following goals and targets:</p> <ul style="list-style-type: none"> <li>• Achieve Zero Waste to Landfill by 2025.</li> <li>• Increase average training hours for all employees (including contract-based and full-time) by 50% by 2027.</li> <li>• Increase women's participation in the workforce between 1.5% to 2% of the total workforce by 2027.</li> <li>• Ensure that 50% of key suppliers meet sustainability criteria by 2030.</li> <li>• Scope 2 Net Zero by 2027.</li> <li>• Reduce freshwater consumption in processes across all sites by 5% to 10% by 2030.</li> <li>• Scope 1 Energy Net Zero by 2027</li> </ul> <p>Please refer our Sustainability Report of FY 2023-24 for further details on targets we have defined. Please refer link <a href="https://www.anupamrasayan.com/sustainability-reports/">https://www.anupamrasayan.com/sustainability-reports/</a></p>								



6	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	1.	Achieve Zero Waste to Landfill by 2025	89.94% of waste diverted
		2.	Increase average training hours for all employees (including contract-based and full-time) by 50% by 2027	55.81%
		3.	Increase women's participation in the workforce by 1.5% to 2% of the total workforce by 2027	3.04% women participation achieved in total work force
		4.	Ensure that 50% of key suppliers meet sustainability criteria by 2030.	We are initiating the vendor assessments in current financial year.
		5.	Scope 2 Net Zero by 2027	39.5%
		6.	Reduce freshwater consumption in processes across all sites by 5% to 10% by 2030.	8.4% reduction in freshwater consumption
		7.	Scope 1 Energy Net Zero by 2027	3.4 % GHG reduction in overall operations of the Anupam Rasayan

### Governance, Leadership and Oversight

#### 7 Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements:

The Company is pleased to observe the deeply ingrained sustainable culture at all operational levels, reflecting our firm commitment to sustainability. We are steadfast in our efforts to advance our Environmental, Social, and Governance (ESG) initiatives, with the objective of setting industry-wide benchmarks for sustainability and responsible business practices by 2030. A robust sustainable governance structure has been established to prioritize sustainability within our business operations. Our comprehensive ESG roadmap is aligned with the United Nations Sustainable Development Goals (UN SDGs) and the Global Reporting Initiative (GRI) framework. Over the past year, we have achieved significant progress in our sustainability agenda. For further information, please refer to our sustainability report available at <https://www.anupamrasayan.com/sustainability-reports/>

8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	<b>Anupam Rasayan India Limited</b>	1. Mr. Anand Desai Managing Director and BR Head
			2. Mr. Amit Khurana Chief Financial Officer and BR Co-head
			3. Mr. Vikash Chander Senior Business Manager and BR Co-head
		<b>Tanfac Industries Limited</b>	1. Mr. K. Sendhil Naathan Managing Director
			2. Mr. N. R. Ravichandran Chief Financial Officer

9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	Yes, we have a sustainability committee comprised of a chairman and three members. This committee is tasked with developing, implementing, and monitoring ESG-related policies, processes, and strategies. Additionally, it reviews and oversees periodic reports on ESG and sustainability matters. Please refer link: <a href="#">Board of Directors, Committees of the Board and Management Team of the Company - Anupam Rasayan.</a>
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<b>10. Details of Review of NGRBCs by the Company:</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9
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Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee

Performance against above policies and follow up action	This will be reviewed by our committee members on half yearly basis.								
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Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	NA	Yes	Yes
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Frequency (Annually/Half yearly (HY)/Quarterly/Any other - please specify)

Performance against above policies and follow up action	HY	HY	HY	HY	HY	HY	NA	HY	HY
---	----	----	----	----	----	----	----	----	----

Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	HY	HY	HY	HY	HY	HY	NA	HY	HY
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<b>11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, the Company's policies are evaluated internally from time-to-time and updated as and when required.								

**12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

<b>Questions</b>	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

### PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.



The operations which are driven by integrity, transparency, and accountability demonstrate the Company's commitment to ethical practices, which can have several benefits, including enhanced reputation, improved stakeholder relationships, increased customer loyalty, and a competitive advantage in the marketplace. Moreover, ethical behavior contributes to a positive business environment, fosters social trust, and contributes to sustainable economic development.

#### Essential Indicators

##### 1. Percentage coverage by training and awareness programs on any of the NGRBC Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	1	ESG Mandate, Business Strategies and other Company policies awareness	100%
Key Management Personnel	1	ESG Mandate, Business Strategies and other Company poli-cies awareness	100%
Employees other than BODs & KMPs	6786	Human rights, EHS related topics, Process Safety etc.	100%
Workers			

##### 2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format.

###### a. Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	No
Penalty/Fine	Nil	Nil	Nil	Nil	No
Penalty/Fine (Tanfac Industries Limited)	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

###### b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

\*This value is on standalone basis.

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

The Company reports that there are no instances where an Appeal or Revision has been preferred in cases of monetary or non-monetary actions. This indicates that the Company has not contested or sought to revise any regulatory decisions or penalties through legal or administrative processes during the reporting period.

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company has implemented a comprehensive anti-corruption and anti-bribery policy, which is integrated into its Business Code of Conduct. This policy applies to all stakeholders associated with the Company and explicitly prohibits kickbacks, bribery, and facilitation payments in any form or circumstance. To ensure transparency and accessibility, the Company has made this policy available on website: <https://www.anupamrasayan.com/policies/>, demonstrating its commitment to ethical business practices and corporate integrity.

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

**6. Details of complaints with regard to conflict of interest:**

Topic	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of conflict of Interest of KMPs	Nil		Nil	

**7. Provide details of any corrective action taken or underway on issues related to fines/penalties/ action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

During FY 2023-24, the Company did not report any such cases.

**8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:**

Topic	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	66	-

\*This value is on standalone basis.



## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	33.36%	-
	b. Number of trading houses where purchases are made from	96	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	28.24%	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	44.19%	-
	b. Number of dealers/distributors to whom sales are made	48	-
	c. Sales to top 10 dealers/Distributors as % of total sales to dealers/distributors	47.71%	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	11.86%	-
	b. Sales (Sales to related parties/Total Sales)	1.87%	-
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	79.64%	-
	d. Investments (Investments in related parties/Total Investments made)	100.00%	-

\*This value is on standalone basis.

## Leadership Indicators

### 1. Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in value chain covered by the awareness programmes
Not Available*		

\*The Company has developed a plan of undertaking the awareness programmes for the value chain partners.

### 2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company hereby affirms that it has established and maintains processes to avoid and manage conflicts of interest involving members of the Board, as detailed below:

- **Employment/Outside Employment:** The Code provides guidelines on managing potential conflicts arising from external employment commitments.
- **Business Interests:** Procedures are in place to address and mitigate conflicts related to personal business interests.

- **Related Parties:** The Code stipulates clear disclosure standards, adherence to applicable laws, appropriate use of Company assets and resources, maintaining confidentiality, and ensuring fair dealings.
- **Acceptance of Gifts & Payments:** Guidelines are provided on the acceptance of gifts and payments to prevent potential conflicts of interest.

These processes ensure that Board members prioritize the Company's interests and maintain the highest standards of corporate governance.

The Code of Conduct can be accessed at [Code of conduct for the Company's Board of Directors and the Senior Management Team - Anupam Rasayan](#).

## PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



Anupam Rasayan has established a sustainability policy that acknowledges the contemporary challenges, such as climate change, and endeavors to employ mitigation strategies for a sustainable future for generations to come. The Company strives to promote a clean environment and safe society by utilizing safe and resource-efficient technologies to reduce emissions and waste in its operations and those of its suppliers. Anupam Rasayan aims to implement sustainable production and consumption practices that are vital for enhancing people's quality of life and preserving natural resources on the planet.

### Essential Indicators

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Location	Type	FY 2023-24 (Current Financial Year)*	FY 2022-23 (Previous Financial Year)*	Details of improvement in social and environmental aspects
Anupam Rasayan India Limited	Research & Development (R&D)	1.76%	8.31%	Environment friendly and energy conservation projects.
	Capital Expenditure (CAPEX)	98.24%	91.69%	

\*This value is on standalone basis.

### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has implemented a Sustainable Procurement Policy accessible through our [website](#). The Company takes a proactive stance in ensuring that its suppliers adhere to rigorous standards in labor, health and safety, ethics, and environmental practices. Furthermore, the Company is currently developing comprehensive plans to screen and evaluate both existing and prospective suppliers' performance in accordance with its Sustainable Procurement Policy, demonstrating its ongoing dedication to responsible and sustainable business practices.

### b. If yes, what percentage of inputs were sourced sustainably?

3.15%

### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

The Company specializes in providing customized chemicals to its customers, which are utilized as intermediaries in the customers' manufacturing processes. Given the nature of these products and their integration into the customers' production cycles, the Company does not have direct control over the end-of-life disposal of its products. However, the Company maintains a strong belief that its customers, as responsible entities in their respective industries, implement adequate measures to ensure the responsible disposal of these products after their end of life, in compliance with applicable regulations and industry best practices for handling (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste categories.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, Extended Producer Responsibility (EPR) is applicable to the Company's activities. The Company has successfully obtained EPR registration from the Central Pollution Control Board (CPCB) in compliance with the Plastic Waste Management Rules (PWM), 2016, as amended. Furthermore, the Company confirms that it has a waste collection plan that has been approved by the Pollution Control Board (PCB) and is in alignment with its Extended Producer Responsibility (EPR) obligations, demonstrating the Company's commitment to responsible waste management and environmental stewardship.

**Leadership Indicators**

**1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Yes, we have conducted in-house Life Cycle Assessments (LCAs) for our key products, using a cradle-to-gate boundary.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)
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We can not disclose product names due to business confidentiality

**2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Sr.	Name of the product	Description of the risk	Action Taken
		NA	

**3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

The Company does not incorporate any recycled or reused input materials in its production processes.

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
	NA	NA

**4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Product	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-waste	Nil	Nil	Nil	Nil	Nil	Nil
Hazardous waste	Nil	Nil	Nil	Nil	Nil	Nil
Other waste	Nil	Nil	Nil	Nil	Nil	Nil

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of products sold for their respective category
Nil	Nil

### PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Promoting equitable treatment and dignity for employees and workers within the Company and value chains is a crucial aspect of responsible and sustainable business practices. The commitment of safeguarding the health and safety of the workforce demonstrates a focus on their well-being and underscores the importance of providing a safe work environment. Implementing policies, processes, and systems that empower the workforce is a proactive step towards ensuring equal opportunities, fair working conditions, pay, and career development. By establishing transparent and inclusive practices, the Company promotes a sense of trust, motivation, and loyalty among your workforce.



#### Essential Indicators

##### 1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No.(E)	%(E/A)	No. (F)	%(F/A)
<b>Permanent Employees</b>											
Male	948	948	100%	948	100%	0	0%	129	14%	129	14%
Female	55	55	100%	55	100%	55	100%	0	0%	5	9%
<b>Total</b>	<b>1003</b>	<b>1003</b>	<b>100%</b>	<b>1003</b>	<b>100%</b>	<b>55</b>	<b>5%</b>	<b>129</b>	<b>13%</b>	<b>134</b>	<b>13%</b>
<b>Other than Permanent Employees</b>											
Male	0	0	0%	0	0%	0	0%	0	0%	NA	NA
Female	0	0	0%	0	0%	0	0%	0	0%	NA	NA
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>NA</b>	<b>NA</b>

##### b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	%(B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
<b>Permanent Workers</b>											
Male	893	893	100%	893	100%	0	0%	9	1%	9	1%
Female	0	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Total</b>	<b>893</b>	<b>893</b>	<b>100%</b>	<b>893</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>9</b>	<b>1%</b>	<b>9</b>	<b>1%</b>
<b>Other than Permanent Workers</b>											
Male	1376	1004	73%	1376	100%	0	0%	NA	NA	NA	NA
Female	10	0	0%	10	100%	10	100%	NA	NA	NA	NA
<b>Total</b>	<b>1386</b>	<b>1004</b>	<b>72%</b>	<b>1386</b>	<b>100%</b>	<b>10</b>	<b>1%</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

##### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Topic	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on wellbeing measures as a % of total revenue of the Company	0.42%	-

\*This value is on standalone basis.



**2. Details of retirement benefits, for Current FY and Previous Financial Year:**

Sr.	Benefits	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)			FY 2021-22 (Previous FY)		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100%	100%	YES	100%	100%	Yes	100%	100%	Yes
2.	Gratuity	100%	100%	YES	100%	100%	Yes	100%	100%	Yes
3.	ESI	100%	100%	YES	12.8%	16%	Yes	16%	10%	Yes

**3. Accessibility of workplaces: Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

The Company's premises are fully accessible to differently-abled employees and workers, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016. The Company has implemented supportive infrastructure, including ramps and lifts, to ensure accessibility for individuals with mobility impairments. Furthermore, the Company emphasizes its commitment to fostering a culture of equality and inclusivity, where every individual, regardless of ability, feels welcomed and valued within the organization.

**4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has a policy available on its local intranet that complies with the Rights of Persons with Disabilities Act, 2016 and its Rules.

**5. Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	Nil	0%	NA	NA
Female	Nil	0%	NA	NA
<b>Total</b>	<b>Nil</b>	<b>0%</b>	<b>NA</b>	<b>NA</b>

**6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	Yes, the Company has established a grievance mechanism accessible through the designated department, ensuring a structured resolution process. Additionally, we uphold an open-door policy allowing all employees, including workers, to directly approach their reporting manager or the managing director for grievance redressal. The Company's Vigil Mechanism/ Whistleblower Policy ensures operations are conducted in a fair and transparent manner, adhering to the highest standards of professionalism, honesty, integrity, and ethical behavior. The grievances should be submitted under a covering letter signed by the Complainant in a closed and secured envelop to the Vigilance Officer or may be sent through email at <a href="mailto:grievances@anupamrasayan.com">grievances@anupamrasayan.com</a> with the subject "Protected Disclosure under Vigil Mechanism Policy".
Other than Permanent Workers		
Permanent Employees		
Other than Permanent Employees		

**7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:**

Category	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Permanent Employees</b>						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Permanent Workers</b>						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

The Company do not have employees and workers as a part of any association and unions.

**8. Details of training given to employees and workers:**

Category	FY 2023-24 (Current FY)					FY 2022-23 (Previous FY)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>										
Male	948	788	83.12%	830	87.55%	802	632	78.80%	593	73.94%
Female	55	51	92.73%	53	96.36%	44	36	81.82%	39	88.64%
<b>Total</b>	<b>1003</b>	<b>839</b>	<b>83.65%</b>	<b>883</b>	<b>88.03%</b>	<b>846</b>	<b>668</b>	<b>78.96%</b>	<b>632</b>	<b>74.70%</b>
<b>Workers</b>										
Male	893	893	100.00%	832	93.17%	818	812	99.27%	723	88.39%
Female	0	0	100.00%	0	0.00%	0	0	0.00%	0	0.00%
<b>Total</b>	<b>893</b>	<b>893</b>	<b>100.00%</b>	<b>832</b>	<b>0.00%</b>	<b>818</b>	<b>812</b>	<b>99.27%</b>	<b>723</b>	<b>88.39%</b>

**9. Details of performance and career development reviews of employees and worker:**

Category	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
<b>Employees</b>						
Male	948	948	100%	802	802	100%
Female	55	55	100%	44	44	100%
<b>Total</b>	<b>1003</b>	<b>1003</b>	<b>100%</b>	<b>846</b>	<b>846</b>	<b>100%</b>
<b>Workers</b>						
Male	893	893	100%	818	818	100%
Female	Nil	Nil	Nil	0	0	0
<b>Total</b>	<b>893</b>	<b>893</b>	<b>100%</b>	<b>818</b>	<b>818</b>	<b>100%</b>

## 10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If yes, the coverage such system?	Yes, the health and safety management system, ISO 45001:2018, is implemented uniformly across all sites, including new ones.
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	The Company has implemented hazard identification and assessment methodologies to identify work-related hazards, encompassing both routine and non-routine activities. Specifically, Hazard and Operability (HAZOP) is utilized for process-related hazards, while Hazard Identification and Risk Assessment (HIRA) addresses routine and non-routine activities. Additionally, Health Risk Assessment (HRA) is employed to identify exposure-related risks.
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes, the Company has established an incident reporting procedure and provides training on accident reporting, covering accidents, near-misses, unsafe acts, and unsafe conditions. Employees are instructed to remove themselves to a safer location in case of any risk situation. All potential incidents are thoroughly investigated, and necessary corrective and preventive actions are implemented to prevent recurrence.
d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes

## 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)	FY 2021-2022 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	40.33	Nil
	Workers	0	40.33	Nil
Total recordable work-related injuries	Employees	0	6	Nil
	Workers	0	18	Nil
No. of fatalities	Employees	0	4	Nil
	Workers	0	2	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil	Nil
	Workers	Nil	Nil	Nil

\*This value is on standalone basis.

## 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has implemented comprehensive measures to ensure a safe and healthy workplace. These include:

- (i) Deployment of hazard identification and assessment methodologies such as Hazard and Operability (HAZOP) for process-related hazards, Hazard Identification and Risk Assessment (HIRA) for routine and non-routine activities, and Health Risk Assessment (HRA) for exposure-related activities;
- (ii) Conduct of daily toolbox talks (TBT) in each shift to maintain a hazard-free workplace;
- (iii) Regular site reviews, inspections, and audits to assess safety preparedness; and
- (iv) Provision of regular occupational health and safety training.

In the reporting year, the Company conducted 108 internal audits/inspections\* and 14 external audits\* for systematic evaluation of occupational health and safety practices, policies, and procedures. Additionally, the Company provided an average of 30.39\* hours of occupational health and safety training per employee, demonstrating its commitment to maintaining a robust safety culture.

\*This value is on standalone basis.

**13. Number of Complaints on the following made by employees and workers:**

Topic	FY 2023-24 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	NA	NA	Nil	NA	NA
Health & Safety	Nil	Nil		Nil	Nil	

**14. Assessments for the year:**

Topic	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

The Company reports that assessments of health and safety practices and working conditions conducted during the financial year did not reveal any major concerns. Nevertheless, the Company maintains a proactive approach to safety management. It is continuously engaged in dynamic processes of Hazard Identification and Risk Assessment (HIRA) for both routine and non-routine activities, as well as Health Risk Assessment (HRA) for identifying exposure-related activities. Based on these ongoing assessments, the Company implements relevant and impactful Corrective Action and Preventive Actions (CAPA) to mitigate potential risks associated with occupational health and safety, demonstrating its commitment to continuous improvement in workplace safety.

**Leadership Indicators**

**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

- a. Employees (Yes/No): Yes
- b. Workers (Yes/No): Yes

**2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:**

The Company has implemented necessary systems through General Conditions and Contracts that require contractors and vendors to deduct and deposit statutory dues. Additionally, vendors are approved based on periodic reviews ensuring timely deduction and deposition of dues in compliance with applicable norms, including GST, PF, and ESIC.

**3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Current FY 2023-24	Previous FY 2022-23	Current FY 2023-24	Previous FY 2022-23
Employees	0	6	0	6
Workers	0	18	0	18



**4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).**

No, the Company doesn't provide such assistance programs.

**5. Details on assessment of value chain partners:**

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	The Company has developed the plan of undertaking the process of assessment of the value chain partners and under implementation in the current financial year.

**6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not applicable.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**



At our Company, we recognize the importance of our stakeholders and their interests, including those who are vulnerable and marginalized. We prioritize engaging with our stakeholders and valuing their feedback through comprehensive policies and processes. Our goal is to create positive impact and maximize value for our stakeholders through our activities, products, processes, and decisions. By working collaboratively with our stakeholders, we aim to build a stronger society and uplift our business.

**Essential Indicators**

**1. Describe the processes for identifying key stakeholder groups of the entity:**

The Company identifies its key stakeholder groups through a comprehensive process that focuses on individuals or groups who are either directly or indirectly affected by the Company's operations and activities. These stakeholders are characterized by regular engagement with the Company for various purposes, including reporting, relationship building, and business interactions. This inclusive approach ensures that the Company recognizes and addresses the interests of all parties significantly impacted by or involved in its business operations, thereby fostering transparent and responsible stakeholder relationships.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	<ol style="list-style-type: none"> <li>1. Feedback from customers</li> <li>2. Surveys on customer satisfaction</li> <li>3. Communication via phone calls, emails, and meetings</li> <li>4. Execution of signed contracts</li> </ol>	As and When Required	<ol style="list-style-type: none"> <li>1. On-time delivery</li> <li>2. Product quality</li> <li>3. Pricing</li> <li>4. Post-sales support</li> <li>5. Product certifications</li> </ol>

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		<ul style="list-style-type: none"> <li>5. Participation in exhibitions and events</li> <li>6. Customer visits and audits</li> <li>7. Information available on websites</li> </ul>		<ul style="list-style-type: none"> <li>6. Environmental, health, and safety (EHS) management systems</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>1. Communication through emails and meetings</li> <li>2. Surveys on employee satisfaction</li> <li>3. Training programs</li> <li>4. Reviews during performance appraisals</li> <li>5. Mechanisms for grievance redressal</li> </ul>	As and When Required	<ul style="list-style-type: none"> <li>1. Fair compensation and rewards</li> <li>2. Work-life balance</li> <li>3. Training and skill development</li> <li>4. Opportunities for career growth</li> <li>5. Occupational health and safety</li> <li>6. Job security</li> <li>7. Clear and transparent communication</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>1. Communication through emails and meetings</li> <li>2. Evaluation of vendors</li> <li>3. Execution of signed contracts</li> </ul>	As and When Required	<ul style="list-style-type: none"> <li>1. Prompt payment</li> <li>2. Order continuity</li> <li>3. Building capacity</li> <li>4. Transparency</li> </ul>
Communities	No	<ul style="list-style-type: none"> <li>1. Training &amp; Workshops,</li> <li>2. Regular meetings,</li> <li>3. Need assessment &amp; Satisfaction surveys,</li> <li>4. CSR reports</li> </ul>	As and When Required	<ul style="list-style-type: none"> <li>1. Local Employment,</li> <li>2. Environmental pollution control,</li> <li>3. Infrastructure development,</li> <li>4. Training &amp; livelihood programs,</li> <li>5. Participation in social services</li> </ul>
Investors & Shareholders	No	<ul style="list-style-type: none"> <li>1. Shareholders Meetings,</li> <li>2. Publishing requisite notices/press releases/ other communications through Newspapers Advertisements/e-mails/ websites,</li> <li>3. Annual Reports,</li> </ul>	As and When Required	<ul style="list-style-type: none"> <li>1. Sustainable growth &amp; returns,</li> <li>2. Risk Management,</li> <li>3. Corporate Governance,</li> <li>4. Market Share,</li> <li>5. Operational Performance</li> </ul>

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		4. Company's Website/ dissemination of requisite information on website of stock exchanges and depositories, 5. Investor interactions/Calls		
Governments and Regulatory Bodies	No	1. Annual Reports, 2. Statutory filings, 3. Communication with regulatory bodies, 4. Formal Dialogues	As and When Required	
Media	No	1. Social media, 2. Press releases, 3. Interviews, 4. Website	As and when Required	

### Leadership Indicators

#### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has established a comprehensive stakeholder consultation process that recognizes and respects the diverse goals of its stakeholders. Communication channels are tailored to stakeholder relevance and preferences, ensuring effective engagement. The Company has adopted ISO 26000 (Social Responsibility) guidelines to capture stakeholder concerns and feedback, utilizing a custom-developed checklist and appropriate media for response collection. The Stakeholders Relationship Committee plays a crucial role in facilitating constructive engagement, resolving issues, and regularly reviewing steps to enhance stakeholder engagement. This committee serves as a conduit for providing stakeholder feedback to the Board, ensuring that economic, environmental, and social topics are effectively communicated and addressed at the highest level of corporate governance.

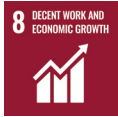
#### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, stakeholder consultation is employed to aid in identifying and managing environmental and social issues. The Company identifies its stakeholders based on experience, knowledge, sectoral context, and organizational impact.

#### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

The Company recognizes communities near its factories as crucial stakeholders and acknowledges its socioeconomic and environmental impact on these areas due to its resource usage and operational outputs. The Company views its Corporate Social Responsibility (CSR) commitments as an opportunity to maximize positive impacts and minimize negative ones. Specific engagements include education and skill development programs aimed at empowering vulnerable and marginalized groups. The Company also actively enhances its relationship with local communities through various initiatives such as community drives, women's day celebrations, cricket tournaments, and road safety campaigns. These diverse efforts demonstrate the Company's proactive approach to addressing stakeholder concerns and its commitment to fostering positive social change and sustainable development in its operational communities.

## PRINCIPLE 5: Businesses should respect and promote human rights



The Company is actively steering a work environment that is free from harassment and discrimination and fosters a healthy and inclusive workplace. The commitment of developing robust policies and systems demonstrates the dedication towards ensuring the well-being and empowerment of the workforce. Conducting training and awareness programs which encompasses aspects like dignity, well-being, and human rights further reinforces the importance of treating every stakeholder with respect and fairness.

### Essential Indicators

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	1003	195	21.14%	846	238	28.13%
Other than permanent	0	0	0	NA	NA	NA
<b>Total</b>	<b>1003</b>	<b>195</b>	<b>21.14%</b>	<b>846</b>	<b>238</b>	<b>28.13%</b>
<b>Workers</b>						
Permanent	893	126	15.33%	818	108	13.20%
Other than permanent	1386	0	12.25%	1361	108	7.90%
<b>Total</b>	<b>2279</b>	<b>126</b>	<b>13.64%</b>	<b>2179</b>	<b>216</b>	<b>9.91%</b>

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2023-24 (Current FY)					FY 2022-23 (Previous FY)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	948	NA	NA	948	100%	802	NA	NA	802	100%
Female	55	NA	NA	55	100%	44	NA	NA	44	100%
<b>Other than Permanent</b>										
Male	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
<b>Workers</b>										
<b>Permanent</b>										
Male	893	NA	NA	893	100%	818	NA	NA	818	100%
Female	0	NA	NA	0	NA	0	NA	NA	NA	NA
<b>Other than Permanent</b>										
Male	1376	439	31.90%	947	68.82%	1345	91	6.77%	1254	93.23%
Female	10	10	100.00%	0	NA	16	16	100%	NA	NA



### 3. Details of remuneration/salary/wages,

#### a. Median remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹ in Lacs)	Number	Median remuneration/salary/wages of respective category (₹ in Lacs)
Board of Directors (BoD)	2	315.6	1	500
Key Managerial Personnel	7	13.2	0	Nil
Employees other than BoD and KMP	766	4.97	50	3.37
Workers	822	2.70	0	Nil

\*This value is on standalone basis.

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Topic	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	2.56%	-

\*This value is on standalone basis.

### 4 Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, as a responsible business, the Company is dedicated to upholding and promoting fundamental human rights for all employees and workers, whether they are directly employed or through a third-party arrangement. Our HR department takes proactive measures to address any human rights impacts or issues that may arise from our business activities.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has established a multi-tiered internal mechanism to address human rights-related grievances. Initially, employees can submit their concerns to the human resource department for resolution. If an employee is not satisfied with the outcome, the Company's open door policy allows them to escalate their concern directly to the managing director's office. Throughout this process, the Company ensures the protection of the employee's identity through its Whistle Blower/Vigil Mechanism Policy, safeguarding confidentiality and preventing potential retaliation. This comprehensive approach demonstrates the Company's commitment to upholding human rights and providing accessible, secure channels for grievance redressal at all levels of the organization.

### 6. Number of Complaints on the following made by employees and workers:

	FY 2023-24 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	NA	NA	Nil	NA	NA
Discrimination at workplace	Nil	NA	NA	Nil	NA	NA
Child Labour	Nil	NA	NA	Nil	NA	NA
Forced Labour/ Involuntary Labour	Nil	NA	NA	Nil	NA	NA
Wages	Nil	NA	NA	Nil	NA	NA
Other human rights related issues	Nil	NA	NA	Nil	NA	NA

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Topic	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company's Whistleblower/Vigil Mechanism Policy includes provisions to protect complainants from adverse consequences in cases of discrimination and harassment. The policy emphasizes maintaining confidentiality during the investigation process to the necessary extent. The Company is committed to ensuring that Whistleblowers are not subjected to unfair treatment due to their complaint. Adequate safeguards are in place to protect whistleblowers from retaliation, aiming to minimize any challenges they may face when making a Protected Disclosure. The identity of the whistleblower is kept confidential to the maximum extent possible and in accordance with legal requirements.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Company has established a comprehensive supplier code of conduct that addresses key human rights issues and applies to all stakeholders associated with them.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others - please specify	-

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No concerns have been identified that necessitate any corrective action.

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

The Company has not modified/introduced business processes in response to grievances/complaints related to Human Rights.

**2. Details of the scope and coverage of any Human rights due diligence conducted.**

The Company conducts a thorough internal Human Rights Due Diligence process quarterly. This procedure is designed to identify, prevent, and address actual or potential human rights impacts arising from its own activities or those of its affiliates and partners. This comprehensive approach covers all operations of Anupam Rasayan India Limited.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, the Company has installed specific infrastructure such as elevators, ramps, accessible restrooms, and signage to facilitate easy access for differently abled visitors, in compliance with the Rights of Persons with Disabilities Act, 2016.

#### 4. Details on assessment of value chain partners:

The Company is currently in the process of developing a plan to assess its value chain partners.

% of value chain partners (by value of business done with such partners) that were assessed	
Child labour	
Forced/involuntary labour	The Company is currently enhancing its assessment of specific suppliers or sub-contractors within its supply chain who may not comply with recognized standards for working conditions and human rights. This effort is supported by an active mitigation plan implemented through the updated Supplier Policy, which ensures that suppliers and vendors adhere to labor, health and safety, ethical, and environmental standards.
Sexual harassment	
Discrimination at workplace	
Wages	
Others - please specify	

#### 5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment



At Anupam Rasayan, we are dedicated to promoting sustainable progress and improving societal well-being in the long run. We believe in a comprehensive approach to managing natural resources that aligns with our business goals. We are cognizant of our impact on the triple bottom line: people, planet, and profit. Therefore, we have implemented initiatives to turn our policies and commitments into concrete actions that minimize our environmental impact. We take our responsibility to raise environmental awareness seriously through our operations and community relationship. We are committed to making our operations more sustainable and environmentally friendly.

#### Essential Indicators

##### 1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable sources</b>			
Total electricity consumption (A) (in GJ)		89315	71071.92
Total fuel consumption (B) (in GJ)		0	0
Energy consumption through other sources (C) (in GJ)		0	0
<b>Total energy consumption (A+B+C) (in GJ)</b>		<b>89315</b>	<b>71071.92</b>
<b>From non-renewable sources</b>			
Total electricity consumption (D)		230834	193989.24
Total fuel consumption (E)		934968	822381.04
Energy consumption through other sources (F)		43335	125996.24
<b>Total energy consumed from nonrenewable Sources (D+E+F)</b>		<b>1209137</b>	<b>1142366.52</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>		<b>1298452</b>	<b>1213438.44</b>

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (in GJ per INR)		0.0000863	0.0000879483
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed/Revenue from operations adjusted for PPP)	GJ/ USD	0.007191647	-
Energy intensity in terms of physical output	GJ/ Kg	0.072426374	-
Energy intensity (optional) - the relevant metric may be selected by the entity		-	-

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

NA. The Company does not operate any sites/facilities designated as designated consumers (DCs) under the Performance, Achieve, and Trade (PAT) Scheme of the Government of India. Therefore, no targets have been established under the PAT scheme.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kiloliters)</b>			
(i) Surface water		NIL	NIL
(ii) Groundwater		NIL	NIL
(iii) Third party water		4,77,603	3,99,895
(iv) Seawater/desalinated water		NIL	NIL
(v) Others (Rainwater storage)		NIL	NIL
<b>Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)</b>		4,77,603	3,99,895
<b>Total volume of water consumption (in kiloliters)</b>		4,01,953	3,31,225
<b>Water intensity per rupee of turnover</b> (Water consumed/turnover) (liters per INR)		0.0267022	0.024007
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/Revenue from operations adjusted for PPP) (KL per USD)		0.002226269	-
<b>Water intensity in terms of physical output</b>	KL/ Kg	0.022420543	-
<b>Water intensity (optional)</b> - the relevant metric may be selected by the entity		-	-

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.



**4. Provide the following details related to water discharged:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) Into Surface water	m <sup>3</sup>	NA	NA
- No treatment	m <sup>3</sup>	NA	NA
- With treatment	m <sup>3</sup>	NA	NA
(ii) Into Groundwater	m <sup>3</sup>	NA	NA
- No treatment	m <sup>3</sup>	NA	NA
- With treatment	m <sup>3</sup>	NA	NA
(iii) Into Seawater	m <sup>3</sup>	NA	NA
- No treatment	m <sup>3</sup>	NA	NA
- With treatment	m <sup>3</sup>	NA	NA
(iv) Sent to third-parties	KL	75651	68669.08
- No treatment	m <sup>3</sup>	NA	NA
- With treatment - We have primary, secondary (MEE & ATFD) and tertiary treatment facility available for effluent treatment after stream segregation at source.	KL	75651	68669.08
(v) Others	m <sup>3</sup>	NA	NA
- No treatment	m <sup>3</sup>	NA	NA
- With treatment	m <sup>3</sup>	NA	NA
<b>Total water discharged (in kilolitres)</b>	<b>KL</b>	<b>75651</b>	<b>68669.08</b>

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Yes, we have a robust wastewater treatment infrastructure encompassing primary, secondary, and tertiary treatment facilities. We practice stream segregation at the source, with treatment processes customized accordingly. Our secondary treatment system utilizes Multi-Effect Evaporation (MEE) technology, while our tertiary treatment employs an Agitated Thin Film Dryer (ATFD) and soil biotechnology. Additionally, we are a proud founding member of a Common Effluent Treatment Plant (CETP) in our industrial area. We ensure our treated wastewater is discharged in compliance with regulatory norms, promoting responsible discharge practices among neighboring organizations.

**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	Tonne/Year	58	Within permissible limit
SOx	Tonne/Year	60	Within permissible limit
Particulate matter (PM)	Tonne/Year	68	Within permissible limit
Persistent organic pollutants (POP)	NA	-	Within permissible limit
Volatile organic compounds (VOC)	NA	-	Within permissible limit
Hazardous air pollutants (HAP)	NA	-	Within permissible limit
Others - please specify	NA	-	NA

\*This value is on standalone basis.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions (Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</b>	tCO <sub>2</sub> e	87452	76390.371
<b>Total Scope 2 emissions (Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</b>	tCO <sub>2</sub> e	29602	32945.170
<b>Total Scope 1 and Scope 2 Emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO <sub>2</sub> e/ INR	0.000007776	0.000007925
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted</b>		-	-
<b>for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2GHG emissions/Revenue from operations adjusted for PPP)	t/ USD	0.000648319	-
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	t/ Kg	0.006529157	-
<b>Total Scope 1 and Scope 2 emission intensity</b> (optional) - the relevant metric may be selected by the entity		-	-

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

At Anupam Rasayan, we are deeply committed to environmental stewardship. To this end:

- We have set a target to achieve Scope 2 Net Zero renewable energy usage across all our sites by 2027. Currently, we have made significant strides, achieving a 39.5% reduction in scope 2 emissions with our 17.9 MW solar plant.
- Regular energy audits are conducted to enhance our energy efficiency, with ongoing exploration into biomass utilization to further mitigate our greenhouse gas emissions.
- Moreover, we prioritize reducing waste to landfill, successfully diverting 89.94% of our waste through recycling, reuse, and co-processing initiatives.

We will persist in exploring and implementing initiatives aimed at lowering our greenhouse gas emissions and fostering a sustainable future. More details on our targets and initiatives can be found in our [sustainability report FY 22-23](#).

9. Provide details related to waste management by the entity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>			
Plastic waste (A)		49	62.86
E-waste (B)		0.12	2.85
Bio-medical waste (C)		0.01	0.01
Construction and demolition waste (D)		80931	Nil
Battery waste (E)		Nil	1.18
Radioactive waste (F)		Nil	Nil
Other Hazardous waste. Please specify, if any. (G)		32917	43899.72
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)		3111	2566.58
<b>Total (A+B + C + D + E + F + G+ H)</b>		<b>117008</b>	<b>46533.20</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/Revenue from operations)		0.000007773	0.000003373
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated/Revenue from operations adjusted for PPP)	t/ USD	0.000648064	-
<b>Waste intensity in terms of physical output</b>	t/ Kg	0.006526591	-
<b>Waste intensity</b> (optional) - the relevant metric may be		-	-
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>			
<b>Category of waste</b>			
(i) Re-used		4,514	3849.40
(ii) Recycle (waste water)		47,744 KL	41962.29 KL
(iii) Co-processing		5,652	7649.59
(iv) Recycled		25,875	28149.29
(v) Steam Condensate reuse		75,287	116136.93
<b>Total</b>		<b>159072</b>	<b>197747.50</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method</b>			
(i) Incineration		1,087	Nil
(ii) Landfilling		3,421	6474.209
(iii) Other disposal operations		Nil	Nil
<b>Total</b>		<b>4,508</b>	<b>6474.209</b>

**Note:** Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your product and processes and the practices adopted to manage such wastes.**

As a chemical manufacturing Company committed to environmental stewardship, our main goal is to implement waste management strategies at the source through effective segregation:

- We adhere to the principles of reduce, reuse, and recycle (3R) in our waste management practices. Our adoption of environmentally friendly processes, such as hydrogenation, has significantly reduced hazardous waste generation compared to conventional methods.
- Effluent recycling and on-site reuse are integral to our efforts, as we strive for zero liquid discharge.
- Achieving an 89.94% diversion rate from landfills through recycling and reuse underscores our commitment to sustainable waste management.
- Waste heat recovery plays a crucial role in minimizing our energy consumption.
- Embracing advanced technologies, we prioritize safety and hygiene in handling hazardous and toxic chemicals within our facilities.
- Concurrently, we are enhancing employee awareness and training on proper chemical handling practices.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:**

Sr. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

Our Company operates exclusively within designated industrial zones and does not maintain offices in or near environmentally sensitive areas, including national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. Consequently, our operations do not necessitate environmental approvals or clearances.

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
NA	NA	NA	NA	NA	NA

In the fiscal year 2023-2024, the Company did not conduct any environmental impact assessments for its projects as required by applicable laws.

**13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Sr. No.	Specify the law/regulation/guidelines which was not complied with	Provide details of non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NIL	NIL	NIL	NIL	NIL



We comply with pertinent environmental laws, regulations, and guidelines in India, which include:

- Water (Prevention and Control of Pollution) Act 1974,
- Air (Prevention and Control of Pollution) Act 1981,
- Environment Protection Act 1986,
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016,
- Chemical Accidents (Emergency Planning, Preparedness, and Response) Rules, 1996,
- Central Motor Vehicles Rules 1989.

and their associated rules.

### Leadership Indicators

#### 1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>			
(i) Surface water	m <sup>3</sup>	Nil	Nil
(ii) Groundwater	m <sup>3</sup>	Nil	Nil
(iii) Third party water	m <sup>3</sup>	Nil	Nil
(iv) Seawater/desalinated water	m <sup>3</sup>	Nil	Nil
(v) Others	m <sup>3</sup>	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres)</b>	m <sup>3</sup>	Nil	Nil
<b>Total volume of water consumption (in kilolitres)</b>	m <sup>3</sup>	Nil	Nil
<b>Water intensity per rupee of turnover (Water consumed/ turnover)</b>	KL per crore INR	Nil	Nil
<b>Water intensity</b> (optional) - therelevant metric may be selected by the entity		Nil	
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) Into Surface water	m <sup>3</sup>	Nil	Nil
- No treatment	m <sup>3</sup>	Nil	Nil
- With treatment - please specify level of treatment	m <sup>3</sup>	Nil	Nil

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(ii) Into Groundwater	m <sup>3</sup>	Nil	Nil
- No treatment	m <sup>3</sup>	Nil	Nil
- With treatment - please specify level of treatment	m <sup>3</sup>	Nil	Nil
(iii) Into Seawater	m <sup>3</sup>	Nil	Nil
- No treatment	m <sup>3</sup>	Nil	Nil
- With treatment - please specify level of treatment	m <sup>3</sup>	Nil	Nil
(iv) Sent to third-parties	m <sup>3</sup>	Nil	Nil
- No treatment	m <sup>3</sup>	Nil	Nil
- With treatment - please specify level of treatment	m <sup>3</sup>	Nil	Nil
(v) Others	m <sup>3</sup>	Nil	Nil
- No treatment	m <sup>3</sup>	Nil	Nil
- With treatment - please specify level of treatment	m <sup>3</sup>	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	<b>m<sup>3</sup></b>	<b>Nil</b>	<b>Nil</b>

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

## 2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	TCO <sub>2</sub> e	253592	264888.350
<b>Total Scope 3 emissions per rupee of turnover</b>	t CO <sub>2</sub> e/ INR	0.0000168	0.0000192
<b>Total Scope 3 emission intensity</b> (optional) - the relevant metric may be selected by the entity			

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

## 3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable. The Company does not have operations/offices in/around any ecologically sensitive areas (ESAs) or ecologically fragile areas (EFAs).

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

<b>Sr. No.</b>	<b>Initiative undertaken</b>	<b>Details of the initiative (Web-link, if any, may be provided along with summary) by Anupam Rasayan</b>	<b>Outcome of the initiative</b>
1.	Installation of 17.9 MW solar power plant	We have installed solar power plants totaling 12.5 MW and 5.4 MW in Gujarat, aiming to significantly augment the Company's reliance on renewable energy sources.	There has been a substantial 39.5% reduction in Scope 2 emissions this year.
2.	Energy Audits	We conduct energy audits triennially (every three years) to identify opportunities for enhancing efficiency and minimizing resource consumption within the Company.	In the reporting year, we installed energy-efficient equipment to conserve energy.
3.	Target of zero waste to Landfill by 2025	We manage our waste, which includes both hazardous and non-hazardous materials, through co-processing, reuse, and diversion away from landfills.	We have effectively redirected 89.94% of our waste away from landfills through recycling or reuse initiatives.
4.	Tertiary treatment facility for effluents	We treat our effluents initially through primary and secondary processes using Multi-Effect Evaporation (MEE), followed by tertiary treatment with Agitated Thin Film Dryers (ATFD) and soil biotechnology.	Our discharge undergoes a three-tier treatment process that exceeds the statutory effluent discharge guidelines.
5.	Energy efficiency initiatives	We have implemented economizers to capture and utilize waste heat, thereby reducing our energy consumption.	The impact of this initiative will be evident in the current financial year, as we completed installation towards the end of the reporting year.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

The Company has implemented a comprehensive business continuity and disaster management plan. This plan utilizes a threat matrix to identify potential threats and opportunities, focusing on the minimal operational requirements necessary for each department to remain functional. The Company has developed detailed action plans for each site, enabling business operations to continue with minimal resources if required. Furthermore, the Company has established both onsite and offsite emergency plans, which are readily accessible at each location. Employees are thoroughly trained to respond effectively to emergency situations, ensuring a robust and responsive approach to potential business disruptions or disasters. This multi-faceted strategy demonstrates the Company's commitment to operational resilience and risk management.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

No, as part of our sustainability commitment, we have not identified any significant adverse environmental impacts in our current value chain. We are dedicated to minimizing our environmental footprint and acknowledge our responsibility for the impact of our operations. Moving forward, we will continue to assess and address environmental impacts across our operations and supply chain. We are actively exploring new technologies and processes to reduce carbon emissions and waste generation. Furthermore, we collaborate with suppliers and partners to promote sustainable practices throughout our value chain. Our objective is to build a resilient business that positively contributes to both the environment and local communities.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

We will start assessing the vendors in current financial year.

**PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**



Anupam Rasayan prioritizes transparency by providing disclosing the public and regulatory bodies with timely and adequate information. Interactions with regulatory bodies and relevant authorities should indeed be based on principles such as integrity and transparency. Authorizing and training qualified officials to engage with trade chambers and industry associations ensures that the Company's positions and concerns are effectively communicated. This allows for a constructive dialogue with key stakeholders and helps influence policy-making processes in a way that aligns with sustainability objectives. The Company is actively participative in representing the opinions and concerns to regulatory bodies which demonstrates the commitment towards driving positive change and contributing to the development of a conducive business environment.

**Essential Indicators**

**1. a) Number of affiliations with trade and industry chambers/associations.**

The Company has a total 10 affiliations with trade and industry chambers/associations.

**b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (Chemexcil)	National
2	EBG Federation, India	National
3	All India Management Association (AIMA)	National
4	South Gujarat chamber of commerce	State
5	Indo-German chamber of commerce	International
6	Indo-American chamber of commerce IACC Mumbai	International
7	Pesticides Manufacturers & Formulators Association of India (PMFAI)	National
8	Madras Management Association (MMA)	National
9	Chemical Industries Association (CIA)	National
10	The Madras Chamber of Commerce & Industries (MCCI)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

The Company did not receive any adverse orders from regulatory authorities for FY 2023-24, as our conduct cultivate a workplace environment that values integrity, fairness, and ethical decision-making, contributing to employee satisfaction, organizational reputation, and long-term success.

Name of Authority	Brief of the case	Corrective action taken
NA	NA	NA



## Leadership Indicators

### 1. Details of public policy positions advocated by the entity.

Sr.	Public policy advocated	Method resorted for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/Other-please specify)	Web Link, if available
1	NA	NA	NA	NA	NA

### PRINCIPLE 8: Businesses should promote inclusive growth and equitable development



Our goal is to promote equitable and sustainable community development, with a significant emphasis on inclusivity. We believe in connecting with the community and we have a comprehensive framework for engaging. We aim to foster a culture that prioritizes the integration of Corporate Social Responsibility (CSR) values with our business objectives. Our unwavering belief in the philosophy of compassionate care drives our commitment to act on the principles of generosity and compassion. We are fully dedicated to creating a society that serves everyone, and to that end, we pursue initiatives focused on quality management, environmental preservation, and socio-economic upliftment.

## Essential Indicators

### 1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Nil	Nil	Nil	Nil	Nil	Nil

### 2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
1.	Nil	Nil	Nil	Nil	Nil	Nil

### 3. Describe the mechanisms to receive and redress grievances of the community

Grievances can be written or verbal and can be expressed in local languages. They can be lodged by email, phone, through our community relations and development staff working locally, and other locally dedicated channels, as well as at corporate level. The grievances can be expressed anonymously, as well as on behalf of another individual. The channel is also open for our local suppliers. Each grievance is acknowledged once received, and the complainant is informed of the next steps. Once we receive a grievance, we assess its severity and assign to designate person, who will follow through to ensure that the issue is investigated by departments that are best suited to do so, and that the complainant is responded to in due course. Grievances with high severity levels are escalated to senior management levels. The grievance manager and the respective departments investigate the grievance and respond to the complainant informing them about the proposed resolution. In some cases, more information may be requested from the complainant to ensure a thorough investigation. We strive for our community grievance process to be based on dialogue where a resolution can be found together with the complainant. Remedies may be proposed on case-to-case basis. If the solution is refused, the complainant can appeal, in which case the grievance will be re-evaluated by alternate investigators. Once the complainant accepts the solution, the grievance is considered resolved. We aim to solve all grievances quickly. No such grievance has been received so far.

#### 4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers: Anupam Rasayan India Limited

	FY 2023-2024 (Current FY)	FY 2022-2023 (Previous FY)
Directly sourced from MSMEs/Small producers	0 %	0 %
Sourced directly from within the district and neighboring districts	82.81%	79.66 %
Sourced from outside India (Import)	17.19%	20.34 %

#### 5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost: Anupam Rasayan India Limited

	FY 2023-2024 (Current FY)	FY 2022-2023 (Previous FY)
Rural	3.59%	-
Semi-urban	2.92%	-
Urban	0.88%	-
Metropolitan	1.79%	-

(Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan)

#### Leadership Indicators

##### 1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not Applicable

##### 2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent in ₹
1	Gujarat	Narmada	11,25,277
2	Gujarat	Narmada	60,000

##### 3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No

##### (b) From which marginalized/vulnerable groups do you procure?

NA. The Company does not purchase from suppliers comprising of marginalized/vulnerable groups.

##### (c) What percentage of total procurement (by value) does it constitute?

NA. The Company does not purchase from suppliers comprising of marginalized/vulnerable groups.

#### 4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

In the current financial year, we did not possess or acquire any intellectual property based on traditional knowledge, resulting in no derived or shared benefits from such properties.

#### 5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

The Company has not faced any adverse rulings in intellectual property disputes involving the use of traditional knowledge. As a result, no corrective actions are currently required on these matters.

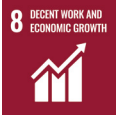
## 6. Details of beneficiaries of CSR Projects.

Sr. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
<b>Anupam Rasayan India Limited</b>			
1.	Construction of new multi-speciality hospital at Althan, Surat with the Implementing Agency Surat Manav Seva Sangh "Chhanyado"		
2.	Construction and development of hospital that will facilitate advanced cancer treatment for patients in South Gujarat with the Implementing Agency Shree Mahavir Health and Medical Relief Society		
3.	"Support to Blood Bank for treating the children suffering from Thalassemia and other blood disorders like Sickle Cell and Hemophilia with the Implementing Agency Surat Raktadan Kendra & Research Centre"	3450 units of blood were supplied to 314 patients	37.24%
4.	"Procurement of equipments and instruments for dental department of Dinbandhu Charitable Hospital, Kholwad village, Kamrej, Surat with the Implementing Agency Shri Dinbandhu Charitable Hospital Trust"	NA	NA
5.	Setting of Special New Born Care Unit Follow-up with the Implementing Agency SEWA Rural	3749	87%
6.	Establishment of chemistry laboratory for Post Graduate and research students of Sir P.T. Sarvajanik College of Science, Surat with the Implementing Agency Sarvajanik Education Society	NA	NA
7.	Construction and development of New Post Graduate building (PG Bhavan) of the college of Sir P.T. Sarvajanik College of Science, Surat with the Implementing Agency Sarvajanik Education Society	NA	NA
8.	Empowering Adolescents with the Implementing Agency SEWA Rural	8327	80%
9.	Upgradation of facilities at Uttar Buniyadi Vidyalaya, Amalsadi village, Palsana, Dist- Surat with the Implementing Agency Rotary Club Society of Surat	460 students and 11 Teachers. Total 471 persons	100%
10.	One Teacher School- "Ekal Vidyalaya" with the Implementing Agency Friends of Tribals Society	1419 Boys and 1409 Girls. Total 2828 Students	100 %
11.	Bird Rescue, Rehabilitation and Animal Welfare with the Implementing Agency Prayas Team Environment Charitable Trust	6249 Animals, Birds and Reptiles	100 %

<b>Tanfac Industries Limited</b>			
12	<b>Education</b>	4,900	100 % beneficiaries are from vulnerable and marginalized group
	<ul style="list-style-type: none"> <li>Higher Education Support provided to economically backward and bright students of Cuddalore District.</li> <li>SMART Education support to nearby villages - Four Government Schools by providing of Computers, Projector, Projector screens and accessories</li> <li>Education Support to Five Government Schools through NAMMA SCHOOL FOUNDATION formed by Tamil Nadu Government.</li> <li>Education support to Nearby villages - 2 Government Anganwadi centres</li> <li>Supported Nearby villages 4 Government Schools during Independence and Republic Day Programme by providing of education materials.</li> </ul>		
	Education Support for differently abled children		
13	<b>Health</b>	5,810	100 % of beneficiaries are from villages, who are from vulnerable and marginalised group.
	<ul style="list-style-type: none"> <li>Provided Dialysis Machine to Lions Eternal Empathy Foundation for benefit of Dialysis Patients.</li> <li>Supported for Physiotherapy and Sensory integration therapy for children to improve Health Conditions.</li> <li>Support for medical camps for society by Mahatma Gandhi Welfare Foundation, Cuddalore</li> <li>Supported for health and other requirements for Cancer affected children.</li> </ul>		
	Support to District Administration for basic relief measures to Flood affected people.		
14	<b>Infrastructure &amp; Others</b>	48,490	100 % beneficiary are from vulnerable and marginalised group.
	<ul style="list-style-type: none"> <li>Contributed to District Administration towards infrastructure improvement of schools and public improvement related projects</li> <li>Supported for Anti plastic campaign and distribution of Manjapai to prevent use of plastics to conserve Environment in co-ordination with TNPCB &amp; District Administration.</li> <li>Supported to Central Prison by providing computer system for behavioural improvement of prisoners.</li> <li>Supported to District Administration for Cuddalore 30<sup>th</sup> event Clean India, Environment Protection etc</li> <li>Supported to District Administration for Sports awareness Programme to maintain Health conditions of society.</li> <li>Infrastructure improvement for Community Hall improvement in Kudikadu Village</li> <li>Provided Medical &amp; Hospital items to Advanced Primary Health Centre, Karaikadu.</li> <li>Supported to Old Age Home for infrastructure improvement</li> <li>Environment awareness, competitions, tree saplings in the nearby villages schools.</li> </ul>		
	Developed and maintaining of Green belt		



**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner**



We prioritize establishing a sensitive and responsible partnership with our customers to enhance their experience. Our engagement with consumers happens through multiple channels, and we have a clear and straightforward process for registering feedback and complaints. Our customers have access to all our engagement platforms and communications, and we continuously improve our business processes to provide exceptional service. Meeting our customers' needs, adding value, and surpassing their expectations is our top priority, and we always conduct ethical operations with them.

**Essential Indicators**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

We have implemented structured procedures to handle consumer complaints, prioritizing them based on their severity. Furthermore, we employ a feedback mechanism to consistently enhance our systems based on customer input. Complaints are received through various channels and directed to our quality units for appropriate action.

**2. Turnover of products and/services as a percentage of turnover from all products/service that carry information.**

Information related to	As a percentage to total turnover
Environment and Social parameters relevant to product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	100%

**3. Number of consumer complaints**

	FY 2023-24 (Current Financial Year)			FY 2022-2023 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	Nil	Nil	NA	Nil	Nil	NA
Advertising	Nil	Nil	NA	Nil	Nil	NA
Cyber-security	Nil	Nil	NA	Nil	Nil	NA
Delivery of essential services	Nil	Nil	NA	Nil	Nil	NA
Restrictive Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Unfair Trade Practices	Nil	Nil	NA	Nil	Nil	NA
Others	-	-	-	-	-	-

**4. Details of instances of product recalls on account of safety issues**

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	NA

**5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, our Company has established a policy addressing cybersecurity and data privacy risks. This policy, known as the Information Security and Data Protection Policy, underscores our commitment to handling consumer information responsibly and securely. It is currently accessible through our [website](#).

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Throughout the financial year, our Company did not receive any penalties or regulatory actions concerning the safety of our products.

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches:** Nil

**b. Percentage of data breaches involving personally identifiable information of customers:** Nil

**c. Impact, if any, of the data breaches:** There is no impact as there are nil data breaches in last financial year.

**Leadership Indicators**

**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

We provide a broad spectrum of specialty chemicals, encompassing custom synthesis, specialty intermediate manufacturing, and production of active ingredients. Our portfolio spans agrochemicals, specialty intermediates, life science chemicals, and performance chemicals, tailored to meet the diverse requirements of our customers across multiple industries. Further details can be found on the following links.

<https://www.anupamrasayan.com/life-science-related-specialty-chemicals/>

<https://www.anupamrasayan.com/other-specialty-chemicals/>

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

We strictly adhere to all essential safety protocols for chemical handling. We furnish comprehensive Material Safety Data Sheets (MSDS) to our customers, detailing chemical compositions, hazard information, and guidelines for safe handling.

**3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

To maintain continuous essential services for our customers, we have implemented change procedures that include proactive communication through appropriate channels, such as email, in the event of potential disruptions or interruptions.

**4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes, we comply with the United Nations' Globally Harmonized System (GHS) labeling requirements under the Classification, Labelling, and Packaging (CLP) Regulation. This ensures that our products provide customers with essential information. We actively solicit feedback from our customers to continually enhance our systems and processes, ensuring we consistently meet their needs and expectations.



**Assurance statement on third-party verification of sustainability information**

Unique identification number: 3153019416

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by Anupam Rasayan India Ltd. to perform a limited assurance and verification of sustainability information in the SUSTAINABILITY REPORT “BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT”, of Anupam Rasayan India Ltd (hereinafter “Company”) for the period from April 1, 2023 – March 31, 2024. The verification was carried out according to the steps and methods described below.

**Scope of the verification**

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared in accordance with the reporting criteria of the Standard on International Standard on Assurance Engagements (ISAE) 3000 (hereinafter “Reporting Criteria”).

The following selected disclosures (“parts of the report”) are included in the scope of the assurance engagement for reporting year April 1, 2023 – March 31, 2024. for, “BUSINESS RE- SPONSIBILITY & SUSTAINABILITY REPORT”, published at Integrated Report FY 2023-24

S.N o.	BRSR indicator reference	Description of indicator
1	Section A – 20-a	Employees and workers (including differently abled).
2	Section A – 20-b	Differently abled Employees and workers.
3	Section A – 21	Participation/Inclusion/Representation of women.
4	Section A – 22	Turnover rate for permanent employees and workers.
5	Section A – 25	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.
6	Section A – 26	Overview of the entity’s material responsible business conduct issues
7	Section B	Availability of Policy & Management Process
8	Section C – Principle 1 – E-1 (Essential Indicator)	Percentage coverage by training and awareness programs on any of the Principles during the Financial Year.
9	Section C – Principle 1 – E-2 (Essential Indicator)	Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings
10	Section C – Principle 1 – E-5 (Essential Indicator)	Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption
11	Section C – Principle 1 – E-6 (Essential Indicator)	Details of complaints with regard to conflict of interest
12	Section C – Principle 1 – E-8 (Essential Indicator)	Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in



		the following format
13	Section C – Principle 1 – E-9 (Essential Indicator)	Details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties
14	Section C – Principle 1 – L-2 (Leadership Indicator)	Processes in place to avoid/ manage conflict of interests involving members of the Board
15	Section C – Principle 2 – E-2-a (Essential Indicator)	Procedures in place for sustainable sourcing.
16	Section C – Principle 2 – E-2-b (Essential Indicator)	Percentage of inputs were sourced sustainably.
17	Section C – Principle 2 – E-4 (Essential Indicator)	Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.
18	Section C – Principle 2 – L-4 (Leadership Indicator)	Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?
19	Section C – Principle 3 – E-1 (Essential Indicator)	Details of measures for the well-being of employees and workers.
20	Section C – Principle 3 – E-2 (Essential Indicator)	Details of retirement benefits, for Current Financial Year.
21	Section C – Principle 3 – E-3 (Essential Indicator)	Accessibility to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.
22	Section C – Principle 3 –E- 5 (Essential Indicator)	Return to work and Retention rates of permanent employees and workers that took parental leave.
23	Section C – Principle 3 –E- 6 (Essential Indicator)	Mechanism available to receive and redress grievances for the following categories of employees and worker.
24	Section C – Principle 3 –E- 7 (Essential Indicator)	Membership of employees and worker in association(s) or Unions recognized by the listed entity
25	Section C – Principle 3 – E-8 (Essential Indicator)	Details of training given to employees and workers.
26	Section C – Principle 3 – E-9 (Essential Indicator)	Details of performance and career development reviews of employees and worker.
27	Section C – Principle 3 – E-10 (Essential Indicator)	Health and safety management system
28	Section C – Principle 3 – E-11 (Essential Indicator)	Details of safety related incidents.
29	Section C – Principle 3 – E-12 (Essential Indicator)	Describe the measures taken by the entity to ensure a safe and healthy workplace.
30	Section C – Principle 3 – E-13 (Essential Indicator)	Number of Complaints on working conditions & Health safety made by employees and workers.
31	Section C – Principle 3 – E-14 (Essential Indicator)	Assessments for the year (Health and safety practices, Working Conditions).
32	Section C – Principle 3 – L-1 (Leadership Indicator)	Does the entity extend any life insurance or any compensatory package in the event of death of (A)





		Employees (Y/N) (B) Workers (Y/N)
33	Section C – Principle 3 – L-3 (Leadership Indicator)	Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment
34	Section C – Principle 5 – E-1 (Essential Indicator)	Employees and workers who have been provided training on human rights issues and policies of the entity.
35	Section C – Principle 5 – E-2 (Essential Indicator)	Details of minimum wages paid to employees and workers.
36	Section C – Principle 5 – E-6 (Essential Indicator)	Number of Complaints made by employees and workers
37	Section C – Principle 5 – E-7 (Essential Indicator)	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
38	Section C – Principle 5 – E-8 (Essential Indicator)	Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.
39	Section C – Principle 6 – E-1 (Essential Indicator)	Details of total energy consumption and energy intensity.
40	Section C – Principle 6 – E-3 (Essential Indicator)	Details of total water consumption and water intensity.
41	Section C – Principle 6 – E-4 (Essential Indicator)	Details related to water discharged
42	Section C – Principle 6 – E-6 (Essential Indicator)	Details of air emissions (other than GHG emissions) by the entity.
43	Section C – Principle 6 – E-7 (Essential Indicator)	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions).
44	Section C – Principle 6 – E-8 (Essential Indicator)	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details
45	Section C – Principle 6 – E-9 (Essential Indicator)	Details of total waste generated.
46	Section C – Principle 6 – L-2 (Leadership Indicator)	Please provide details of total Scope 3 emissions & its intensity
47	Section C – Principle 8 – E-3 (Essential Indicator)	Describe the mechanisms to receive and redress grievances of the community.
48	Section C – Principle 8 – E-4 (Essential Indicator)	Percentage of input material (inputs to total inputs by value) sourced from suppliers
49	Section C – Principle 8 – E-5 (Essential Indicator)	Job creation in smaller towns
50	Section C – Principle 8 – E-6 (Leadership Indicator)	Details of beneficiaries of CSR projects
51	Section C – Principle 9 – E-1 (Essential Indicator)	Mechanisms to receive and respond to consumer complaints
52	Section C – Principle 9 – E-2 (Essential Indicator)	Turnover of products and/ services as a percentage of turnover from all products/service that carry information.
53	Section C – Principle 9 – E-3 (Essential Indicator)	Number of consumer complaints.
54	Section C – Principle 9 – E-5	Does the entity have a framework/policy on cyber



	(Essential Indicator)	security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.
55	Section C – Principle 9 – E-7 (Essential Indicator)	Information related to data breach

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the sustainability reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions, and future-related statements in the Report.

### Responsibility of the Company

The legal representatives of the Company are responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

### Verification methodology and procedures performed

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group which is based upon the ISO 17029 and ISAE 3000.

The applied level of assurance was “limited assurance”. Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement.

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor’s own judgment.

The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement under materiality analysis to understand the reporting boundaries.
- Evaluation of the design and implementation of the systems and processes for compiling, analyzing, and aggregating sustainability information as well as for internal controls
- Inquiries of company’s representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations.
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at plant located in Surat units.

### Conclusion

On the basis of the assessment procedures carried out from 23.08.2024 to 03.09.2024,



Nothing has come to our attention to suggest that the Report does not meet the completeness with respect the Reporting Criteria.

### Limitations

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the “scope of the engagement”. Assurance of further information included in the sustainability reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

### Use of this Statement

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.

This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

### Independence and competence of the verifier

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Place, Date

4<sup>th</sup> Sept 2024

Mumbai

Prosenjit Mitra

GM- Audit Services

(Business Line - Verification, Validation & Audit)

Ganeshkumar V

Sustainability Expert

# Independent Auditor's Report

To  
The Members of  
**ANUPAM RASAYAN INDIA LTD**

## Report on the Audit of the Standalone Financial Statements

### OPINION

We have audited the accompanying Standalone Financial Statements of **Anupam Rasayan India Ltd** (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024, and its profit, total other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 ("the ICAI") 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended 31<sup>st</sup> March, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditors' responsibilities for the audit of the Standalone Financial Statements Section of our report, including those related to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.



The key audit matters	How our audit addressed the key audit matter
<p><b>Revenue recognition – Ind AS 115</b></p> <p>The Company recognizes revenue when the control over the underlying products has been transferred to the customer.</p> <p>Due to the Company's sales under various contractual terms and across the country, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement of the Financial Statements related to transactions occurring close to the year the incorrect financial period (cut-off).</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Focusing on the Company's revenue recognition for compliance with Ind AS;</li> <li>• Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue.</li> <li>• Performing testing on selected statistical samples of revenue transactions recorded during the year. We verified contractual terms of invoices, acknowledged delivery receipts and tested the transit time to deliver the goods. Our tests of detail focused on cut-off samples to verify that only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.</li> </ul>

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditors' report thereon. The aforesaid other information is expected to be made available to us after the date of this report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. We have been informed that other information will be adopted by the Board of Directors at a later date and we will report, if other information so adopted is materially inconsistent with the Standalone Financial Statements.

## RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in

equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the management is 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 management 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 STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are 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 these Standalone Financial Statements.

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 Standalone Financial Statements, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has an adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's 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 Standalone Financial Statements 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the standalone financial statements,

including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements 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 statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. With respect to the other matters to be included in the Auditor's Report in accordance with Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

3. As required by Section 143(3) of the Act, based on our audit report we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representation given by the Management under paragraph (3) (g) (iv) (a) and (b) above contain any material misstatement.

- v. As stated in Notes 15 and 40 to the Standalone Financial Statements:
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year of ₹ 161.20 Million and the interim dividend of ₹ 53.81 Million declared and paid for the year is in accordance with Section 123 of the Act, as applicable.
  - b) As stated in Note 41 to the Standalone Financial Statements, the Board of Directors of the Company has proposed a final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such a dividend proposed is in accordance with Section 123 of the Act, as applicable.
4. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of the audit trail as per the statutory requirements for the record retention is not applicable for the financial year ended March 31, 2024.

**For Rajendra & Co.**

Chartered Accountants  
Firm's Registration No. 108355W

**Akshay Shah**

Partner  
Membership No. 103316  
UDIN: 24103316BKBMWU8334

**Place:** Mumbai

**Date:** May 18, 2024



# Annexure “A”

## To the Independent Auditor’s Report

(Referred to in Paragraph 1, under the heading of “Report on other legal and regulatory requirements” Section of our report to the Members of **ANUPAM RASAYAN INDIA LIMITED** of even date)

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant, and Equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All Property, Plant and Equipment were physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (iii) The Company has made investments in and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:
- (a) (A) During the year, the Company has provided loans to subsidiaries and security deposits and loans/advances given to and guarantee provided to bank on behalf of the associate Company of the wholly owned subsidiary to secure its long-term supply chain as below:

(d) The Company has not revalued its Property, Plant, and Equipment (including Right of Use assets) and intangible assets during the year.

(e) There are no proceedings that have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable.

(ii) (a) The inventories have been physically verified at reasonable intervals by the management and in our opinion the coverage and procedures followed by the management on such verification are appropriate. Further, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such verification.

(b) During the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company.

Amount (₹) in millions

Particulars	Amount
<b>To Associate of a Wholly Owned Subsidiary Company</b>	
Aggregate Amount of Deposit given during the year	100.00
Deposit Balance Outstanding as at the Balance Sheet date	746.14
Guarantee given to bank for term loan and working capital finance	750.00
<b>To Wholly Owned Subsidiaries</b>	
Loans given during the year	358.22
Loans Balance Outstanding as at the Balance Sheet date	358.22

- (B) During the year, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to parties other than subsidiaries, joint ventures, or associates.
- (b) We are of the opinion that the terms and conditions of the loans given, guarantee stood and investments made during the year are, not prima facie, prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and there are no repayments due during the year and out of loans granted during the year, loans granted to two wholly owned subsidiaries of ₹ 0.34 million are interest free and on other loans, interest receipts are regular.
- (d) There is no overdue amount for more than ninety days in respect of loans given.
- (e) There is no loan given falling due during the year, which has been renewed or extended, or fresh loans given to settle the overdue of existing loans given to the same party.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has not directly or indirectly advanced any loans to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act, in respect of investments made, loans, guarantees, or security given, as applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of provisions of Sections 73 to 76 of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) In our opinion the maintenance of cost records has been specified by the Central Government under sub-Section (1) of Section 148 of the Act and such accounts and records have been so made and maintained by the Company. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) The Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess, and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at 31<sup>st</sup> March, 2024, for a period of more than six months from the date they became payable.
- (b) According to the records made available to us and the information and explanations given by the management, there are no disputed statutory dues on account of statutory dues referred to in subclause (a) that have not been deposited on account of matters pending before the appropriate authorities.
- (viii) There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company is not declared a willful defaulter by any bank or financial institution or other lender.
- (c) The term loans were applied for the purpose for which they were obtained.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on a short-term basis have, prima facie, not been utilized for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or joint ventures, or associate companies.

- (x) (a) The Company has not raised money by way of an initial public offer or further public offer during the year.
- (b) In our opinion and according to the information and explanations given to us, the money raised by way of Preferential Allotment or Issue of Convertible Warrants or further public offer (including debt instruments) and term loans, by the Company during the year have been applied for the purposes for which they were obtained except the unutilized sums of balance proceeds of ₹ 178.12 Million raised by way of Preferential allotment and Issue of Convertible Warrants lying with Bank are pending for utilization.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to us by the Management, there were no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act and hence reporting under, the provisions of sub-clauses (a), (b) and (c) of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) The Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements, etc. as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing, and extent of our audit procedures.
- (xv) During the year, the Company has not entered into any non-cash transactions covered by Section 192 of the Act with its directors or persons connected with them, and hence, reporting under clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under sub-clauses 3(xvi)(a), (b) and (c) of clause (xvi) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group or within the Group as defined in (Reserve Bank) Directions, 2016.
- (xvii) On an overall examination of the balance sheet, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in Note No. 38 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, the knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) There is no unspent amount towards Corporate Social Responsibility (CSR) required to transfer a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

- (b) There are no ongoing CSR projects run by the Company and hence, there is no amount remaining unspent under sub-section (6) of Section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the said Act.

**For Rajendra & Co.**

Chartered Accountants

Firm's Registration No. 108355W

**Akshay Shah**

Partner

Membership No. 103316

UDIN: 24103316BKBMWU8334

**Place:** Mumbai

**Date:** May 18, 2024



# Annexure “B”

To the Independent Auditor’s Report on the Standalone Financial Statements of Anupam Rasayan India Ltd

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 3(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

We have audited the Internal Financial Control with reference to the standalone financial statements of **ANUPAM RASAYAN INDIA LTD** (“the Company”) as of 31<sup>st</sup> March, 2024, in conjunction with our audit of the Standalone Financial Statements of the Company for the year then ended.

## MANAGEMENT RESPONSIBILITY FOR THE INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation, and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

## AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to standalone financial statements.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A Company’s internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit the preparation of Standalone Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the Standalone Financial Statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS**

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **OPINION**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

#### **For Rajendra & Co.**

Chartered Accountants  
Firm's Registration No. 108355W

#### **Akshay Shah**

Partner  
Membership No. 103316  
UDIN: 24103316BKBMWU8334

**Place:** Mumbai  
**Date:** May 18, 2024

# Standalone Balance Sheet

As at March 31, 2024

Amount (₹) in millions

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
<b>I. ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	11,916.16	11,843.79
Rights-of-Use Assets	3	639.03	414.66
Capital Work-in-Progress	2	5,789.02	1,134.89
Intangible Assets	2	214.02	143.78
<b>Financial Assets</b>			
Investments	4	1,594.23	1,584.31
Loans	5	94.03	94.26
Other Financial Assets	6	1,561.72	868.06
Other Non-Current Assets	7	1,251.65	305.43
<b>Total Non-Current Assets</b>		<b>23,059.86</b>	<b>16,389.19</b>
<b>Current assets</b>			
Inventories	8	9,913.13	8,799.47
<b>Financial Assets</b>			
Trade Receivables	9	5,446.77	3,731.98
Cash & Cash Equivalents	10	2,414.13	1,836.75
Other Bank Balance	11	372.65	3,677.05
Loans	12	26.78	29.17
Other Financial Assets	13	53.28	373.79
Current Tax Assets (Net)	14	63.56	-
Other Current Assets	14A	2,158.93	852.79
<b>Total Current Assets</b>		<b>20,449.23</b>	<b>19,301.00</b>
<b>TOTAL ASSETS</b>		<b>43,509.09</b>	<b>35,690.19</b>
<b>II. EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity Share Capital	15	1,097.86	1,074.65
Other Equity	15	26,267.66	22,519.80
<b>Total Equity</b>		<b>27,365.51</b>	<b>23,594.45</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	1,953.81	3,550.32
Lease Liability	3	398.76	268.94
Deferred Tax Liabilities (Net)	34	1,127.55	728.16
<b>Total Non-Current Liabilities</b>		<b>3,480.12</b>	<b>4,547.41</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	17	8,211.01	4,325.56
Lease Liability	3	104.95	72.26
<b>Trade Payables:</b>			
Due to Micro and Small Enterprises	18	53.66	14.82
Due to other than Micro and Small Enterprises	18	3,829.81	2,826.52
Other Financial Liabilities	19	264.85	188.96
Provisions	20	56.84	29.60
Other Current Liabilities	21	142.34	23.56
Current Tax Liabilities (Net)	22	-	67.05
<b>Total Current Liabilities</b>		<b>12,663.46</b>	<b>7,548.33</b>
<b>Total Liabilities</b>		<b>16,143.58</b>	<b>12,095.74</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>43,509.09</b>	<b>35,690.19</b>
<b>Material Accounting Policies</b>	<b>1</b>		
The accompanying notes are an integral part of the Standalone Financial Statements	2-41		

Financial Statements

For and on behalf of the Board,

As per our report of even date

**Anand Desai**  
Managing Director  
(DIN: 00038442)

**Mona Desai**  
Whole-Time Director  
(DIN: 00038429)

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

**Gopal Agrawal**  
Chief Executive Officer

**Amit Khurana**  
Chief Financial Officer

**Ashish Gupta**  
Company Secretary & Compliance Officer

**Akshay R. Shah**  
Partner  
Mem. No. 103316

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Surat

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Mumbai

# Statement of Standalone Profit and Loss

For the year ended March 31, 2024

Amount (₹) in millions

Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
<b>INCOME:</b>			
Revenue from Operations (a)	23	11,287.00	12,841.23
Other Income (b)	24	259.08	21.86
<b>Total Income (a)+(b)</b>		<b>11,546.08</b>	<b>12,863.09</b>
<b>EXPENSES:</b>			
Cost of Materials Consumed	25(a)	5,055.47	5,766.27
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25(d)	(791.15)	(632.54)
Employee Benefits Expense	26	544.82	544.70
Finance Costs	27	873.96	618.64
Depreciation, Amortization and Impairment Expense	2	718.73	655.59
Other Expenses	28	3,407.76	3,488.08
<b>Total Expenses</b>		<b>9,809.60</b>	<b>10,440.74</b>
<b>Profit Before Tax</b>		<b>1,736.48</b>	<b>2,422.35</b>
<b>Tax Expenses</b>			
Current tax		303.88	555.00
Deferred tax		399.39	182.06
Short/(Excess) of Tax Expenses of earlier year(s)		(139.72)	-
<b>Profit after tax for the year</b>		<b>1,172.93</b>	<b>1,685.29</b>
<b>Other Comprehensive Income</b>			
<b>A Items that will not be reclassified to Profit or Loss :</b>			
Gain/(loss) on remeasurements of the defined benefits plan		(17.20)	(27.23)
Income tax (expenses)/income on remeasurements of the defined benefits plan		6.01	7.93
		<b>(11.19)</b>	<b>(19.30)</b>
<b>B Items that may be reclassified to Profit or Loss :</b>			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		3.64	4.31
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(1.27)	(1.26)
		2.37	3.06
<b>Other Comprehensive Income for the year (Net of Tax)</b>		<b>(8.82)</b>	<b>(16.24)</b>
<b>Total Comprehensive Income for the year</b>		<b>1,164.11</b>	<b>1,669.05</b>
<b>Earnings per Equity share</b>			
Basic Earnings per Equity Share		10.84	16.25
Diluted Earnings per Equity Share		10.83	16.21
Face value per Equity Share		10.00	10.00
<b>Material Accounting Policies</b>	<b>1</b>		
The accompanying notes are an integral part of the Standalone Financial Statements	2-41		

For and on behalf of the Board,

As per our report of even date

**Anand Desai**  
Managing Director  
(DIN: 00038442)

**Mona Desai**  
Whole-Time Director  
(DIN: 00038429)

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

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Chief Executive Officer

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**Ashish Gupta**  
Company Secretary &  
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**Akshay R. Shah**  
Partner  
Mem. No. 103316

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Surat

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Mumbai



# Standalone Cash Flow Statement

For the year ended March 31, 2024

Amount (₹) in millions

Particulars	As at 31-03-2024	As at 31-03-2023
<b>A. Cash flow from operating activities:</b>		
Net profit/(loss) before tax and extraordinary items:	1,736.48	2,422.35
<b>Adjustments for:</b>		
Financial charges	873.96	618.64
Depreciation & amortization	718.73	655.59
(Profit)/loss on Sale/Discard of Property, Plant and Equipment & CWIP	(55.40)	33.72
Employees Stock Option Plan Expenses	3.36	76.95
Other non-cash expenses	5.78	-
Lease charges	2.17	0.96
Dividend Income	(16.73)	(14.15)
Gain on sale of Mutual Fund	(7.47)	-
Unrealised exchange differences	(102.19)	88.36
<b>Operating profit before working capital changes</b>	<b>3,158.70</b>	<b>3,882.42</b>
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
<b>Cash generated from operations before extra ordinary items</b>	<b>508.07</b>	<b>2,979.94</b>
<b>Direct taxes refund/(paid) [net]</b>	<b>(290.41)</b>	<b>(540.09)</b>
Net cash generated from/(utilized in) operations	217.66	2,439.85
<b>B. Cash flow from investing activities:</b>		
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/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	-
Movement in Bank Fixed Deposits/Earmarked bank balance	3,306.73	(1,962.50)
Dividend Income Received	16.73	14.15
<b>Net cash generated from/(utilized in) investing activities</b>	<b>(3,616.28)</b>	<b>(4,779.07)</b>
<b>C. Cash flow from financing activities:</b>		
Financial charges (interest paid)	(815.51)	(581.50)
Payment of lease liabilities	(186.39)	(93.23)
(Repayments)/Proceeds from non-current borrowings	(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	-
<b>Net cash generated from financing activities</b>	<b>3,976.00</b>	<b>3,755.35</b>
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
<b>Cash and cash equivalents at closing of the Year</b>	<b>2,414.13</b>	<b>1,836.75</b>
<b>Cash and cash equivalents comprise of:</b>		
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
	<b>2,414.13</b>	<b>1,836.75</b>

Financial Statements

For and on behalf of the Board,

As per our report of even date

**Anand Desai**  
Managing Director  
(DIN: 00038442)

**Mona Desai**  
Whole-Time Director  
(DIN: 00038429)

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

**Gopal Agrawal**  
Chief Executive Officer

**Amit Khurana**  
Chief Financial Officer

**Ashish Gupta**  
Company Secretary & Compliance Officer

**Akshay R. Shah**  
Partner  
Mem. No. 103316

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Surat

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Mumbai

## Change in Liability arising from financing activities

Amount (₹) in millions

Particulars	As at 31-03-2023	Cash Flow	Foreign Exchange Difference	As at 31-03-2024
Borrowing - Non Current (Refer Note No. 16)	3,550.32	(1,510.45)	(86.05)	1,953.81
Borrowing - Current (Refer Note No. 17)	4,325.56	3,884.76	0.69	8,211.01
<b>Total</b>	<b>7,875.87</b>	<b>2,374.31</b>	<b>(85.36)</b>	<b>10,164.82</b>

Amount (₹) in millions

Particulars	As at 31-03-2022	Cash Flow	Foreign Exchange Difference	As at 31-03-2023
Borrowing - Non Current (Refer Note No. 16)	4,944.77	(1,488.02)	93.56	3,550.32
Borrowing - Current (Refer Note No. 17)	3,013.73	1,316.19	(4.37)	4,325.56
<b>Total</b>	<b>7,958.51</b>	<b>(171.83)</b>	<b>89.19</b>	<b>7,875.87</b>

For and on behalf of the Board,

As per our report of even date

**Anand Desai**  
Managing Director  
(DIN: 00038442)

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Partner  
Mem. No. 103316

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Surat

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Mumbai

# Statement of Changes in Equity (SOCE)

For the year ended March 31, 2024

## A. EQUITY SHARE CAPITAL

Amount (₹) in millions

	31-03-2024		31-03-2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	10,74,64,617	1,074.65	10,02,46,885	1,002.47
Shares issued during the year*	23,21,279	23.21	72,17,732	72.18
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	10,97,85,896	1,097.86	10,74,64,617	1,074.65

### Reconciliation for Current Reporting year:

Amount (₹) in millions

Particulars	Balance at the beginning of current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the current reporting year
Equity Share Capital	1,074.65	-	1,074.65	23.21	1,097.86

### Reconciliation for Previous Reporting year:

Amount (₹) in millions

Particulars	Balance at the beginning of previous reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the previous reporting year	Changes in equity share capital during the previous year	Balance at the end of the previous reporting year
Equity Share Capital	1,002.47	-	1,002.47	72.18	1,074.65

**B. OTHER EQUITY**

Amount (₹) in millions

Particulars	Reserves and surplus					Share Based Payment Reserve	Cash flow Hedging Reserve	Total Equity
	Securities Premium	General Reserve	Retained Earnings	Money received through Share Warrants	Other Comprehensive Income			
<b>Balance as at 01-04-2023</b>	<b>16,115.18</b>	<b>1.02</b>	<b>6,285.99</b>	-	<b>109.76</b>	<b>7.86</b>	<b>22,519.80</b>	
Profit for the year (a)	-	-	1,172.93	-	-	-	1,172.93	
Cash Flow Hedge income reclassified to Profit and Loss account	-	-	4.80	-	-	-	4.80	
Other Comprehensive Income (b)	-	-	(11.19)	-	-	2.37	(8.82)	
<b>Total Comprehensive Income for the year (a+b)</b>	<b>-</b>	<b>-</b>	<b>1,166.55</b>	<b>-</b>	<b>-</b>	<b>2.37</b>	<b>1,168.92</b>	
Cash Flow Hedge taken to Profit and Loss account	-	-	-	-	-	(4.80)	(4.80)	
Issue of share options granted	-	-	-	-	3.36	-	3.36	
Issue of Equity Shares against Employees Stock Option Plan exercised	89.60	-	-	-	-	-	89.60	
Issue of Equity Shares as Preferential Allotment	1,780.95	-	-	-	-	-	1,780.95	
Expenses related to Share Warrant/Preferential Share Allotment	(0.17)	-	-	-	-	-	(0.17)	
Money received through Share Warrant pending Allotment**	-	-	-	925.00	-	-	925.00	
Transfer from Share Based Payment Reserve	93.48	-	-	-	-	-	93.48	
Transfer to Securities Premium	-	-	-	-	(93.48)	-	(93.48)	
Equity share Final dividend paid for FY 2022-23	-	-	(161.20)	-	-	-	(161.20)	
Interim Dividend Declared/Paid for FY 2023-24	-	-	(53.81)	-	-	-	(53.81)	
<b>Balance as at 31-03-2024</b>	<b>18,079.04</b>	<b>1.02</b>	<b>7,237.54</b>	<b>925.00</b>	<b>19.63</b>	<b>5.43</b>	<b>26,267.66</b>	

Amount (₹) in millions

Particulars	Reserves and surplus					Comprehensive Income	Total Equity
	Securities Premium	General Reserve	Retained Earnings	Money received through Share Warrants	Share Based Payment Reserve		
<b>Balance as at 01-04-2022</b>	<b>11,371.86</b>	<b>1.02</b>	<b>4,824.84</b>	-	<b>41.54</b>	<b>4.80</b>	<b>16,244.07</b>
Profit for the year (a)	-	-	1,685.29	-	-	-	1,685.29
Other Comprehensive Income (b)	-	-	(19.30)	-	-	3.06	(16.24)
<b>Total Comprehensive Income for the year (a+b)</b>	<b>-</b>	<b>-</b>	<b>1,665.99</b>	<b>-</b>	<b>-</b>	<b>3.06</b>	<b>1,669.05</b>
Issue of share options granted	-	-	-	-	76.95	-	76.95
Transfer to Securities Premium	-	-	-	-	(8.74)	-	(8.74)
Issue of Equity Shares against Employees Stock Option Plan exercised	69.15	-	-	-	-	-	69.15
Issue of Equity Shares Qualified Institutions Placements	4,930.71	-	-	-	-	-	4,930.71
Qualified Institutions Placements Expenses	(265.28)	-	-	-	-	-	(265.28)
Transfer from Share Based Payment Reserve	8.74	-	-	-	-	-	8.74
Equity share Final dividend paid for FY 2021-22	-	-	(100.29)	-	-	-	(100.29)
Interim Dividend Paid for FY 2022-23	-	-	(104.55)	-	-	-	(104.55)
<b>Balance as at 31-03-2023</b>	<b>16,115.18</b>	<b>1.02</b>	<b>6,285.99</b>	<b>-</b>	<b>109.76</b>	<b>7.86</b>	<b>22,519.80</b>



\*During the Current Financial Year, the Company has raised money by issue of 19,04,540 equity shares on a preferential basis from one of the promoters amounting to ₹ 1,800.00 million (Issued at price of ₹ 945.11 per Equity Share) and by issue of 39,14,886 convertible warrants amounting to ₹ 3,700 million (out of which the company has received 25% of the issue price of warrants during the year amounting to ₹ 925.00 million). Out of the total proceeds of ₹ 2,725.00 million so received during the year, ₹ 2,546.88 million have been utilised for the repayment of Loans and balance proceeds of ₹ 178.12 million were lying with Bank.

\*During the Current Financial Year, the Company has issued 4,16,739 Equity Shares (Previous Year 3,21,635) to Employees of the Company at a price of ₹ 225/- (Previous Year 225/-) per Equity Share under the Employees Stock Option Scheme. (Refer Note 31.1).

During the Previous Financial Year, the Company has issued 68,96,097 shares of ₹ 10/- each under Qualified Institutions Placement (QIP) ( Issued at price of ₹ 725/- per Equity Share). Out of total proceeds of Qualified Institutions Placement (QIP) of ₹ 4999.90 millions, ₹ 4037.30 million (Previous Year - ₹ 777.90 million) has been utilised for Capex projects & general corporate purpose and ₹ 313 million (Previous Year - ₹ 313 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 ₹ 649.60 million (Previous Year - ₹ 3909 million) are lying in Fixed Deposits and Current Accounts with Banks.

\*\*An amount equivalent to 25% of the total consideration for the Convertible Warrants/Resulting Equity shares received at the time of subscription which are kept by the company to be adjusted and appropriated against the issue price of the resulting equity shares. Convertible Warrant exercise price equivalent to 75% of the issue price shall be payable by the Warrant holder at the time of exercising the Convertible Warrant. Exercise period of such Convertible Warrants into Equity shares shall be within a period of 18 months from the date of allotment. The Resulting Equity Shares shall rank pari passu in all respects including as to dividend with the existing fully paid up equity shares

**For and on behalf of the Board,**

**As per our report of even date**

**Anand Desai**  
Managing Director  
(DIN: 00038442)

**Mona Desai**  
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Partner  
Mem. No. 103316

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Surat

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Mumbai

# Note 1 to Standalone Financial Statements

For the year ended March 31, 2024

## (1) COMPANY OVERVIEW

Anupam Rasayan India Limited ("the Company") is a Public Company incorporated and domiciled in India, having its registered office in Surat, Gujarat, India. The Company is engaged in manufacturing of chemicals, which are sold in local market as well as exported to other countries.

The financial statements have been prepared for the year ended on March 31, 2024.

## (2) MATERIAL ACCOUNTING POLICIES

### (A) Statement of compliance

#### (i) Basis of preparation of financial statements:

##### Compliance with Ind AS

The standalone financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Effective from April 1, 2018, the Company had adopted all the Ind AS and the adoption has been carried out in accordance with Ind AS 101, First time Adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, which was the previous GAAP.

#### Presentation of financial statements

The Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ending March 31, 2024 are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows for the year ended March 31, 2024 has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

With effect from 1<sup>st</sup> April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest millions (0,00,000), except when otherwise indicated.

#### (ii) Investments in subsidiaries, Associates and Joint Ventures:

The investment in subsidiaries and associates are carried in these financial statements at historical cost, except when the investment, or a portion thereof, is classified as held for sale, in which case, it is accounted for as Non-Current assets held for sale and discontinued operations.

Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit or Loss.

#### (iii) Property, plant and equipment:

##### Freehold land is carried at historical cost.

All other items of Property, plant and equipment are stated at cost of acquisition net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE

when completed and ready for intended use. Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalized. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

#### Subsequent expenditure and componentization

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

#### Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring sites and other facilities are recognized in respective assets when the site is complete/facilities or Property, Plant and Equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate.

#### Depreciation and Useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Asset class	Useful life
Building	10-30 Years
Plant and machinery	8-30 Years
Office equipment	3-20 Years
Computer equipment	3-5 Years
Furniture and fixtures	10-20 Years
Vehicles	8-10 Years
Electric Installations	10-30 Years
Laboratory Equipment	10-20 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period and if the expectations differ from the previous estimates, the change is accounted for as a change in accounting estimate on a retrospective or prospective basis, whichever is nearly possible for the Company.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

#### De-recognition of Asset

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

#### (iv) Intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are

recognized only on reasonable certainty and after completion of all activities related to the asset.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the Statement of Profit and loss.

Intangible assets with finite useful lives are amortized on a straight-line basis over the following period:

Asset class	Useful life
Intangible assets	3-10 Years

#### (v) Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. At each year end, assets are broadly evaluated for impairment. Provision for impairment of asset is made only if the recoverable amount of the asset goes below the carrying amount of the asset.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

#### (vi) Leases:

The company has applied Ind AS 116 for entering into leases in the current financial year and hence there was no need of restatement required to be done for the previous financial years.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to

dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in

'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

### Short-term leases and leases of low-value assets

The Company has elected not to recognize right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

## (vii) Financial instruments:

### Initial Recognition and Measurement

Financial assets and/or financial liabilities are recognized when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Profit or Loss.

### Offset

A financial asset and a financial liability are offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

### A. Financial Assets:

#### a. Subsequent measurement:

For subsequent measurement, the Company classifies financial asset in following broad categories:

- Financial asset carried at amortized cost;
- Financial asset carried at fair value through other comprehensive income (FVTOCI);
- Financial asset carried at fair value through profit or loss (FVTPL).

#### i. Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial

assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables, loans and other financial asset of the company are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

#### ii. Financial asset carried at FVTOCI:

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

#### iii. Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

### b. Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Company has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

### c. Impairment of financial asset:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.



Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12 months ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

## B. Financial Liabilities:

### a. Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.

### b. Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

### c. Derivative financial instrument:

Company uses derivative financial instruments such as interest rate swaps, currency swaps, forward contracts to mitigate the risk of changes in interest

rate and foreign currency exchange rate. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability. Hedges that meet the criteria for hedge accounting are accounted for as follows:

#### A. Cash Flow Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

#### B. Fair Value Hedge:

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair

value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortized to Statement of Profit and Loss over the period of maturity.

#### **(viii) Trade receivables**

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

#### **(ix) Inventories**

Inventories comprise of Raw and packing materials, Work-in-progress, Finished goods, and Stores and spares.

Inventories are valued at the lower of cost and the net realizable value. Cost is determined on weighted average basis. Cost includes all charges in bringing the goods to their present location and condition. The cost of Work-in-progress and Finished goods comprises of materials, direct labour, other direct costs and related production overheads.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### **(x) Employee benefits**

##### **(a) Short-term employee benefits:**

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and are expensed in the period in which the employee renders the related service.

##### **(b) Post-employment benefits:**

###### **i. Defined contribution plans:**

The contribution paid/payable under defined contribution plan is recognized during the period in which the employee renders the related service.

###### **ii. Defined benefit plans:**

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined obligation is calculated annually based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognized in Other Comprehensive Income and is reflected in Retained earnings and the same is not eligible to be reclassified to Profit or Loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognized in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the company recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

Leave Salary is considered as short-term benefits and the same is accrued and paid within the working cycle of the business.

#### **(xi) Provisions, Contingent liabilities and Contingent assets**

Provisions are recognized only when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of, a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

#### **(xii) Revenue recognition:**

The Company has adopted Ind-AS 115 "Revenue from Contracts with Customers" effective from April 01, 2018.

Revenue from the sale of goods is recognized when the Company transfers control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

#### **Other income:**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is accounted in the period in which the right to receive the same is established.

Government grants, which are revenue in nature and are towards compensation for the qualifying costs, incurred by the Company, are recognized as other income in the Statement of Profit and Loss in the period in which such costs are incurred. Government grant receivable in the form of duty credit script is recognized as Other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

#### **(xiii) Foreign Currency Transactions:**

The functional currency and presentation currency of the company is Indian Rupee.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the Statement of Profit and Loss in the period in which they arise except for:

- (a) exchange gains or losses on foreign currency borrowings taken which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.
- (b) exchange differences on derivatives transactions entered into in order to hedge foreign currency risks associated with underlying assets/liabilities which are classified as cash flow hedges. The effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

#### **(xiv) Exceptional items:**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Company is treated as an exceptional item and disclosed as such in the financial statements.

#### **(xv) Taxes on income:**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

#### **Current Tax:**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

**Deferred Tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Company's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognized and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Transaction or event which is recognized outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax asset and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**(xvi) Cash and bank balances:**

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

**(xvii) Cash flow statement:**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or

expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(xviii) Borrowing costs:**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalizations rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

**(xix) Securities premium:**

Securities premium include, the difference between the face value of the equity shares and the consideration received in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium.

**(xx) Non-current assets held for sale:**

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

**(xxi) Operating cycle for current and non-current classification:**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.
- Current liabilities include the current portion of long-term financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(xxii) Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take

into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**(xxiii) Key sources of estimation:**

The preparation of the financial statements in conformity with Ind AS requires the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

**(i) Segment reporting:**

Revenue and Geographical Segments are identified based on the stratification of the risk and returns. The Company operates only in the one revenue segment. i.e. Manufacturing of industrial chemicals.

**(ii) Commitments:**

Commitments are future liabilities for contractual expenditure. Commitments include the value of the contracts for the acquisition of the assets net of advances.

**(iii) Recognition of Deferred Tax Assets and Liabilities:**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilization against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

**(3) STANDARDS ISSUED BUT NOT EFFECTIVE**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



## 2. PROPERTY, PLANT AND EQUIPMENT

F.Y. 2023-24

Amount (₹) in million

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicle	Electric Installations	Laboratory Equipment	Total
<b>Gross carrying value</b>										
<b>As at April 1, 2023</b>	<b>709.54</b>	<b>2,761.42</b>	<b>9,973.16</b>	<b>67.64</b>	<b>55.42</b>	<b>35.78</b>	<b>88.72</b>	<b>692.84</b>	<b>291.59</b>	<b>14,676.12</b>
Additions	-	79.65	455.70	9.92	10.82	5.55	0.13	37.58	42.19	641.54
Disposals (Sales) (Refer Note 2A)	-	-	-	-	-	-	(63.77)	-	-	(63.77)
Transfers from Capital Work-in-Progress	-	54.63	70.01	-	-	1.55	-	4.78	-	130.98
<b>As at March 31, 2024</b>	<b>709.54</b>	<b>2,895.70</b>	<b>10,498.88</b>	<b>77.57</b>	<b>66.24</b>	<b>42.88</b>	<b>25.08</b>	<b>735.21</b>	<b>333.77</b>	<b>15,384.87</b>
<b>Accumulated depreciation</b>										
<b>As at April 1, 2023</b>	<b>-</b>	<b>(399.16)</b>	<b>(1,975.20)</b>	<b>(27.58)</b>	<b>(17.64)</b>	<b>(18.60)</b>	<b>(34.51)</b>	<b>(246.48)</b>	<b>(113.16)</b>	<b>(2,832.32)</b>
Depreciation	-	(90.11)	(447.38)	(10.91)	(8.88)	(5.27)	(4.11)	(67.47)	(26.76)	(660.90)
Accumulated depreciation on sale	-	-	-	-	-	-	24.51	-	-	24.51
<b>As at March 31, 2024</b>	<b>-</b>	<b>(489.28)</b>	<b>(2,422.58)</b>	<b>(38.49)</b>	<b>(26.52)</b>	<b>(23.87)</b>	<b>(14.10)</b>	<b>(313.95)</b>	<b>(139.91)</b>	<b>(3,468.71)</b>
<b>Carrying value as at March 31, 2024</b>	<b>709.54</b>	<b>2,406.42</b>	<b>8,076.30</b>	<b>39.08</b>	<b>39.72</b>	<b>19.01</b>	<b>10.98</b>	<b>421.25</b>	<b>193.86</b>	<b>11,916.16</b>
<b>Carrying value as at March 31, 2023</b>	<b>709.54</b>	<b>2,362.26</b>	<b>7,997.96</b>	<b>40.07</b>	<b>37.79</b>	<b>17.17</b>	<b>54.21</b>	<b>446.36</b>	<b>178.43</b>	<b>11,843.79</b>

## Capital Work-in-Progress and Intangible assets

F.Y. 2023-24

Amount (₹) in million

Particulars	Capital work-in-progress	Intangible Assets
<b>Gross carrying value</b>		
<b>As at April 1, 2023</b>	<b>1,134.89</b>	<b>188.83</b>
Additions	4,819.70	81.27
Disposals	(34.58)	-
Assets Capitalized (Transfer to Property, Plant and Equipment)	(130.98)	-
<b>As at March 31 2024</b>	<b>5,789.02</b>	<b>270.10</b>
<b>Accumulated amortization</b>		
<b>As at April 1, 2023</b>	<b>-</b>	<b>(45.05)</b>
Amortization for the year	-	(11.03)
Deductions	-	-
<b>As at March 31, 2024</b>	<b>-</b>	<b>(56.08)</b>
<b>Carrying value as at March 31, 2024</b>	<b>5,789.02</b>	<b>214.02</b>
<b>Carrying value as at March 31, 2023</b>	<b>1,134.89</b>	<b>143.78</b>

**Note 2A:** During the Current Financial Year, the Company has sold certain Motor Vehicles to one of its Subsidiaries - ARIL Transmodal Logistic Pvt Ltd.

## 2.1 Capital work in progress and Intangible Assets under development (Ageing)

F.Y. 2023-24

Amount (₹) in million

CWIP	Amount in CWIP for a period of March 31, 2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	4,073.18	483.24	29.28	52.93	4,638.64
Projects temporarily suspended (B)	0.93	-	-	109.38	110.31
<b>Total (A) + (B)</b>	<b>4,074.11</b>	<b>483.24</b>	<b>29.28</b>	<b>162.31</b>	<b>4,748.95</b>

Amount (₹) in million

Intangible Asset under Development	Amount in Intangible Asset Under Development for a period of March 31, 2024				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	727.34	305.55	7.19	-	1,040.07
Projects temporarily suspended (B)	-	-	-	-	-
<b>Total (A) + (B)</b>	<b>727.34</b>	<b>305.55</b>	<b>7.19</b>	<b>-</b>	<b>1,040.07</b>
<b>Grand Total</b>	<b>4,801.45</b>	<b>788.79</b>	<b>36.47</b>	<b>162.31</b>	<b>5,789.02</b>

There are no projects in Intangible Asset Under Development, whose completion is over due or has exceeds its cost compared to its original plan.

Amount (₹) in million

CWIP	To be completed in (For projects temporarily suspended)				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
AC	-	110.31	-	-	110.31
<b>Grand Total</b>	<b>-</b>	<b>110.31</b>	<b>-</b>	<b>-</b>	<b>110.31</b>

There are no projects under CWIP, whose completion is over due or has exceeds its cost compared to its original plan except temporarily suspended projects.

## 2. PROPERTY, PLANT AND EQUIPMENT

F.Y. 2022-23

Amount (₹) in million

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicle	Electric Installations	Laboratory Equipment	Total
<b>Gross carrying value</b>										
<b>As at April 1, 2022</b>	<b>709.54</b>	<b>2,651.77</b>	<b>9,248.96</b>	<b>49.88</b>	<b>45.19</b>	<b>28.69</b>	<b>77.71</b>	<b>664.14</b>	<b>212.91</b>	<b>13,688.78</b>
Additions	-	76.26	663.50	8.94	10.25	1.88	11.08	30.31	54.31	856.53
Disposals (Sales)	-	(6.85)	(13.52)	-	(0.16)	-	(0.07)	(20.39)	-	(40.99)
Transfers from Capital Work-in-Progress	-	40.24	74.22	8.83	0.15	5.20	-	18.79	24.36	171.79
<b>As at March 31, 2023</b>	<b>709.54</b>	<b>2,761.42</b>	<b>9,973.16</b>	<b>67.64</b>	<b>55.42</b>	<b>35.78</b>	<b>88.72</b>	<b>692.84</b>	<b>291.59</b>	<b>14,676.12</b>

## 2. PROPERTY, PLANT AND EQUIPMENT (Contd.)

F.Y. 2022-23

Amount (₹) in million

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicle	Electric Installations	Laboratory Equipment	Total
<b>Accumulated depreciation</b>										
As at April 1, 2022	-	(314.06)	(1,553.79)	(18.98)	(10.46)	(14.40)	(25.32)	(186.68)	(89.40)	(2,213.09)
Depreciation	-	(85.67)	(423.05)	(8.59)	(7.24)	(4.20)	(9.23)	(64.64)	(23.75)	(626.38)
Accumulated depreciation on sale	-	0.57	1.64	-	0.07	-	0.04	4.84	-	7.15
As at March 31, 2023	-	(399.16)	(1,975.20)	(27.58)	(17.64)	(18.60)	(34.51)	(246.48)	(113.16)	(2,832.32)
Carrying value as at March 31, 2023	709.54	2,362.26	7,997.96	40.07	37.79	17.17	54.21	446.36	178.43	11,843.79
Carrying value as at March 31, 2022	709.54	2,337.72	7,695.17	30.89	34.72	14.29	52.38	477.46	123.51	11,475.69

### Capital Work-in-Progress and Intangible assets

F.Y. 2022-23

Amount (₹) in million

Particulars	Capital work-in-progress	Intangible assets
<b>Gross carrying value</b>		
As at April 1, 2022	427.78	151.92
Additions	879.65	36.17
Assets Capitalized (Transfer to Property, Plant and Equipment)	(172.54)	0.75
As at March 31, 2023	1,134.89	188.83
<b>Accumulated amortization</b>		
As at April 1, 2022	-	(36.91)
Amortization for the year	-	(8.14)
Deductions	-	-
As at March 31, 2023	-	(45.05)
Carrying value as at March 31, 2023	1,134.89	143.78
Carrying value as at March 31, 2022	427.78	115.01

#### 2.1 Capital work-in-progress and Intangible Assets under development (Ageing)

F.Y. 2022-23

Amount (₹) in million

CWIP	Amount in CWIP for a period of March 31, 2023				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	547.40	64.03	42.86	24.29	678.58
Projects temporarily suspended (B)	-	-	-	109.38	109.38
<b>Total (A) + (B)</b>	<b>547.40</b>	<b>64.03</b>	<b>42.86</b>	<b>133.68</b>	<b>787.96</b>

## 2.1 Capital work in progress and Intangible Assets under development (Ageing)

F.Y. 2022-23

Amount (₹) in million

Intangible Asset under Development	Amount in Intangible Asset Under Development for a period of March 31, 2023				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	331.99	8.80	6.14	-	346.93
Projects temporarily suspended (B)	-	-	-	-	-
<b>Total (A) + (B)</b>	<b>331.99</b>	<b>8.80</b>	<b>6.14</b>	<b>-</b>	<b>346.93</b>
<b>Grand Total</b>	<b>879.39</b>	<b>72.83</b>	<b>49.00</b>	<b>133.68</b>	<b>1,134.89</b>

There are no projects in Intangible Asset Under Development, whose completion is over due or has exceeds its cost compared to its original plan.

Amount (₹) in million

CWIP	To be completed in (For projects temporarily suspended)				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
AC	-	109.38	-	-	109.38
AD	-	-	-	-	-
<b>Grand Total</b>	<b>-</b>	<b>109.38</b>	<b>-</b>	<b>-</b>	<b>109.38</b>

There are no projects under CWIP, whose completion is over due or has exceeds its cost compared to its original plan except temporarily suspended projects.

## 3. LEASES

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases.

### [A] Carrying value of Right of Use of Asset (ROU) at the end of reporting year:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2024	As at March 31, 2023
<b>Balance as at March 31, 2023</b>	<b>403.53</b>	<b>428.56</b>
Adjustment on account of revision of terms of lease agreement	-	(3.96)
<b>Adjusted Opening balance</b>	<b>403.53</b>	<b>424.60</b>
Addition during the year at fair value through Profit and Loss account	261.67	-
Depreciation charge for the year [Forming a part of Profit and Loss account]	46.81	21.07
<b>Balance as at March 31, 2024</b>	<b>618.39</b>	<b>403.53</b>

**[B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting year:**

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2024	As at March 31, 2023
<b>Balance as at March 31, 2023</b>	<b>11.13</b>	<b>12.10</b>
Addition during the year	11.80	-
Lease Expenses charged for the year	2.30	0.96
<b>Balance as at March 31, 2024</b>	<b>20.64</b>	<b>11.13</b>
<b>Total Rights-of-Use Assets [A] + [B]</b>	<b>639.03</b>	<b>414.66</b>

**[C] Carrying value of Lease Liabilities at the end of reporting year:**

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2024	As at March 31, 2023
<b>Balance as at March 31, 2023</b>	<b>341.20</b>	<b>403.65</b>
Adjustment on account of revision of terms of lease agreement	-	(3.96)
<b>Adjusted Opening balance</b>	<b>341.20</b>	<b>399.70</b>
Adjustment on account of addition in new lease	259.31	-
Addition of lease liability during the year as per Ind AS 116	46.88	34.74
Addition in Lease Liability of Land due to change in terms	2.37	-
Payment of lease liability during the year	146.04	93.23
<b>Balance as at March 31, 2024</b>	<b>503.71</b>	<b>341.20</b>

**Maturity Analysis of Lease Liabilities:**

Amount (₹) in million

Maturity analysis – contractual undiscounted cash flows	Leasehold Tangible Assets	Leasehold Tangible Assets
Less than one year	152.94	103.65
One to five year	277.51	177.70
More than five years	430.45	278.31
<b>Total undiscounted lease liabilities at March 31, 2024</b>	<b>860.90</b>	<b>559.66</b>
<b>Lease liabilities included in the statement of financial position at March 31, 2024</b>	<b>503.71</b>	<b>341.20</b>
<b>Current</b>	<b>104.95</b>	<b>72.26</b>
<b>Non-current</b>	<b>398.76</b>	<b>268.94</b>



**[D] Carrying value of interest free security deposit given for leases at the end of reporting year:**

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2024	As at March 31, 2023
<b>Balance as at March 31, 2023</b>	<b>32.65</b>	<b>29.49</b>
Addition during the year at fair value through Profit and Loss account	9.39	-
Interest Income on security deposit at fair value through Profit and Loss account	4.30	3.16
<b>Balance as at March 31, 2024</b>	<b>46.34</b>	<b>32.65</b>

**[E] Amounts recognised in the Statement of Profit or Loss**

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
	Interest on Lease Liabilities [Finance cost]	46.88
Interest Income on security deposit at fair value through Profit and Loss account	4.30	3.16
Depreciation charge for the year	46.81	21.07
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	2.30	0.96

**3. CLASS OF ASSET: PLANT AND MACHINERY**

Amount (₹) in million

Particulars	F.Y. 2023-24	F.Y. 2022-23
	ROU	ROU
<b>Gross carrying value</b>		
<b>As at April 1</b>	407.85	407.85
Adjustment on account of revision of terms of lease agreement	-	-
<b>Adjusted Opening balance</b>	<b>407.85</b>	<b>407.85</b>
Acquisition	-	-
<b>As at March 31</b>	<b>407.85</b>	<b>407.85</b>
<b>Accumulated depreciation/Lease expense</b>		
<b>As at April 1</b>	(69.98)	(49.52)
Depreciation*	(19.50)	(19.50)
Lease expense	(0.96)	(0.96)
<b>As at March 31</b>	<b>(90.44)</b>	<b>(69.98)</b>
<b>Carrying value as at March 31 in current year</b>	<b>317.40</b>	<b>337.87</b>
<b>Carrying value as at March 31 in previous year</b>	<b>337.87</b>	<b>358.33</b>

### 3. CLASS OF ASSET: LAND

Amount (₹) in million

Particulars	F.Y. 2023-24	F.Y. 2022-23
	ROU	ROU
<b>Gross carrying value</b>		
<b>As at April 1</b>	78.36	82.32
Adjustment on account of revision of terms of lease agreement	-	(3.96)
<b>Adjusted Opening balance</b>	<b>78.36</b>	<b>78.36</b>
Acquisition	16.47	-
<b>As at March 31</b>	<b>94.84</b>	<b>78.36</b>
<b>Accumulated depreciation/Lease expense</b>		
<b>As at April 1</b>	(1.57)	-
Depreciation	(3.80)	(1.57)
Lease expense	-	-
<b>As at March 31</b>	<b>(5.37)</b>	<b>(1.57)</b>
<b>Carrying value as at March 31 in current year</b>	<b>89.47</b>	<b>76.80</b>
<b>Carrying value as at March 31 in previous year</b>	<b>76.80</b>	<b>82.32</b>

### 3. CLASS OF ASSET: BUILDING

Amount (₹) in million

Particulars	F.Y. 2023-24	F.Y. 2022-23
	ROU	ROU
<b>Gross carrying value</b>		
<b>As at April 1</b>	-	-
Adjustment on account of revision of terms of lease agreement	-	-
<b>Adjusted Opening balance</b>	-	-
Acquisition	185.65	-
<b>As at March 31</b>	<b>185.65</b>	-
<b>Accumulated depreciation/Lease expense</b>		
<b>As at April 1</b>	-	-
Depreciation	(14.75)	-
Lease expense	(0.93)	-
<b>As at March 31</b>	<b>(15.68)</b>	-
<b>Carrying value as at March 31 in current year</b>	<b>169.96</b>	-
<b>Carrying value as at March 31 in previous year</b>	-	-

### 3. CLASS OF ASSET: FURNITURE

Amount (₹) in million

Particulars	F.Y. 2023-24	F.Y. 2022-23
	ROU	ROU
<b>Gross carrying value</b>		
<b>As at April 1</b>	-	-
Adjustment on account of revision of terms of lease agreement	-	-

### 3. CLASS OF ASSET: FURNITURE (Contd.)

Amount (₹) in million

Particulars	F.Y. 2023-24	F.Y. 2022-23
	ROU	ROU
<b>Adjusted Opening balance</b>	-	-
Acquisition	71.35	-
<b>As at March 31</b>	<b>71.35</b>	-
<b>Accumulated depreciation/Lease expense</b>		
<b>As at April 1</b>	-	-
Depreciation	(8.75)	-
Lease expense	(0.41)	-
<b>As at March 31</b>	<b>(9.16)</b>	-
<b>Carrying value as at March 31 in current year</b>	<b>62.19</b>	-
<b>Carrying value as at March 31 in previous year</b>	-	-

\*The depreciation on Right of Use of Asset created on lease entered into by the company is calculated at a useful life of 20 years, being the useful life of plant and machinery (leased assets) adopted by the company as per its accounting policies. The Company is certain on the buy-back option of the leased assets as at the end of the lease term evidenced by way of the lease agreement and hence, the useful life of 20 periods is considered for depreciating Right of Use of Assets

### 4. NON-CURRENT ASSETS: FINANCIAL ASSETS - INVESTMENTS

Amount (₹) in million

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
<b>Investment in Equity Instruments</b>	Note A.1/A.2/A.3		
<b>Financial Assets measured at cost</b>			
<b>Unquoted</b>			
<b>Subsidiary Companies (Indian)</b>			
Jainam Intermediates Pvt Ltd - 10,000 (Previous year - 10,000) shares - Face value of ₹ 10/- each fully paid		0.10	0.10
ARIL Transmodal Logistic Private Limited. - 10,000 shares (Previous year - 10,000) - Face value of ₹ 10/- each fully paid		0.10	0.10
ARIL Fluorospeciality Private Limited. - 10,000 shares (Previous year - Nil) - Face value of ₹ 10/- each fully paid*		0.10	-
<b>Subsidiary Companies/Entities (Foreign)</b>			
Anupam Europe AG 1,00,000 (Previous year - Nil ) shares of CHF 1/- each fully paid *		9.52	-
Anupam Japan GK - Capital investment of JPY 0.5 Million (Previous Year - Nil) ***		0.30	-
<b>Quoted</b>			
<b>Subsidiary Company</b>			
Tanfac industries Ltd. - 25,73,081 (Previous year - 25,73,081) shares - Face value of ₹ 10/- each fully paid up		1,584.11	1,584.11
<b>Total value of Non-Current Investments</b>		<b>1,594.23</b>	<b>1,584.31</b>

**Note A.1:**

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
Category wise Investments - Non-current		
Financial Assets measured at cost	1,594.23	1,584.31
<b>Total Investments - Non-current</b>	<b>1,594.23</b>	<b>1,584.31</b>

\*ARIL Fluoresciatily Pvt Ltd was incorporated on June 20, 2023. The Company has subscribed the Memorandum of Association and Articles of Association and the amount shown above represents the amount towards the subscription of the equity share capital

\*\* Wholly owned subsidiary (WOS) incorporated on January 18, 2024 in Switzerland with an investment of CHF 0.1 Million. Investment in the said WOS is valued at historical cost.

\*\*\*Wholly owned subsidiary (WOS) incorporated on December 05, 2023 in Japan with an investment of JPY 0.5 Million . Investment in the said WOS is valued at historical cost.

Anupam USA LLC a Wholly owned subsidiary (WOS) was incorporated on February 23, 2024 at Delaware in United States of America (USA) with capital commitment of USD 0.10 Million. At the year end, the investment was in process and the said WOS was yet to commence its business operations.

**Note A.2**

The list of subsidiaries and/or associates along with proportion of ownership interest held, country of incorporation and relevant business activities are disclosed in Note 44 of the Consolidated Financial Statements.

**Note A.13**

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate value of Quoted investments	1,584.11	1,584.11
Aggregate value of Unquoted investments	10.12	0.20
Aggregate Market value of Quoted investments	5,062.15	2,567.42

**5. NON-CURRENT ASSETS: FINANCIAL ASSETS - LOANS**

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Loans and advances to contractor entities valued at amortised cost	Note E	94.03	94.26
<b>Total value of Non Current Investments</b>		<b>94.03</b>	<b>94.26</b>

**6. NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS**

Amount (₹) in million

Particulars		As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks with maturity more than 12 months		0.26	2.58
Subscription to Equity Shares for acquiring membership	Note B	5.74	5.74
Security Deposits	-	151.43	164.74
Deposits to Suppliers	Note B1 & E	990.11	662.35
Loans and Advances to related party	Note B2 to B6	367.83	-

## 6. NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS (Contd.)

Amount (₹) in million

Particulars		As at	As at
		March 31, 2024	March 31, 2023
<b>Financial Assets valued at Fair value Through Profit and Loss account</b>			
Security Deposit Receivable (Lease)	Note 3	46.34	32.65
<b>Total</b>		<b>1,561.72</b>	<b>868.06</b>

### Note B:

The Company has made contribution in the Equity Shares of following companies for acquiring membership in those companies for operation purposes. Hence, investment in such companies are valued at cost.

Globe Enviro Care Ltd. - 2,66,191 (Previous year - 2,66,191) shares - Face value of ₹ 10/- each

Narmada Clean Tech Ltd. 1,34,100 (Previous year - 1,34,100) shares - Face value of ₹ 10/- each

### Note B1

The Company has provided non-current security deposit ₹ 746.14 Million (PY 646.14 Million) to Related Party to secure its long term supply chain. (Refer Note 32 II). The above amount represents the discounted value of such non-current security deposits.

### Note B2

In order to initiate the business operations of ARIL Fluorospeciality Private Limited, a wholly owned

subsidiary (WOS), the company has provided funds by way of grant of loan of ₹ 357.89 Million for a period of 10 years in one or more tranche. The loan amount shall be utilised by WOS for the procurement of land and capex to start its principle business activities. The interest rate on such loan is 9% per annum as equivalent to interest rate of State Bank of India (SBI). The moratorium period for repayment of principal and interest amount of the loan is of 3 Years and the repayment of loan shall commence from February-2027 on step-up basis. (Refer Note 32 II)

### Note B3

In order to extend the financial assistance to Anupam Japan GK, a wholly-owned subsidiary (WOS) operational expenses of ₹ 0.06 Million were incurred by the Company on behalf of the said WOS (Refer Note 32 II).

### Note B4

In order to extend the financial assistance to Anupam Europe AG, wholly owned subsidiary (WOS) operational expenses of ₹ 0.28 Million were incurred by the Company on behalf of the said WOS (Refer Note 32 II).

### Note B5

During the Current Financial Year, the company has given corporate guarantee to Axis Bank Limited for the loan facility of INR 750 Million availed by Tangent Science Private Limited. Below are details of such Loan Facility

Type of Facility	Purpose of Facility	Amount in INR - Millions
Term Loan Facility	For Capital Project in Tangent Science Private Ltd.	700.00
Working Capital Facility	For Working Capital Requirement of Tangent Science Private Ltd.	50.00
<b>Total</b>		<b>750.00</b>

### Note B6

Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013

Loans given and Investments made are given under the respective heads. All the above loans & advances and Corporate Guarantees have been given for business purposes

## 7. NON-CURRENT ASSETS: OTHER NON-CURRENT ASSETS

Amount (₹) in million

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
Capital advances	-	1,244.71	297.67
Employee Group Gratuity Scheme Fund [Net]	-	6.94	7.76
<b>Total</b>		<b>1,251.65</b>	<b>305.43</b>



## 8. CURRENT ASSETS: INVENTORIES

Amount (₹) in million

Particulars	Notes	Amount (₹) in million	
		As at March 31, 2024	As at March 31, 2023
Raw Materials	-	1,533.46	1,279.87
Work-in-progress	Note F	7,106.66	6,245.46
Finished Goods	-	1,032.21	1,102.25
Packing Materials	-	97.79	68.39
Stores and Spares	-	143.02	103.50
<b>Total</b>		<b>9,913.13</b>	<b>8,799.47</b>

## 9. CURRENT ASSETS: FINANCIAL ASSETS - TRADE RECEIVABLES

Amount (₹) in million

Particulars	Notes	Amount (₹) in million	
		As at March 31, 2024	As at March 31, 2023
Unsecured and considered good	-	5,446.77	3,731.98
Less: Allowance for expected credit loss	Note C	-	-
<b>Total</b>		<b>5,446.77</b>	<b>3,731.98</b>

### Note C:

Under Ind AS 109-Financial Instruments, Expected credit loss is to be provided for various items of Financial Assets of the Company. Trade Receivable being classified as Financial Asset of the Company, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under Ind AS. Based on the management representation, the chances of impairment of Trade Receivable are negligible according to which no material expected credit loss is estimated for the current financial year.

### Trade Receivables (Ageing)

F.Y. 2023-24

Amount (₹) in million

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>							
Undisputed Trade Receivables-considered good	2,490.57	1,513.10	1,081.64	361.45	-	-	5,446.77
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>2,490.57</b>	<b>1,513.10</b>	<b>1,081.64</b>	<b>361.45</b>	<b>-</b>	<b>-</b>	<b>5,446.77</b>

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Amount (₹) in million

Particulars	Outstanding for following periods from due date of payment						Total
	As at March 31, 2023	Not due	Less than 6 months	6 months - 1 years	1-2 years	2-3 years	
Undisputed Trade Receivables-considered good	2,608.06	962.56	96.03	65.33	-	-	3,731.98
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables-credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>2,608.06</b>	<b>962.56</b>	<b>96.03</b>	<b>65.33</b>	<b>-</b>	<b>-</b>	<b>3,731.98</b>

**10. CURRENT ASSETS: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS**

Amount (₹) in million

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
Balance with banks	Note D and D1	2,404.57	1,829.81
Cash on hand	-	5.35	5.15
Balance in foreign currency	-	4.21	1.79
<b>Total</b>		<b>2,414.13</b>	<b>1,836.75</b>

**11. CURRENT ASSETS: FINANCIAL ASSETS - OTHER BANK BALANCES**

Amount (₹) in million

Particulars	Notes	As at	As at
		March 31, 2024	March 31, 2023
Fixed deposits with banks with maturity less than 12 months	Note D and D1	372.65	3,677.05
<b>Total</b>		<b>372.65</b>	<b>3,677.05</b>

**Note D:**

The amount of fixed deposit with Banks includes Lien over fixed deposit of ₹ 43.53 Million (Previous year: 53.02 Million)

**Note D1:**

During the Previous Financial Year, the Company has issued 68,96,097 shares of ₹ 10/- each under Qualified Institutions Placement (QIP) ( Issued at price of ₹ 725/- per Equity Share) . Out of total proceeds of

Qualified Institutions Placement (QIP) of ₹ 4999.90 Million, ₹ 4,037.30 Million (Previous Year - ₹ 777.90 Million) has been utilised for Capex projects & general corporate purpose and ₹ 313 Million (Previous Year - ₹ 313 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 ₹ 649.60 million (Previous Year - ₹ 3,909 Million) are lying in Fixed Deposits and Current Accounts with Banks.

During the Current Financial Year, the Company has raised money by issue of 19,04,540 equity shares on a preferential basis amounting to ₹ 1,800.00 Million (Issued at a price of ₹ 945.11 per Equity Share) and by issue of 39,14,886 convertible warrants amounting to ₹ 3,700 Million (out of which the company has received 25% of the issue price of warrants during the year amounting to ₹ 925.00 Million). Out of the total proceeds of ₹ 2,725.00 Million so received during the year, ₹ 2,546.88 million have been utilized for the repayment of Loans and balance proceeds of ₹ 178.12 Million were lying with Bank.

## 12. CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Advances valued at Fair Value at amortised cost	Note E	26.78	29.17
<b>Total</b>		<b>26.78</b>	<b>29.17</b>

### Note E:

As per Ind AS 109-Financial Instruments, the amount of interest free loans provided to Employees and contractor entities of the Company are valued at amortised cost with market rate of interest at 9.00% (Previous year 9%) per annum considered as per historical rate of State Bank of India as on March 31, 2024.

## 13. CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Advances recoverable in cash	-	7.88	192.37
Forward Contracts Receivable	-	9.25	-
GST Duty - Rebate receivable	-	36.15	181.42
<b>Total</b>		<b>53.28</b>	<b>373.79</b>

## 14. CURRENT ASSETS: CURRENT TAX ASSETS (NET)

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Current Tax Assets (Net)*		63.56	-
<b>Total</b>		<b>63.56</b>	<b>-</b>

\* For Tax reconciliation refer Note 22

## 14A. OTHER CURRENT ASSETS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Unsecured advance, considered good	-	857.50	437.69
Prepaid Expenses	-	180.85	141.19
TDS receivable	-	46.68	33.27
TCS receivable	-	4.78	4.73
Balance with Tax authorities	-	1,008.24	177.44
Other Receivable	Note F	60.86	58.48
<b>Total</b>		<b>2,158.93</b>	<b>852.79</b>

## Note F

The amount represents receivable for the insurance claim related to the fire broke out at one of the manufacturing plants of the Company located at Sachin, Gujarat during the Previous Financial Year. The Company had lodged claims with the insurance Company amounting to ₹ 168.11 million on a replacement cost basis. The said claim was made based on the assessment of the physical damage to the Company's Assets. Consequently, the Company has based on an impairment test and on the basis of its primary assessment of inventory (work in progress) and damaged Property, plant and equipment recorded an amount of ₹ 60.86 million (Previous Year - 58.48 million). Assessment of losses due to fire was under process by Insurance companies at the end of current financial year.

## 15. SHARE CAPITAL

### A] Share capital authorized, issued, subscribed and paid up:

Amount (₹) in million

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
<b>Authorized Share capital</b>				
Equity Share Capital of ₹ 10/- each	12,50,00,000	1,250.00	12,50,00,000	1,250.00
		<b>1,250.00</b>		<b>1,250.00</b>
<b>Issued, subscribed &amp; fully paid share capital</b>				
Equity Share Capital of ₹ 10/- each	10,97,85,896	1,097.86	10,74,64,617	1,074.65
<b>Total</b>	<b>10,97,85,896</b>	<b>1,097.86</b>	<b>10,74,64,617</b>	<b>1,074.65</b>

### B] Reconciliation of Equity Share Capital:

#### a) Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
<b>Issued, subscribed and fully paid up Equity Shares outstanding at the beginning of the year</b>	<b>10,74,64,617</b>	<b>1,074.65</b>	<b>10,02,46,885</b>	<b>1,002.47</b>
Shares issued during the year*				
Shares issued under Employees Stock Option Plan	4,16,739	4.17	3,21,635	3.22
Shares issued under Preferential Allotment	19,04,540	19.05	-	-
Shares issued under Qualified Institutions Placements	-	-	68,96,097	68.96
<b>Issued, subscribed and fully paid up Equity Shares outstanding at the end of the year</b>	<b>10,97,85,896</b>	<b>1,097.86</b>	<b>10,74,64,617</b>	<b>1,074.65</b>

\*During the Current Financial Year, the Company has issued 19,04,540 shares of ₹ 10/- each under Preferential Allotment ( Issued at price of ₹ 945.11/- per Equity Share) to one of the promoters of the Company and 4,16,739 Equity Shares to Employees of the Company at price of ₹ 225/- (PY ₹ 225/-) per Equity Share under the Employee Stock Option Scheme (Refer Note 31.1).

**b) List of shares holders who are holding more than 5 % Equity Shares of the Company**

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Kiran Pallavi Investments LLC	3,62,06,896	32.98	3,62,06,896	33.69
Milan Thakkar	1,95,69,000	17.82	1,95,69,000	18.21
Anand Desai	1,12,76,940	10.27	1,12,76,940	10.49
Shraddha Desai	77,86,435	7.09	77,86,435	7.25
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.57	53,12,500	4.94

**Shares held by promoters at the end of March 31, 2024**

Promoters Name	No. of shares	% of total shares	% of change shareholding during the year*
Kiran Pallavi Investments LLC	3,62,06,896	32.98	(2.11)
Anand Sureshbhai Desai	1,12,76,940	10.27	(2.11)
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.57	32.98
Mona Anandbhai Desai	41,40,625	3.77	(2.11)
<b>Total</b>	<b>5,88,41,501</b>	<b>53.60</b>	

\*The change in shareholding during the year is due to issue of shares on preferential basis and exercise of options under Employess Stock Option Plan

**Shares held by promoters at the end of March 31, 2023**

Promoters Name	No. of shares	% of total shares	% of change shareholding during the year*
Kiran Pallavi Investments LLC	3,62,06,896	33.69	(6.72)
Anand Sureshbhai Desai	1,12,76,940	10.49	(6.69)
Rehash Industrial and Resins Chemicals Private Limited	53,12,500	4.94	(6.72)
Mona Anandbhai Desai	41,40,625	3.85	(6.72)
<b>Total</b>	<b>5,69,36,961</b>	<b>52.98</b>	

\*The change in shareholding during the year is due to issue of shares to Qualified Institutional Investors and exercise of options under Employees Stock Option Plan.

**Rights, Preferences and restrictions attached to Equity Shares:**

The Company has only one class of Equity Shares having face value of ₹ 10/- each and the holder of the Equity Share is entitled to one vote per share. The dividend proposed by Board of Directors, if any, is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company in proportion to the number of Equity Shares held.



## 15. OTHER EQUITY

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Securities Premium</b>		
As per Last Balance Sheet	16,115.18	11,371.86
<b>Add:</b> Issue of Equity Shares against Employees Stock Option Plan exercised	89.60	69.15
Issue of Equity Shares against Qualified Institutions Placements exercised	-	4,930.71
Issue of Equity Shares through Preferential Allotment	1,780.95	-
Transfer from Share Based Payment Reserve	93.48	8.74
<b>Less:</b> Share Warrant/Preferential Allotment Expenses	(0.17)	-
Qualified Institutions Placements Expenses	-	(265.28)
	<b>18,079.04</b>	<b>16,115.18</b>
<b>General Reserve</b>		
As per Last Balance Sheet	<b>1.02</b>	<b>1.02</b>
<b>Share Based Payment Reserve</b>		
As per Last Balance Sheet	109.76	41.54
<b>Add:</b> Issue of share options granted during the year	3.36	76.95
<b>Less:</b> Transfer To Securities Premium	(93.48)	(8.74)
	<b>19.63</b>	<b>109.76</b>
<b>Retained Earnings</b>		
As per Last Balance Sheet	6,285.99	4,824.84
<b>Add:</b> Profit for the year	1,172.93	1,685.29
Cash Flow Hedge Income reclassify to Profit and Loss account	4.80	-
<b>Less:</b> Equity Share Final Dividend paid	(161.20)	(100.29)
Equity Share Interim Dividend Paid	(53.81)	(104.55)
<b>Less:</b> Remeasurement of defined benefit obligations	(11.19)	(19.30)
	<b>7,237.54</b>	<b>6,285.99</b>
<b>Other Comprehensive Income</b>		
As per Last Balance Sheet	7.86	4.80
<b>Add:</b> Movement in OCI (Net) during the year	2.37	3.06
<b>Less:</b> Other Comprehensive Income reclassified to Profit and Loss account	(4.80)	-
	<b>5.43</b>	<b>7.86</b>
<b>Money received through Share Warrants pending Allotment</b>		
As per Last Balance Sheet	-	-
Share Warrants issued during the year (Allotment pending)	925.00	-
	<b>925.00</b>	<b>-</b>
<b>Total</b>	<b>26,267.66</b>	<b>22,519.80</b>

## Nature and purpose of reserves:

### Securities Premium

Securities Premium reserve is created due to premium on issue of shares. These reserve are utilized in accordance with provision of the Companies Act, 2013.

### General Reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserve for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserves has been withdrawn and the Company can optionally transfer any amount from the Surplus of profit or loss to the General Reserve.

### Share Based Payment Reserve

The Company, vide resolution passed by the shareholders on 4<sup>th</sup> December, 2020, has reserved issuance of 13,12,795 number of Equity Shares to its eligible employees and its subsidiary

companies under the Anupam - Employee Stock Option Plan, 2020 ('ESOP-2020'). The Nomination and Remuneration Committee/Compensation Committee ("Committee") has granted 13,12,760 number of Options and 1,07,075 number of Options at a price of ₹ 225/- per option under Grant 1 and Grant 2 on 10<sup>th</sup> December, 2020 and 20<sup>th</sup> January, 2022, respectively. The Options, which remain unvested or unexercised and have lapsed due to resignations/non-acceptance of the granted Options by the employees, have been pooled back in the Employees Stock Options Pool and are available for re-grant. Out of 56,080 number of Options available in the pool, the Committee has granted 6,260 number of Options at a price of ₹ 225/- per Option under Grant 3 on 9<sup>th</sup> January, 2023 and during the Current Financial Year, 1,846 number of Equity Shares has been exercised from the same. The Options would vest over a period of 1/2/3 years from the date of grant based on specified criteria. (Refer Note 31.1).

During Current Financial Year 3,69,440 (Previous year - 3,90,832) and 97,360 (Previous year - Nil) actual number of Equity Shares were exercised till expiry of the period from Grant 1 and Grant 2 respectively and therefore ₹ 93.48 Million (Previous year - ₹ 8.74 Million) representing the fair value of option which was credited to Share Based Payment Reserve under (SOCE) is transferred to Securities Premium from Share Based Payment Reserve

## 16. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-BORROWINGS

Amount (₹) in million

Particulars	Notes	Amount (₹) in million	
		As at March 31, 2024	As at March 31, 2023
<b>Secured at Amortised cost:</b>			
Term loan from Banks*	Note 16A	1,286.96	727.38
Term loan from Other companies	Note 16A	608.60	2,075.00
<b>Unsecured:</b>			
From Shareholders - Kiran Pallavi Investments LLC	-	58.25	747.94
<b>Total</b>		<b>1,953.81</b>	<b>3,550.32</b>

\*Processing fees related to the Term loan from banks were netted off as prepaid finance charges in Previous year (₹ 28.79 Million). During the Current Financial Year, Majority of the Term Loans so availed were repaid and hence the balance amount lying as the Deferred Interest expenses were transferred to the qualifying assets for which said term loan were availed.

### Note 16A:

As per Ind AS 109 "Financial Instruments" and Ind AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during earlier year(s). During the Current Financial Year, such Deferred interest expenses are transferred to the respective qualifying assets.

## Terms of Security of Non-current Borrowings and Current Borrowings

Sr. No.	Nature of the Facility	Short Particulars of the Security Charged
1	Working Capital Facility	First Pari passu charge over current asset of the Company.
2	Term Loan Facility	<p>A. First pari passu charge over Fixed Asset (Moveable and Immoveable) of the Company.</p> <ol style="list-style-type: none"> <li>1. Immoveable properties of the Company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at Sachin GIDC, Surat</li> <li>2. Immoveable properties of the Company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat</li> <li>3. Immoveable properties of the Company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat</li> <li>4. Immoveable properties of the Company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat</li> <li>5. Immoveable properties of the Company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at Sachin GIDC, Surat</li> <li>6. Immoveable properties of the Company at Industrial Plot No.907/3, admeasuring 27178.98 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist-Bharuch</li> <li>7. Immoveable properties of Company at Industrial PlotNo.268/1, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village-Gabheni, Taluka: Choryasi, Dist &amp; City-Surat</li> <li>8. Immoveable properties of the Company at Industrial Plot No.907/4, admeasuring 26,816.86 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist-Bharuch</li> <li>9. Immoveable properties of the Company at Industrial Plot No.905/1, admeasuring 81,494.02 Sq. Meters at Jhagadia Industrial Estate, Village-Dadheda, Taluka-Jhagadia, Dist-Bharuch</li> <li>10. Immoveable properties of Company at Industrial PlotNo.2425, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village- Gabheni, Taluka: Choryasi, Dist &amp; City-Surat</li> </ol>

Name of the Lender	Interest	Nature of the facility	Tenure of Repayment
Yes Bank Limited	8.80%	Working Capital Demand Loan	Up to 270 Days
Standard Chartered Bank	6.98%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
Axis Bank Limited	8.90%	Working Capital Demand Loan	Up to 180 Days
DBS Bank India Limited	6.70%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
DBS Bank India Limited	8.90%	Working Capital Demand Loan	Up to 180 Days
Qatar National Bank	8.90%	Working Capital Demand Loan	Up to 180 Days
State Bank of India	8.05%	Working Capital Demand Loan	Up to 180 Days
The Federal Bank Ltd	8.90%	Working Capital Demand Loan	Up to 180 Days
JP Morgan Chase Bank	8.90%	Working Capital Demand Loan	Up to 180 Days
ICICI Bank Ltd	8.60%	Working Capital Demand Loan	Up to 180 Days
Standard Chartered Bank (Mauritius) Limited	6.90%	External Commercial Borrowing	Quarterly
DBS Bank India Limited	6.25%	Foreign Currency Term Loan Facility	Monthly

Name of the Lender	Interest	Nature of the facility	Tenure of Repayment
Yes Bank Limited	9.00%	Term Loan Facility	Monthly
JP Morgan Chase Bank	8.95%	Term Loan Facility	Quarterly
Axis Bank Limited	9.50%	Term Loan Facility	Quarterly
Axis Bank Limited	9.10%	Term Loan Facility	Quarterly
Kiran Pallavi Investments LLC	3.00%	External Commercial Borrowing	Monthly

## 16.1 Reconciliation of Stock as statements submitted to Banks and Books of Accounts

Amount (₹) in million

Stock Reconciliation (Quarter wise) FY 2023-24					
Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount reported in quarterly statement/return	Amount of difference
June'23	Standard Chartered Bank (Lead Bank under consortium)	Finished goods	1,145.86	1,145.86	-
		WIP	6,877.04	6,877.04	-
		Raw Material	1,128.03	1,128.03	-
September'23		Finished goods	978.56	978.56	-
		WIP	7,295.05	7,295.05	-
		Raw Material	943.68	943.68	-
December'23		Finished goods	1,097.04	1,097.04	-
		WIP	7,624.83	7,624.83	-
		Raw Material	1,076.29	1,076.29	-
March'24		Finished goods	1,032.21	1,032.21	-
		WIP	7,106.66	7,106.66	-
		Raw Material	1,533.46	1,533.46	-

### Reason for discrepancies in stock statement submitted with Lenders:

There is no difference between stock statement submitted to banks and amount as per books of account.

Amount (₹) in million

Stock Reconciliation (Quarter wise) FY 2022-23					
Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount reported in quarterly statement/return	Amount of difference
June'22	Standard Chartered Bank (Lead Bank under consortium)	Finished goods	2,304.94	2,304.94	-
		WIP	5,126.34	5,126.34	-
		Raw Material	1,416.66	1,416.66	-
September'22		Finished goods	2,019.12	2,019.12	-
		WIP	5,603.41	5,603.41	-
		Raw Material	1,224.90	1,224.90	-
December'22		Finished goods	1,776.15	1,776.15	-
		WIP	5,716.19	5,716.19	-
		Raw Material	1,432.81	1,432.81	-

Amount (₹) in million

Stock Reconciliation (Quarter wise) FY -2022-23					
Quarter	Name of bank	Particulars of securities provided	Amount as per books of account	Amount reported in quarterly statement/return	Amount of difference
March'23	Standard Chartered Bank (Lead Bank under consortium)	Finished goods	1,102.25	1,102.82	(0.57)
		WIP	6,245.46	6,247.38	(1.92)
		Raw Material	1,279.87	1,279.87	-

#### Reason for discrepancies in stock statement submitted with Lenders:

There is minor difference between stock as per books of accounts of the Company and stock statements submitted with lenders for the last quarter due to change in certain valuation working.

### 17. CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Secured - At Amortised cost;			
Working Capital Loans from Banks	Note 16A	6,982.00	2,357.12
<b>Current maturity of Non-Current Borrowings:</b>			
Secured:			
Term loan from Banks		387.97	268.68
Term loan from Other Companies		140.63	1,006.25
Car Loan from Bank		-	2.94
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC		700.42	690.56
<b>Total</b>		<b>8,211.01</b>	<b>4,325.56</b>

Refer Note 16A for terms of security, interest rates and repayment schedule.

### 18. CURRENT LIABILITIES: FINANCIAL LIABILITIES - TRADE PAYABLES

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises:			
For Goods	-	29.44	3.04
For Expenses & services	-	24.21	11.78
		<b>53.66</b>	<b>14.82</b>
Due to other than Micro and Small Enterprises:			
For Goods	-	2,287.94	1,652.09
For Expenses & services	-	1,541.87	1,174.43
		<b>3,829.81</b>	<b>2,826.52</b>
<b>Total</b>		<b>3,883.46</b>	<b>2,841.33</b>



## Current trade payables

F.Y 2023-24

Amount (₹) in million

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	17.68	35.98	-	-	-	53.66
(ii) Others	1,627.03	2,202.77	-	-	-	3,829.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,644.71</b>	<b>2,238.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,883.46</b>

F.Y 2022-23

Amount (₹) in million

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	14.82	-	-	-	-	14.82
(ii) Others	2,761.68	64.83	-	-	-	2,826.52
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>2,776.50</b>	<b>64.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,841.33</b>

### Note 18A

#### Due to Micro and Small enterprises- As per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the year	-	53.66	14.82
Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-	-
Amount of interest paid under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the year of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-	-
Amount of interest accrued and remaining unpaid at the end of year	-	-	-
Amount of further interest remaining due and payable even in the succeeding year	-	-	-

## 19. CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Other Payables		161.25	102.20
TDS/TCS payable	-	26.99	18.43
Forward/Swap contract payable	-	-	12.89
Interest accrued and due to banks	-	17.22	5.62
Unclaimed Dividend		0.05	0.05
Employee Benefits Payable		59.34	49.68
Payable to Subsidiary Company towards Investments	Note 19A	-	0.10
<b>Total</b>		<b>264.85</b>	<b>188.96</b>

### Note 19A:

ARIL Transmodal Logistic Private Limited was incorporated on 28<sup>th</sup> February, 2023. The Company has subscribed to the Memorandum of Association and Article of Association and amount shown for the pervious year represents the amount payable for subscription to Equity Shares of the Wholly Owned Subsidiary Company.

## 20. CURRENT LIABILITIES- PROVISIONS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Provision for Employee Benefits:</b>			
Contribution to PF/ESI/PT	-	5.91	4.92
Other Provisions	-	50.94	24.68
<b>Total</b>		<b>56.84</b>	<b>29.60</b>

## 21. OTHER CURRENT LIABILITIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Creditor for Capital Goods	-	142.34	23.56
<b>Total</b>		<b>142.34</b>	<b>23.56</b>

## 22. CURRENT TAX LIABILITIES (NET)

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Advance Tax)	-	-	67.05
<b>Total</b>		<b>-</b>	<b>67.05</b>

Amount (₹) in million

Reconciliation of Income Tax Provision provided for the current financial year	Notes	As at March 31, 2024	As at March 31, 2023
Income tax recognised in statement of Profit and loss	-		
Current tax	-	303.88	555.00
Deferred Tax	-	399.39	182.06
Short/(Excess) Provision of Tax Expenses of earlier year(s)	-	(139.72)	-
<b>[A] Profit before tax during the year</b>	<b>-</b>	<b>1,736.48</b>	<b>2,422.35</b>
Rate of taxation	-	34.94%	34.94%
Computed Tax expense on profits/(loss)	-	606.73	846.37
Tax on Capital Gain	-	19.26	-
<b>Total</b>		<b>625.99</b>	<b>846.37</b>
<b>Tax effect of:</b>			
Gain/(loss) on remeasurements of the defined benefits plan	-	6.01	7.93
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	(1.27)	(1.26)
Other Allowances	-	(192.36)	(310.20)
MAT credit set off	-	(134.49)	(12.16)
<b>Amount of Tax Provision on [A]</b>	<b>-</b>	<b>303.88</b>	<b>555.00</b>
Incremental/(Reversal) of Deferred Tax liability on account of			
Property Plant and Equipment and Other Allowances (Net)	-	110.40	(181.20)
Other Items Adjustment	-	288.99	(0.86)
<b>Deferred Tax provision [B]</b>	<b>-</b>	<b>399.39</b>	<b>182.06</b>
Short/(Excess) Provision of Tax Expenses of earlier year(s)	Note 22A	(139.72)	-
<b>Total Excess provision of earlier years [ C ]</b>		<b>(139.72)</b>	<b>-</b>
<b>Total Income tax expenses recognised in statement of Profit and loss [A + B + C]</b>	<b>-</b>	<b>563.55</b>	<b>737.06</b>
	-	<b>32.45%</b>	<b>30.43%</b>

### Note 22A

Short/(Excess) Provision of Tax Expenses of earlier year(s) represents the amount of excess provision of Income Tax due to non utilisation of Accumulated MAT Credit of INR 139.72 million in Previous Financial Year.

## 23. REVENUE FROM OPERATIONS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Revenue from - Sale of products:</b>			
Export sales	-	5,434.14	7,991.49
Domestic sales	-	5,506.98	3,987.86
SEZ Supply	-	66.27	505.81

## 23. REVENUE FROM OPERATIONS (Contd.)

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Operating income</b>			
Jobwork Income	-	54.83	97.03
Electric power credit		155.07	129.55
Export Incentives Income		63.29	113.59
Other Operating Income		6.42	15.89
<b>Total</b>		<b>11,287.00</b>	<b>12,841.23</b>

## 24. OTHER INCOME

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Interest Income	-	70.08	212.60
<b>Other Financials Assets measured at amortised cost</b>			
Interest Income on Lease Deposits	Note 3	4.30	3.16
Interest Income on Staff Loans/Deposits	Note 12E	54.00	46.73
Dividend Income		16.73	14.15
Exchange Gain/(Loss) resultant from the transaction/ translation	-	50.04	(258.27)
Insurance Claims received	-	-	1.24
Rent Income	-	1.05	2.25
Income from Liquid Fund		7.47	-
Net gain/(loss) on sale of property, plant and equipment & CWIP		55.40	-
<b>Total</b>		<b>259.08</b>	<b>21.86</b>

### Note 12E:

As per Ind AS 109-Financial Instruments, the amount of interest free loans provided to Employees and contractor entities of the Company are valued at amortised cost with market rate of interest at 9.00% per annum considered as per approximate average historical rate of State Bank of India prevailing during the respective financial year(s).

## 25. COST OF MATERIALS CONSUMED

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Cost of Materials Consumed</b>			
Opening stock of material	-	1,279.87	1,738.01
Add: Purchases during the year	-	5,309.06	5,308.13
		6,588.93	7,046.14
Less: Closing stock of material	-	1,533.46	1,279.87
	25(a)	<b>5,055.47</b>	<b>5,766.27</b>

## 25. COST OF MATERIALS CONSUMED (Contd.)

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>			
Opening stock:			
Finished goods	-	1,102.25	1,372.04
Work-in-progress	-	6,245.46	5,365.16
Less: Closing stock:			
Finished goods	-	1,032.21	1,102.25
Work-in-progress	-	7,106.66	6,245.46
	25(b)	<b>(791.15)</b>	<b>(610.51)</b>
Goods Destroyed due to fire	25(c)	-	(22.03)
	25(d)=(b)+(c)	<b>(791.15)</b>	<b>(632.54)</b>
<b>Total</b>		<b>4,264.32</b>	<b>5,133.73</b>

### Note -25(c)

In the Previous Financial Year, a fire broke out at one of the manufacturing plants of the Company located at Sachin, Gujarat. The Company had lodged claims with the insurance Company amounting to ₹ 168.11 million on a replacement cost basis. The said claim has been made based on the assessment of the physical damage to the Company's Assets. Consequently, the Company has based on an impairment test and on the basis of its primary assessment of inventory (work in progress) and damaged Property, plant and equipment recorded an amount of ₹ 60.86 million (Previous Year - ₹ 58.48 million). Assessment of losses due to fire was under process by insurance companies at the end of current financial year.

## 26. EMPLOYEE BENEFITS EXPENSE

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Salaries and wages	-	443.70	383.59
Bonus	-	57.77	32.57
Contribution to and provision for:			
Provident and other funds	-	18.07	15.50
Retirement benefit (including contribution to Group Gratuity)	Note 31	17.57	13.76
Employees Compensation Account	-	3.36	76.95
Staff welfare expenses	-	4.35	22.31
<b>Total</b>		<b>544.82</b>	<b>544.70</b>

## 27. FINANCE COSTS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Interest Expenses*	Note A	792.69	488.82
Other Borrowing Costs	-	44.48	43.37
Applicable loss on foreign currency transactions and translation	-	36.79	86.45
<b>Total</b>		<b>873.96</b>	<b>618.64</b>

\*Net of interest capitalised ₹ 187.73 million (Previous year: ₹ 155.37 million)



**Note A:**

As per Ind AS 109 "Financial Instruments" and Ind AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during the year. During the Current Financial Year, Majority of the Term Loans so availed were repaid and hence the balance amount lying as Deferred interest expenses were transferred to the qualifying assets for which said term loan were availed.

**28. OTHER EXPENSES**

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>(A) Manufacturing Expenses</b>			
Job work and other charges	-	665.08	719.01
Utility charges	-	1,114.53	1,108.77
Consumption - Stores and Spares	-	43.20	63.38
Consumption - Packing Materials	-	96.30	135.62
Pollution expenses	-	244.57	249.41
Laboratory expenses	-	25.51	24.71
Factory Expenses	-	113.51	114.39
Lease Rent expenses	Note 3	2.80	0.96
Other manufacturing expenses	-	350.85	314.25
<b>Total (A)</b>		<b>2,656.36</b>	<b>2,730.50</b>
<b>(B) Administrative Expenses</b>			
Legal & professional charges	-	24.33	45.44
Director remuneration	-	100.00	43.20
Director sitting fees & Commission	-	15.77	5.85
Insurance expenses	-	97.12	84.30
Rent, rates, taxes & duties	-	69.06	67.70
Repairs & maintenance	-	20.02	18.11
Indirect taxes expenses	-	5.78	1.75
Donation	-	10.37	57.12
Security charges	-	43.23	34.99
Audit fees (Refer Note No. 37)	-	3.85	2.73
CSR expenditure	Note 28.1	37.65	23.99
Other Administrative Expenses	-	145.11	139.82
<b>Total (B)</b>		<b>572.28</b>	<b>524.99</b>
<b>(C) Selling &amp; Distribution Expenses</b>			
Commission and Brokerage	-	15.51	36.39
Packing expense	-	-	0.01
Insurance on sales (including Export)	-	3.77	3.97
Clearing & forwarding charges	-	125.02	137.57
Advertisement, business promotion and Seminar expenses	-	34.82	54.66
<b>Total (C)</b>		<b>179.12</b>	<b>232.59</b>
<b>Grand Total (A)+(B)+(C)</b>		<b>3,407.76</b>	<b>3,488.08</b>

## 28.1 Corporate Social Responsibilities:

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Amount of CSR required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII	-	37.83	26.31
Amount of CSR spent during the year	-	37.65	23.99
Excess spent of previous year (Net)		0.41	2.92
Short fall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	N/A	N/A
Detail of related party transaction	-	Nil	Nil
Movement in provision made with respect to liability incurred by entering into contractual obligation	-	N/A	N/A

Amount (₹) in million

Particulars of nature of CSR activities	Notes	As at March 31, 2024	As at March 31, 2023
Health	-	22.63	18.33
Education	-	13.82	4.47
Environmental Protection	-	1.20	1.20
<b>Total</b>	<b>-</b>	<b>37.65</b>	<b>23.99</b>

## 29. OTHER COMPREHENSIVE INCOME/(EXPENSE)

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Other Comprehensive Income which will not be reclassified to Profit and Loss</b>			
Remeasurement of Defined Benefit Plan		(11.19)	(19.30)
<b>Other Comprehensive Income which will be reclassified to Profit and Loss</b>			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		2.37	3.06

## 30. CONTINGENT LIABILITIES AND COMMITMENTS

### Contingent Liabilities

During the Current Financial Year, the company has given corporate guarantee to Axis Bank Limited for the loan facility of INR 750 Million (Previous year INR NIL) availed by Tangent Science Private Limited.

### Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Capital Advances) as on March 31, 2024 is ₹ 1085.4 Million (Previous year ₹ 1374.02 Million).

## 31. EMPLOYEE BENEFITS

Employee Gratuity fund scheme is for the purpose of the Defined Benefits. The Company is making annual

contributions for gratuities to funds administered by trustees and managed by insurer (LIC) for amounts notified by the insurer. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary.

The Company has paid premium under Staff Gratuity EGGs Scheme with the LIC. Accordingly, all the required disclosures are provided in the financial statements to the extent details available from actuarial valuation report and LIC gratuity valuation report respectively.

These plans typically expose the Group to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

### Interest risk

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

### Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

## I. Charge to the Statement of Profit and Loss based on Defined Contribution Plans

Amount (₹) in million

Particulars	Amount (₹) in million	
	As at March 31, 2024	As at March 31, 2023
Employer's contribution to Provident Fund	31.44	25.05
Employer's contribution to ESI	0.87	1.36
<b>Total</b>	<b>32.32</b>	<b>26.41</b>

## II. Disclosures for Defined Benefit Plans based on actuarial valuation reports:

### A. Changes in present value Defined Benefit Obligation

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Present value of obligations as at beginning of year	160.04	113.62
Interest cost	11.82	8.12
Current Service Cost	18.04	13.79
Benefits Paid	(3.59)	(1.58)
Actuarial (gain)/loss on obligations	14.37	26.08
<b>Present value of obligations as at end of year</b>	<b>200.68</b>	<b>160.04</b>

### B. Changes in the Fair Value of Plan Assets

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at beginning of year	167.80	121.85
Expected return on plan assets	12.40	8.71
Contributions	33.84	39.96
Benefits Paid	(3.59)	(1.58)
Actuarial gain/(loss) on Plan assets	(2.83)	(1.15)
<b>Present value of Fair value at end of year</b>	<b>207.62</b>	<b>167.80</b>

### C. Amount recognized in the Balance Sheet

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Present Value of Defined Benefit Obligations as at end of the year	200.68	160.04
Fair Value of Plan Assets as at end of the year	207.62	167.80
<b>Net Liability/(Asset) recognized in the Balance Sheet</b>	<b>(6.94)</b>	<b>(7.76)</b>

### D. Expenses recognized in the Statement of Profit and Loss

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Current Service Cost	18.04	13.79
Interest Cost	11.82	8.12
Expected return on Plan assets	(12.40)	(8.71)
<b>Present value of obligations as at end of year</b>	<b>17.46</b>	<b>13.20</b>

### E. Expenses recognized in the Other Comprehensive Income (OCI)

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Actuarial gain/(losses) on obligations	(14.37)	(26.08)
Actuarial gain/(losses) on plan assets	(2.83)	(1.15)
<b>Net Income/(Expense) for the year recognized in OCI</b>	<b>(17.20)</b>	<b>(27.23)</b>

### F. Significant Actuarial Assumption

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Discount Rate (p.a.)	7.21%	7.47%
Rate of escalation in salary (p.a.)	8.00%	8.00%

## 31.1 Share based Payment

### a) Scheme details

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at ₹ 225/- (face value ₹ 10/- each) with options to be vested from time to time on the basis of performance and other eligibility criteria.

Details of Employee Stock Option (Grant 1 (Vesting 3) and Grant 3) granted from April 01, 2020 to March 31, 2024 but not vested as on March 31, 2024:

Financial Year	Number of Option granted	Financial Year of Vesting	Exercise Price	Number of Shares Outstanding for respective Grants
2022-2023 (Grant 3)	6,260	2023-24 to 2025-26	225	4,414
2021-2022 (Grant 2)	1,07,075	2022-23	225	-
2020-2021 (Grant 1)	13,12,760	2021-22 to 2023-24	225	1,63,854

**Note:** Options granted under Grant 2 and Grant 3 was out of pool created from the unvested/lapsed options granted under Grant 1

Exercise period will expire not later than three years from the date of vesting of options or such other period as may be decided by the Nomination and Remuneration Committee.

#### b) Compensation expenses arising on account of the share based payments;

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
Employees Compensation Account	3.36	76.95

#### c) Fair Value on the grant date

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2024 included;

Sr. No.	Particulars	Grant 1	Grant 2	Grant 3
1	Exercise price ₹	225	225	225
2	Grant Date	December 10, 2020	January 20, 2022	January 09, 2023
3	Vesting Period up to	December 09, 2021 to December 09, 2023	January 19, 2023	January 08, 2024 to January 08, 2026
4	Share price at grant date ₹ per share as per Valuation report	190.26	1026.25	689.45
5	Expected Price Volatility (Weighted Average)	39.06%	25.36%	33.99%
6	Expected Dividend Yield	Dividend is not factored separately		
7	Risk Free Interest Rate	5.11%	6.60%	6.94% - 7.11%



#### d) Movement in share option during the year:

Amount (₹) in million

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of share options	Exercise price	Number of share options	Exercise price
Balance at the beginning of the Year	6,08,187	225	9,60,004	225
Add: Granted during the Year-Grant 1	-	-	-	-
Add: Granted during the Year-Grant 2	-	-	-	-
Add: Granted during the Year-Grant 3	-	-	6,260	225
Less: Expired/Lapsed during the Year-Grant 1	20,170	225	35,592	225
Less: Expired/Lapsed during the Year-Grant 2	3,010	225	850	225
Less: Expired/Lapsed during the Year-Grant 3	-	-	-	-
Exercised and allotted during the Year-Grant 1	3,44,468	225	2,94,700	225
Exercised and allotted during the Year-Grant 2	70,425	225	26,935	225
Exercised and allotted during the Year-Grant 3	1,846	225	-	-
Balance at the end of the Year	1,68,268	225	6,08,187	225

## 32. RELATED PARTY DISCLOSURE

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

### I. List of related parties

#### A. Subsidiaries

The Subsidiary Companies:

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2024	Proportion of Ownership interest held as at March 31, 2023
Jainam Intermediates Pvt Ltd	Surat	100.00%	100.00%
TANFAC Industries Limited*	Cuddalore (Tamil Nadu)	25.79%	25.79%
ARIL Fluorespeciality Private Limited	Surat	100.00%	0.00%
Anupam Europe AG	Basel, Switzerland	100.00%	0.00%
Anupam USA LLC	Delaware, USA	100.00%	0.00%
Anupam Japan GK	Tokyo, Japan	100.00%	0.00%
ARIL Transmodal Logistic Private Limited	Surat	100.00%	100.00%

\* During the Previous Financial Year, the Company has further acquired 83,279 shares (0.83%) tendered by public during the tendering period of open offer made in compliance with SEBI SAST Regulations which ended on May 20, 2022 and Company has exercised its de-facto control in terms of Ind AS 110 and accordingly it has been considered as Subsidiary Company with effect from May 20, 2022. It was considered as an Associate Company till May 20, 2022.

**B. Enterprise over which Subsidiary Company is able to exercise significant influence:**

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2024	Proportion of Ownership interest held as at March 31, 2023
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.)	Ahmedabad	45.00%	45.00%

**C. Key Managerial Personnel/Relatives of Key Managerial Personnel**

Name	Designation
Anand Sureshbhai Desai	Managing Director
Mona Anandbhai Desai	Vice Chairperson and Whole-Time Director
Anuj Hemantbhai Thakar **	Whole-time Director and Key Managerial Personnel-R&D (Process Development) Head
Gopal Agrawal (w.e.f. September 11, 2023)	Chief Executive Officer
Amit A Khurana	Chief Financial Officer
Vishal Thakkar	Deputy Chief Financial Officer
Nilesh Madhusudan Naik	Key Managerial Personnel-Technical Head
Ravi Ashwinbhai Desai	Key Managerial Personnel-Sales Head
Suchi S Agarwal (upto March 15, 2023)	Company Secretary & Compliance Officer
Ashish Gupta (w.e.f. September 07, 2023)*	Company Secretary & Compliance Officer
Vikash Chander (w.e.f. May 13,2022)	Senior Business Manager
Ramsarup Khurana	Relative of Key Managerial Personnel (Administrative Head)
Gaurav Khurana	Relative of Key Managerial Personnel (Unit in charge of Unit 3 and Unit 4)

\*From March 16, 2023 till September 06, 2023, designation was Deputy Company Secretary & Compliance Officer

\*\*Appointed as a Whole-time Director w.e.f. November 07, 2023

**D. Entity in which directors are substantially interested**

Name	Relationship
Atharva Exochem Private Limited	Entity in which director is substantially interested
Rehash Industrial and Resins Chemicals Pvt. Ltd.	Entity in which directors are substantially interested
Kiran Pallavi Investments LLC	Entity in which director is substantially interested

**E. Non-Executive/Independent Directors**

Name	Designation
Dr Kiran Chhotubhai Patel	Chairperson and Director (Non-Executive)
Milan Ramesh Thakkar (till November 06, 2023)	Director (Non-Executive)
Vijay Kumar Batra	Independent Director
Vinesh Prabhakar Sadekar	Independent Director
Hetul Krishnakant Mehta	Independent Director
Dr Namrata Dharmendra Jariwala	Independent Director

## II. Details of transactions with related parties

Amount (₹) in million

Details of transactions	For the year ended on	
	As at March 31, 2024	As at March 31, 2023
<b>Jainam Intermediates Private Limited</b>		
<b>Purchase of Goods</b>		
Purchase of goods	139.79	69.71
- Payments done against purchases including advances given	263.46	
<b>Tangent Science Private Limited</b>		
Deposit given against procurement of supplies	100.00	646.14
Loan repaid by Tangent Science Private Limited towards loan given	-	110.00
License Fees Income	1.05	2.25
Interest Income	-	6.03
Purchase of goods	192.33	
Sale of Land	83.72	
Sale of Goods	216.36	0.78
Advance-Reimbursement	2.00	0.54
<b>Tanfac Industries Limited</b>		
Purchase of goods	291.01	99.38
Advance for the purchase of Goods	224.11	-
<b>ARIL Transmodal Logistic Private Limited</b>		
Vehicle Rent Exp	16.54	-
Sale of Motor Vehicles and Commercial Vehicles	39.26	-
<b>ARIL Fluorospeciality Private Limited</b>		
Interest Income	10.68	-
Advance given	357.89	-
<b>Anupam Japan GK</b>		
Advance given	0.06	-
<b>Anupam Europe AG</b>		
Advance given	0.28	-
<b>Kiran Pallavi Investments LLC</b>		
Repayment of Unsecured Loan	679.83	690.94
Interest Expenses	33.98	53.18

## Compensation of Key Managerial Personnel and relatives of Key Managerial Personnel

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Short-term benefits</b>		
Anand Sureshbhai Desai	50.00	21.60
Mona Anandbhai Desai	50.00	21.60

### Compensation of Key Managerial Personnel and relatives of Key Managerial Personnel (Contd.)

Amount (₹) in million

Particulars	Amount (₹) in million	
	As at March 31, 2024	As at March 31, 2023
Amit A Khurana	10.15	9.72
Gopal Puranmal Agrawal	14.42	
Vishal Thakkar	8.03	7.70
Suchi S Agarwal (upto March 15, 2023)	-	5.68
Nilesh Madhusudan Naik	17.45	17.67
Anuj Hemantbhai Thakar	9.80	8.84
Ravi Ashwinbhai Desai	9.13	6.60
Ramsarup Khurana	1.69	1.69
Gaurav Khurana	4.05	4.05
Vikash Chander	2.82	2.67
Ashish Gupta (w.e.f. March 16, 2023)	2.61	0.03
<b>Total</b>	<b>180.17</b>	<b>107.85</b>

### Director sitting fees

Amount (₹) in million

Particulars	Amount (₹) in million	
	As at March 31, 2024	As at March 31, 2023
<b>Director sitting fees</b>		
Vijay Kumar Batra	1.73	1.50
Vinesh Prabhakar Sadekar	1.50	1.35
Hetul Krishnakant Mehta	2.40	2.48
Dr Namrata Dharmendra Jariwala	1.20	0.53

### Independent Director Commission

Amount (₹) in million

Particulars	Amount (₹) in million	
	As at March 31, 2024	As at March 31, 2023
<b>Independent Director Commission</b>		
Vijay Kumar Batra	2.18	-
Vinesh Prabhakar Sadekar	2.85	-

### III. Balances of related parties

Amount (₹) in million

Particulars	Key Management Personnel	
	As at March 31, 2024	As at March 31, 2023
Directors remuneration payable	9.73	2.80
Key Managerial Personnel remuneration payable-Others	4.55	4.13

Amount (₹) in million

Particulars	Non-Executive/Independent directors	
	As at March 31, 2024	As at March 31, 2023
Non-Executive/Independent directors sitting fee payable	1.89	0.47

Amount (₹) in million

Particulars	Investments	
	As at March 31, 2024	As at March 31, 2023
Jainam Intermediates Private Limited - Subsidiary Company	0.10	0.10
TANFAC Industries Limited - Subsidiary Company	1,584.11	1,584.11
ARIL Fluorespeciality Private Limited - Subsidiary Company	0.10	-
Anupam Europe AG - Foreign Subsidiary Company	9.52	-
Anupam Japan GK - Foreign Subsidiary Company	0.30	-
ARIL Transmodal Logistic Private Limited - Subsidiary Company	0.10	0.10

Amount (₹) in million

Particulars	Balance Outstanding	
	As at March 31, 2024	As at March 31, 2023
<b>Kiran Pallavi Investments LLC</b>		
Unsecured Loan from share holders (carrying interest rate 3% p.a. and repayable within seven year from the date of disbursement)	758.67	1,438.50
<b>ARIL Transmodal Logistic Private Limited</b>		
- Share subscription money payable	-	0.10
<b>Jainam Intermediates Private Limited</b>		
- Payable/(Advance) for Purchase of goods	(315.91)	96.12
<b>ARIL Transmodal Logistic Private Limited</b>		
- Payable/(Receivable) for Sale of Capital goods	(40.09)	-
- Payable/(Advance) for Vehicle Rent expenses	0.16	
<b>ARIL Fluorespeciality Private Limited</b>		
- Advance given	357.89	-
- Interest Income on Advance given	10.68	
<b>TANFAC Industries Limited</b>		
- Payable/(Advance) for Purchase of goods	224.11	-
<b>Anupam Japan GK</b>		
- Advance given	0.06	-
<b>Anupam Europe AG</b>		
- Advance given	0.28	-
<b>Tangent Science Pvt. Ltd. (Associate of Subsidiary)</b>		
- Deposit Given against procurement of supplies	746.14	-
- Others	-	1.63



### 33. EARNINGS PER SHARE (EPS)

EPS is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year. The earnings and weighted average numbers of Equity Shares used in calculating basic and diluted earnings per Equity Share are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Profit/(loss) after tax (Amount in million)	1,172.93	1,686.64
Weighted average number of Equity Shares for calculating Basic EPS (No.)	10,81,54,964	10,37,00,989
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	10,83,02,675	10,39,58,827
Earnings per share - Basic attributable to Equity Shareholders (₹)	10.84	16.25
Earnings per share - Diluted attributable to Equity Shareholders (₹)	10.83	16.21
Face value per share (₹)	10.00	10.00

### 34. DEFERRED TAXES

#### I. Deferred tax balances

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (Net)	1,127.55	728.16
	<b>1,127.55</b>	<b>728.16</b>

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

#### II. Deferred tax movement during the year ended March 31, 2024

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset/(Liability), at the beginning	(728.16)	(546.10)
Add : Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(110.40)	(181.20)
<b>(b) due to timing difference of other items</b>	<b>(14.78)</b>	<b>11.30</b>
	(125.18)	(169.90)
Tax credits available (MAT)	<b>(274.21)</b>	<b>(12.16)</b>
Net Deferred Tax Asset/(Liability), at the end	<b>(1,127.55)</b>	<b>(728.16)</b>
Deferred Tax Expenses recognised for the year	<b>399.39</b>	<b>182.06</b>

### 35. FAIR VALUE MEASUREMENT

#### I. Financial Instruments by category (net of ECL provision)

Amount (₹) in million

Particulars	Carrying Amount	31-Mar-24		
		FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>				
Investments*	-	-	-	-
Loans	120.81	-	-	120.81
Cash & Bank balances	2,786.78	-	-	2,786.78
Trade Receivables	5,446.77	-	-	5,446.77
Other Financial Assets	1,615.00	5.61	3.64	1,605.75
	<b>9,969.36</b>	<b>5.61</b>	<b>3.64</b>	<b>9,960.11</b>
<b>Financial Liabilities</b>				
Borrowings	10,164.82	-	-	10,164.82
Trade payables	3,883.46	-	-	3,883.46
Other financial liabilities	768.56	-	-	768.56
	<b>14,816.84</b>	<b>-</b>	<b>-</b>	<b>14,816.84</b>

\*Exclude investment in group companies ₹ 1,594.23 Million is measured at cost.

Amount (₹) in million

Particulars	Carrying Amount	31-Mar-23		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	123.44	-	-	123.44
Cash & Bank balances	5,513.80	-	-	5,513.80
Trade receivables	3,731.98	-	-	3,731.98
Other financial assets	1,241.85	-	-	1,241.85
	<b>10,611.06</b>	<b>-</b>	<b>-</b>	<b>10,611.06</b>
Financial Liabilities				
Borrowings	7,875.87	-	-	7,875.87
Trade payables	2,841.33	-	-	2,841.33
Other financial liabilities	530.16	17.20	(4.31)	543.05
	<b>11,247.37</b>	<b>17.20</b>	<b>(4.31)</b>	<b>11,260.26</b>

\*Exclude investment in subsidiary Company ₹ 1584.11 Million is measured at cost.

## II. Fair value of hierarchy and method of valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value, and b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Amount (₹) in million

Financial instrument	Carrying Amount	31-Mar-24		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Other Financial Assets	9.25	-	9.25	
<b>Financial Liabilities</b>				
Other financial liabilities	-	-	-	-

Amount (₹) in million

Financial instrument	Carrying Amount	31-Mar-23		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Other financial assets	-	-	-	-
<b>Financial Liabilities</b>				
Other financial liabilities	12.89	-	12.89	-

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognized in the financial statements approximate their fair values.

For financial assets that are recognized at fair value, the carrying amounts are equal to the fair values.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of the financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

### Valuation techniques used to determine the fair values:

The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of cross currency interest rate swap is calculated as the present value of future cash flow based on available foreign exchange rates.

Reconciliation of fair value measurement of the other financial liabilities categorised at level 2:

Amount (₹) in million

Financial instrument	As at March 31, 2024		As at March 31, 2023	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
<b>Opening Balance</b>	-	7.86	-	4.80
Addition during the year	-	2.37	-	3.06
Sale/reduction during the year	-	(4.80)	-	-

Reconciliation of fair value measurement of the other financial liabilities categorised at level 2: (Contd.)

Amount (₹) in million

Financial instrument	As at March 31, 2024		As at March 31, 2023	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Gain/(Loss)	-	-	-	-
<b>Closing Balance</b>		<b>5.43</b>	<b>-</b>	<b>7.86</b>
<b>Line in which gain/(Loss) is recognised</b>	Other comprehensive Income which will be classified to Profit or Loss		Other comprehensive Income which will be classified to Profit or Loss	

### 36. RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk.

#### A. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company has access to undrawn borrowing facilities at the end of each reporting year.

The Company has following undrawn credit lines available as at the end of the reporting year

Particulars	As at March 31, 2024	As at March 31, 2023
Expiring within one year	2,180.11	2,362.88
	<b>2,180.11</b>	<b>2,362.88</b>

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

#### Maturity profile of financial liabilities:

##### 31-Mar-24

Amount (₹) in million

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	10,164.82	8,211.01	1,953.81
Trade payables	3,883.46	3,883.46	-
Other financial liabilities	768.56	369.80	398.76
<b>Total non-derivative liabilities</b>	<b>14,816.84</b>	<b>12,464.27</b>	<b>2,352.57</b>
Other financial liabilities	-	-	-
<b>Total derivative liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### 31-Mar-23

Amount (₹) in million

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	7,875.87	4,325.56	3,550.32
Trade payables	2,841.33	2,841.33	-
Other financial liabilities	517.27	248.34	268.94
<b>Total non-derivative liabilities</b>	<b>11,234.48</b>	<b>7,415.23</b>	<b>3,819.25</b>
Other financial liabilities	12.89	12.89	-
<b>Total derivative liabilities</b>	<b>12.89</b>	<b>12.89</b>	<b>-</b>

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

## B. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. An analysis of financial assets shows that no asset was impaired or requiring consideration in determining impairment.

The amount of maximum exposure to credit risk as at March 31, 2024 without taking account of any collateral or other credit enhancements is as stated in table below:

Amount (₹) in million		
Trade receivables	As at March 31, 2024	As at March 31, 2023
Outstanding up to 60 days	1,625.38	2,196.91
Outstanding from 61 to 180 days	1,794.30	947.43
Outstanding for more than 180 days	2,027.09	587.64

## C. Market risk

With the entity having varied geographical spread of revenue, and with the price being determined, primarily by demand and supply, the entity is not exposed to any market risk that require sensitivity analysis akin to any specific market such that profit or loss or equity of the entity would get affected by changes in the relevant risk variable.

### Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.

Currency risks related to the principal amounts of the Company's foreign currency receivable/payables have not been hedged using forward contracts.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

### Exposure to currency risk

Amount (₹) in million		
Particulars	As at March 31, 2024	As at March 31, 2023
	USD	USD
<b>Financial Instruments</b>		
Trade payables	2.82	1.60
Borrowings	18.09	43.41
Trade receivables	16.34	(18.25)
<b>Derivatives</b>		
Forwards and Futures	(33.00)	(33.00)
<b>Net financial position exposure</b>	<b>20.91</b>	<b>45.01</b>



### Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ against all currencies at March 31, 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Amount (₹) in million

Particulars	Profit or loss	
	Strengthening	Weakening
<b>March 31, 2024</b>		
USD (1% movement)	(31.33)	31.33
<b>March 31, 2023</b>		
USD (1% movement)	(49.12)	49.12

### Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

### Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Amount (₹) in million

Particulars	Nominal Amount	
	As at March 31, 2024	As at March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	-	-
Financial liabilities	758.67	1,438.50
	<b>758.67</b>	<b>1,438.50</b>
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	9,406.15	6,437.37
	<b>9,406.15</b>	<b>6,437.37</b>

### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Amount (₹) in million

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
<b>March 31, 2024</b>		
Variable-rate instruments	(94.06)	94.06
<b>Cash flow sensitivity</b>	<b>(94.06)</b>	<b>94.06</b>
<b>March 31, 2023</b>		
Variable-rate instruments	(64.37)	64.37
<b>Cash flow sensitivity</b>	<b>(64.37)</b>	<b>64.37</b>

### Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### Hedge Accounting

The Company's business objective includes safeguarding its earnings against foreign exchange fluctuations. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value hedges and Cash Flow hedges. Hedging instruments include forwards contracts to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

### Cash flow hedge

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. The Company's exposure to foreign currency risk as at March 31, 2024 is stated below.

During the year ended March 31, 2024, the Company has designated specific foreign exchange

cross currency forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as at March 31, 2024 are expected to occur and reclassified to Statement of Profit and Loss within thirty six months.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit and Loss at the time of the hedge relationship rebalancing.

### Cash Flow Hedge

#### Hedging Instruments - Maturity March 2024

Amount (₹) in million

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract/Forward contract	1,389.26	3.64	3.64	Other Financial Current Assets

#### Hedged Items

Particulars	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
<b>Foreign Currency Risk</b>			
Highly Probable Forecasted Exports	1,389.26	-	-

The reconciliation of cash flow hedge reserve for the year ended March 31, 2024 and March 31, 2023 is as follows:

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gain/(Loss)</b>		
Balance at the beginning of the year	10.13	5.82
Gain/(Loss) recognized in other comprehensive income during the year	3.64	4.31
Amount reclassified to profit and loss during the year	(5.82)	-
<b>Balance at the end of the year</b>	<b>7.95</b>	<b>10.13</b>

#### Hedging Instruments - Maturity March 2023

Amount (₹) in million

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
<b>Foreign Currency Risk</b>				
Forwards Contracts	1,212.15	4.31	4.31	Other Current Financial Liabilities

#### Hedged Items

Amount (₹) in million

Particulars	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
<b>Foreign Currency Risk</b>			
Highly Probable Forecasted Exports	1,212.15	-	-

Other derivative contracts related to swap of interest on the External Commercial Borrowings (ECBs). Position is as below:

Amount (USD) in million

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2024 (USD)	Floating Interest Rate
4	10.40	LIBOR (3M)+2.00%

Amount (USD) in million

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2023 (USD)	Floating Interest Rate
4	18.94	LIBOR (3M)+2.00%

### 37. AUDITOR'S REMUNERATION\*

Amount (₹) in million

Particulars	Mar-24	Mar-23
Statutory audit fee	1.07	1.23
Tax audit fee	1.50	1.25
Certification fee	0.03	0.09
Other consultation fee	1.25	0.20

### 38. OTHER STATUTORY INFORMATION:

- (i) There is no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company will:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act 1961.

### Analytical Ratios:

Ratios	Numerator and Denominator	FY 2023-2024		FY 2022-2023		% of variance	Reason for variance
Current Ratio	Current Assets	20,449.23	1.61	19,301.00	2.56	-36.85%	Decrease in current ratio is on account of increase in short term borrowings.-
	Current Liabilities	12,663.46		7,548.33			
Debt-Equity Ratio	Total Debt	10,164.82	0.37	7,875.87	0.33	11.28%	-
	Shareholders' Equity	27,365.51		23,594.45			
Debt Service Coverage Ratio	PAT + Non Cash + Interest	2776.94	0.55	3,037.43	1.43	-61.40%	Decrease in debt service coverage ratio is primarily attributed to reduction in profitability and increase in the loan amount.
	Interest + Principal Repayments + Lease Payments	5,013.83		2,116.71			
Return on Equity Ratio	PAT	1,172.93	4.60%	1,685.29	8.25%	-44.22%	Decrease in return on equity ratio is on account of decrease in profitability of the company.-
	Avg. Shareholders' Equity	25,479.98		20,420.50			
Inventory Turnover Ratio	Sales	11,287.00	1.21	12,841.23	1.47	-18.13%	-
	Average Inventory	9,356.30		8,714.86			
Trade Receivables Turnover Ratio	Net Sales	11,287.00	2.46	12,841.23	3.93	-37.44%	Decrease in Receivable turnover ratio is on account of decrease in sales of the company and increase in debtors due to extended payment terms offered to customers.-
	Avg. Receivables	4,589.37		3,266.46			
Trade Payables Turnover Ratio	Net Purchases	5,309.06	1.58	5,308.13	2.08	-24.06%	-
	Avg. Trade Payables	3,362.40		2,553.02			

## Analytical Ratios: (Contd.)

Ratios	Numerator and Denominator	FY 2023-2024		FY 2022-23		% of variance	Reason for variance
Net Capital Turnover Ratio	Net Sales	11,287.00	1.45	12,841.23	1.09	32.68%	Net Capital Turnover Ratio has increased due to higher short-term borrowing during the financial year.-
	Current Assets - Current Liabilities	7,785.77		11,752.67			
Net Profit Ratio	Net Profit	1,172.93	10.39%	1,685.29	13.12%	-20.82%	-
	Net Sales	11,287.00		12,841.23			
Return on Capital Employed	EBIT	2,610.45	6.79%	3,040.98	9.49%	-28.42%	Decrease in return on capital employed is on account of decrease in profitability of the company.
	Tangible Net Worth + Total Debt + Deferred Tax Liability	38,443.86		32,054.70			
Return on Investment	Other Income	259.08	12.19%	21.86	1.94%	529.41%	Increase in return on investments ratio is on account of favourable foreign exchange fluctuation.
	Average Cash, Cash Equivalents & Other Marketable Securities	2,125.44		1,128.68			

**39.** Figures for the previous year have been regrouped/reclassified to conform to the figures of the current year.

## 40. AUDIT TRAIL

The accounting software used by the Company, to maintain its Books of account have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, there were no instances of audit trail features being tampered with in respect of the said software. The audit trail has been preserved by the Company as per the statutory requirements for record retention

## 41. APPROVAL OF FINANCIAL STATEMENT

The Financial Statements were approved for issue by the Board of Directors on 18<sup>th</sup> May, 2024

The Board of Directors have recommended a Final Dividend of ₹ 0.75/- @7.5% per Equity Share of Face Value ₹ 10/- each for the Financial Year 2023-24 in the Board Meeting dated May 18, 2024 subject to the approval of shareholders in the forthcoming Annual General Meeting.

**For and on behalf of the Board,**

**As per our report of even date**

**Anand Desai**  
Managing Director  
(DIN: 00038442)

**Mona Desai**  
Whole-Time Director  
(DIN: 00038429)

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

**Gopal Agrawal**  
Chief Executive Officer

**Amit Khurana**  
Chief Financial Officer

**Ashish Gupta**  
Company Secretary &  
Compliance Officer

**Akshay R. Shah**  
Partner  
Mem. No. 103316

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Surat

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Mumbai



# Independent Auditor's Report

To the Members of Anupam Rasayan India Limited

Report on the Audit of Consolidated Financial Statements

## OPINION

We have audited the accompanying consolidated financial statements of **Anupam Rasayan India Limited** (herein after referred to as the "Holding Company") which includes its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and Group's share of profit/loss in its associate, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries and associate referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Group as at 31<sup>st</sup> March, 2024 and its consolidated profit including other comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

## BASIS FOR OPINION

We conducted audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in Other Matter below is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

## KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statement for the financial year ended 31<sup>st</sup> March, 2024. These matters were addressed in the context of our audit of the Consolidated Financial Statement as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report.

The key audit matters	How our audit addressed the key audit matter
<p><b>Revenue recognition – Ind AS 115</b></p> <p>The Company recognises revenue when the control over the underlying products has been transferred to the customer.</p> <p>Due to the Company's sales under various contractual terms and across the country, delivery to customers in different regions might take different time periods and may result in undelivered goods at the period end. We consider a risk of misstatement of the Financial Statements related to transactions occurring close to the year end, as these transactions could be recorded in the incorrect financial period (cut-off).</p>	<p><b>Our audit procedures included:</b></p> <ul style="list-style-type: none"> <li>· Focusing on the Company's revenue recognition for compliance with Ind AS;</li> <li>· Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue;</li> <li>· Performing testing on selected statistical samples of revenue transactions recorded during the year. We verified contractual terms of invoices, acknowledged delivery receipts and tested the transit time to deliver the goods. Our tests of detail focused on cut-off samples to verify that only revenue pertaining to current year is recognized based on terms and conditions set out in sales contracts and delivery documents.</li> </ul>

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financials Statement and our auditors report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of subsidiaries and associate audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have been informed that other information will be adopted by the Board of Directors at a later date and we will report, if other information so adopted is materially inconsistent with the Consolidated Financial Statements.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the "Act") with

respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate in accordance with the Ind AS and other accounting principles generally accepted in India.

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 its associates 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 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 Consolidated Financial Statements 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 Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the respective entities 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 their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 control 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 Holding Company has adequate internal financial controls with reference to Consolidated 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 management.
- Conclude on the appropriateness of management's 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 Group and its associates 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 consolidated financial statements 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 and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements 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 Consolidated Financial Statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTER

- (a) (a) The financial statements, in respect of four Subsidiaries, whose standalone/consolidated financial statements reflect total assets of ₹ 3,844.60 million as at March 31, 2024, and total revenues of ₹ 4,008.57 million, and total net profit after tax of ₹ 524.21 million and total comprehensive income of and ₹ 525.95 million for the year ended on that date, and net cash outflow of ₹ 32.59 million for the year ended on that date, whose financial statements have been audited by its independent auditor.

The Independent auditor's reports on the financial statements of these entities referred to in Para (a) 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 these subsidiaries and associate, 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 Financial Statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

- (b) The unaudited financial statements of two wholly owned subsidiaries, reflect total assets of ₹ 10.09 million as at March 31, 2024, and aggregate net profit after tax of ₹ (1.36) million and total comprehensive income of ₹ (1.61) millions for the year ended on that date, and aggregate net cash inflow of ₹ 9.75 million for the year ended on that date, whose unaudited financial statements have been approved and furnished to us by the Management of the Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities,

are based solely on such un-audited financial statement. According to the information and explanations given to us by the Management, these unaudited financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone/Consolidated Financial Statements/financial information of the subsidiaries and associates referred to in the Other Matters section above we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Profit and Loss statement including Other Comprehensive Income, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
  - d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2015.
  - e) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary Companies and associate incorporated in India, none of the directors of the Group is

disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**, which is based on the auditor's reports of the Group and Associate Company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting with reference to Consolidated Financial Statements of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on consideration of the report of the other auditors on separate financial statements:
- i. The Group does not have any pending litigations which would impact its financial position.
  - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under paragraph (1) (h) (iv) (a) and (b) above contain any material misstatement.
- v. As stated in Note 16 and Note 45 to the Consolidated Financial Statements:
- a) The final dividend proposed in the previous year, declared and paid by the Company during the year ₹ 161.20 million and the interim dividend ₹ 53.81 million declared and paid for the year is in accordance with Section 123 of the Act, as applicable.
  - b) The Board of Directors of the Holding and the subsidiary Company have proposed final dividend for the year which is subject to the approval of the members of the Holding and such subsidiary Company at the ensuing respective Annual General Meetings. Such proposed dividend is in accordance with Section 123 of the Act, as applicable.
- vi. a) Based on our examination which included test checks and based on the other auditor's reports of its subsidiaries and Associate Company which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Parent, its subsidiary companies and associate company of subsidiary company incorporated in India have used accounting software for maintaining their respective books of



account for the year ended 31<sup>st</sup> March 2024, which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all the relevant transactions recorded in the respective software.

In respect of one subsidiary, that the audit trail feature was not enabled at database.

Further, during the course of our audit we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating.

- b) As proviso to rule 3(1) of the Companies (Accounts) rules, 2014 is applicable from April 1,2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020

**For Rajendra & Co**

Chartered Accountants  
Firm's Registration No. 108355W

**Akshay Shah**

Partner  
Membership No. 103316  
UDIN: 24103316BKBMWV5442

**Place:** Mumbai

**Date:** May 18, 2024

("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, which are companies incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and associate company incorporated in India, the remuneration paid by the Parent and such subsidiary companies and associate company to their respective directors during the year is in accordance with the provisions of Section 197 of the Act read with Schedule V of the Act.

# Annexure “A”

To the Independent Auditor’s Report on the Consolidated Financial Statements of Anupam Rasayan India Limited

(Referred to in paragraph 1(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of the Anupam Rasayan India Limited ( “hereinafter referred to as “Holding Company”) as of and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls with reference to Consolidated Financial Statements of Holding company and its subsidiary companies (the Holding Company and its subsidiaries together referred to as the “Group”) and associate of one of the wholly owned subsidiary, which are companies incorporated in India, as of that date.

## MANAGEMENT’S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The respective Board of Directors of the Group and its associate are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by Holding Company, considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on, internal financial controls with reference to Consolidated Financial Statements of the Group and its associate which is incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”) and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements

was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls system over financial reporting.

## MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention

or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

## **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **OPINION**

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors,

### **For Rajendra & Co**

Chartered Accountants  
Firm's Registration No. 108355W

### **Akshay Shah**

Partner  
Membership No. 103316  
UDIN: 24103316BKBMWV5442

**Place:** Mumbai

**Date:** May 18, 2024

as referred to in the Other Matters paragraph, the Group and its associate, which are companies incorporated in India, have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March, 2024, based on the internal control with reference to Consolidated Financial Statements criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

## **OTHER MATTERS**

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to four subsidiary companies and one associate of the wholly owned subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India

# Consolidated Balance Sheet

As at March 31, 2024

Amount (₹) in millions

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
<b>I. ASSETS:</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	12,578.06	12,381.87
Rights-of-Use Assets	3	989.88	414.66
Capital Work-in-Progress	2	6,093.53	1,203.42
Intangible Assets	2	214.02	143.78
Goodwill	2A	1,232.05	1,232.05
Financial Assets			
Investments	4	14.48	14.19
Loans	5	94.03	94.26
Other Financial Assets	6	1,271.18	869.37
Other Non-Current Assets	7	1,263.25	313.68
<b>Total Non-Current Assets</b>		<b>23,750.48</b>	<b>16,667.29</b>
<b>Current Assets</b>			
Inventories	8	10,553.23	9,314.66
Financial Assets			
Investments	9	651.69	656.24
Trade Receivables	10	5,793.86	4,150.80
Cash & Cash Equivalents	11	2,498.03	1,878.09
Other Bank Balance	12	394.58	3,764.87
Loans	13	27.04	147.44
Other Financial Assets	14	53.37	374.62
Current Tax Assets (Net)	15	71.56	-
Other Current Assets	15A	2,222.80	825.19
<b>Total Current Assets</b>		<b>22,266.17</b>	<b>21,111.91</b>
<b>TOTAL ASSETS</b>		<b>46,016.65</b>	<b>37,779.20</b>
<b>II. EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Equity Share Capital	16	1,097.86	1,074.65
Other Equity	16	26,512.38	22,651.23
<b>Total Equity</b>		<b>27,610.24</b>	<b>23,725.87</b>
<b>Non-Controlling Interest</b>	2B	<b>1,696.30</b>	<b>1,354.82</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	17	1,980.46	3,550.32
Provisions	18	14.85	11.04
Lease Liability	3	398.76	268.94
Deferred Tax Liabilities (Net)	36	1,163.94	760.29
<b>Total Non-Current Liabilities</b>		<b>3,558.00</b>	<b>4,590.58</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	19	8,216.02	4,325.56
Lease Liability	3	104.95	72.26
Trade Payables:			
Due to Micro and Small Enterprises	20	68.71	33.16
Due to other than Micro and Small Enterprises	20	4,083.17	3,192.56
Other Financial Liabilities	21	273.24	194.47
Provisions	22	74.30	133.35
Other Current Liabilities	23	329.72	78.93
Current Tax Liabilities (Net)	24	1.98	77.64
<b>Total Current Liabilities</b>		<b>13,152.10</b>	<b>8,107.93</b>
<b>Total Liabilities</b>		<b>16,710.10</b>	<b>12,698.52</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>46,016.65</b>	<b>37,779.20</b>
Material Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements	2-46		

Financial Statements

For and on behalf of the Board,

As per our report of even date

**Anand Desai**  
Managing Director  
(DIN: 00038442)

**Mona Desai**  
Whole-Time Director  
(DIN: 00038429)

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

**Gopal Agrawal**  
Chief Executive Officer

**Amit Khurana**  
Chief Financial Officer

**Ashish Gupta**  
Company Secretary & Compliance Officer

**Akshay R. Shah**  
Partner  
Mem. No. 103316

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Surat

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Mumbai

# Statement of Consolidated Profit and Loss

For the year ended March 31, 2024

Amount (INR) in million except earning per share

Particulars	Note No.	March 31, 2024	March 31, 2023
<b>INCOME:</b>			
Revenue from Operations (a)	25	14,750.69	16,019.05
Other Income (b)	26	302.47	85.69
<b>Total Income (a)+(b)</b>		<b>15,053.16</b>	<b>16,104.74</b>
<b>EXPENSES:</b>			
Cost of Materials Consumed	27(a)	6,931.42	7,675.94
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27(d)	(787.49)	(640.37)
Employee Benefits Expense	28	751.42	689.04
Finance Costs	29	894.34	626.61
Depreciation, Amortization and Impairment Expense	2	797.02	710.81
Other Expenses	30	4,048.76	3,980.86
<b>Total Expenses</b>		<b>12,635.47</b>	<b>13,042.88</b>
<b>Profit Before Tax</b>		<b>2,417.69</b>	<b>3,061.87</b>
Share of net Profit/(Loss) of associates		-	14.75
<b>Profit after share of profit of associates</b>		<b>2,417.69</b>	<b>3,076.62</b>
<b>Tax Expenses</b>			
Current tax		479.48	725.76
Deferred tax		403.59	182.39
Short/(Excess) Provision of Tax Expenses of earlier year(s)		(139.72)	-
<b>Profit after tax for the year</b>		<b>1,674.34</b>	<b>2,168.46</b>
<b>Other Comprehensive Income</b>			
<b>A Items that will not be reclassified to Profit or Loss</b>			
Gain/(loss) on remeasurements of the defined benefits plan		(14.88)	(28.07)
Income tax (expenses)/income on remeasurements of the defined benefits plan		5.43	8.15
		<b>(9.45)</b>	<b>(19.92)</b>
<b>B Items that may be reclassified to Profit or Loss</b>			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		3.89	4.31
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(1.27)	(1.26)
		<b>2.62</b>	<b>3.06</b>
<b>Other Comprehensive Income for the year (Net of Tax)</b>		<b>(6.83)</b>	<b>(16.86)</b>
<b>Total Comprehensive Income for the year</b>		<b>1,667.51</b>	<b>2,151.60</b>
<b>Net Profit attributable to</b>			
Owners of the Company		1,286.04	1,808.45
Non-controlling interest		388.30	360.01
<b>Other Comprehensive Income attributable to</b>			
Owners of the Company		(8.12)	(16.40)
Non-controlling interest		1.29	(0.46)
<b>Total Income attributable to</b>			
Owners of the Company		1,277.92	1,792.05
Non-controlling interest		389.60	359.55
		<b>1,667.51</b>	<b>2,151.60</b>
<b>Earnings per Equity share</b>			
Basic Earnings per Equity Share	35	15.48	20.91
Diluted Earnings per Equity Share		15.46	20.86
Basic Earnings per Equity Share - Excluding Non-controlling interest		11.89	17.44
Diluted Earnings per Equity Share - Excluding Non-controlling interest		11.87	17.40
Face value per Equity Share		10.00	10.00
Material Accounting Policies	1		
The accompanying notes are an integral part of the Consolidated Financial Statements	2-46		

For and on behalf of the Board,

As per our report of even date

**Anand Desai**  
Managing Director  
(DIN: 00038442)

**Mona Desai**  
Whole-Time Director  
(DIN: 00038429)

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

**Gopal Agrawal**  
Chief Executive Officer

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**Ashish Gupta**  
Company Secretary & Compliance Officer

**Akshay R. Shah**  
Partner  
Mem. No. 103316

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Surat

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Mumbai



# Consolidated Cash Flow Statement

For the year ended March 31, 2024

Amount (₹) in millions

Particulars	As at 31-03-2024	As at 31-03-2023
<b>A. Cash flow from operating activities:</b>		
Net profit/(loss) before tax and extraordinary items:	2,417.69	3,076.62
<b>Adjustments for:</b>		
Financial charges	882.83	626.61
Depreciation & amortization	797.02	710.81
(Profit)/loss on sale/discard of Property, Plant and Equipment	(55.25)	33.79
ESOP Expenses	3.36	76.95
Other non-cash Expenses	5.78	-
Lease charges	2.17	0.96
Provision for Liabilities no longer required written back	(17.18)	(2.04)
(Profit)/loss on Fair Valuation on Investment	(18.14)	(5.44)
Loss/(Profit) on Sale of Investment	(38.30)	(18.69)
Interest and Dividend Income	(3.80)	(17.12)
Provision for Inventories	4.45	1.60
Unrealised exchange differences	(97.17)	86.01
<b>Operating profit before working capital changes</b>	<b>3,883.47</b>	<b>4,570.07</b>
Adjustments for:		
(Increase)/decrease in inventories	(1,243.02)	(283.41)
(Increase)/decrease in trade and other receivables	(2,280.45)	(1,528.11)
(Increase)/decrease in loans and advances	(195.77)	(73.18)
(Increase)/decrease in other current assets	(1.01)	0.47
Increase/(decrease) in trade payables & other liabilities	899.53	927.53
<b>Cash generated from operations before extra ordinary items</b>	<b>1,062.75</b>	<b>3,613.37</b>
Direct taxes refund/(paid) [net]	(472.42)	(692.67)
<b>Net cash generated from/(utilized in) operations</b>	<b>590.32</b>	<b>2,920.70</b>
<b>B. Cash flow from investing activities:</b>		
Adjustment due to consolidation	-	1,603.37
Acquisition of Property, Plant and Equipment	(7,159.87)	(2,207.67)
Proceeds from sale of Property, Plant and Equipment	129.25	1.12
Non-Current Deposits given	(327.92)	(662.35)
Purchase of non-current investments	0.10	-
Purchase of current investments	(3,273.52)	(3,088.42)
Movement in Bank Fixed Deposits/Earmarked Bank Balance	3,372.62	(2,031.27)
Proceeds from sale of Investments	3,334.51	1,141.54
Interest and Dividend Income	3.80	17.12
<b>Net cash generated from/(utilized in) investing activities</b>	<b>(3,921.05)</b>	<b>(5,226.57)</b>
<b>C. Cash flow from financing activities:</b>		
Financial charges (interest paid)	(824.38)	(589.47)
Payment of lease liabilities	(186.39)	(93.23)
(Repayments)/Proceeds from non-current borrowings	(1,479.13)	(1,488.02)
(Repayments)/Proceeds from other borrowings (net)	3,885.09	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	(263.11)	(245.55)
Loss on investment	-	(0.23)
Money received through Share Warrants pending allotment	925.00	-
<b>Net cash generated from financing activities</b>	<b>3,950.67</b>	<b>3,706.45</b>
Net (decrease)/increase in cash and cash equivalents	619.95	1,400.58
Cash and cash equivalents at beginning of the Year	1,878.09	477.50
Cash and cash equivalents at closing of the Year	2,498.03	1,878.09
<b>Cash and cash equivalents comprise of:</b>		
Cash on Hand	6.27	5.79
Cash Credit Account	72.98	38.97
Balance with Scheduled Banks in Current accounts	2,414.58	1,831.53
Balance in foreign currency	4.21	1.79
	<b>2,498.03</b>	<b>1,878.09</b>

## Change in Liability arising from financing activities

Amount (₹) in millions

Particulars	As at 31-03-2023	Cash Flow	Foreign Exchange Difference	As at 31-03-2024
Borrowing - Non Current (Refer Note No. 15)	3,550.32	(1,483.81)	(86.05)	1,980.46
Borrowing - Current (Refer Note No. 17)	4,325.56	3,889.77	0.69	8,216.02
<b>Total</b>	<b>7,875.87</b>	<b>2,405.97</b>	<b>(85.36)</b>	<b>10,196.48</b>

Amount (₹) in millions

Particulars	As at 31-03-2022	Cash Flow	Foreign Exchange Difference	As at 31-03-2023
Borrowing - Non Current (Refer Note No. 15)	4,944.77	(1,488.02)	93.56	3,550.32
Borrowing - Current (Refer Note No. 17)	3,013.73	1,316.19	(4.37)	4,325.56
<b>Total</b>	<b>7,958.51</b>	<b>(171.83)</b>	<b>89.19</b>	<b>7,875.87</b>

For and on behalf of the Board,

As per our report of even  
date

**Anand Desai**  
Managing Director  
(DIN: 00038442)

**Mona Desai**  
Whole-Time Director  
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**Akshay R. Shah**  
Partner  
Mem. No. 103316

**Date:** 18<sup>th</sup> May, 2024

**Place:** Surat

**Date:** 18<sup>th</sup> May, 2024

**Place:** Mumbai

# Statement of Changes in Equity (SOCE)

As at March 31, 2024

## A. EQUITY SHARE CAPITAL

Amount (₹) in millions

	31-03-2024		31-03-2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	10,74,64,617	1,074.65	10,02,46,885	1,002.47
Shares issued during the year*	23,21,279	23.21	72,17,732	72.18
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	10,97,85,896	1,097.86	10,74,64,617	1,074.65

### Reconciliation for Current Reporting year:

Amount (₹) in millions

Particulars	Balance at the beginning of current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the previous reporting year
Equity Share Capital	1,074.65	-	1,074.65	23.21	1,097.86

### Reconciliation for Previous Reporting year:

Amount (₹) in millions

Shares issued during the year*	Balance at the beginning of current reporting year	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance at the end of the previous reporting year
Equity Share Capital	1,002.47	-	1,002.47	72.18	1,074.65

**B. OTHER EQUITY**

Amount (₹) in millions

Particulars	Reserves and surplus			Share Based Payment Reserve	Capital Reserve	Money received through share Warrants	Comprehensive Income	Total Equity
	Securities Premium	General Reserve	Retained Earnings					
<b>Balance as at 01-04-2023</b>	<b>16,115.18</b>	<b>1.02</b>	<b>6,415.50</b>	<b>109.76</b>	<b>1.91</b>	<b>-</b>	<b>7.86</b>	<b>22,651.23</b>
Profit for the year (a)	-	-	1,286.04	-	-	-	-	1,286.04
Cash Flow Hedge income reclassified to Profit and Loss account			4.80					4.80
Other Comprehensive Income (b)	-	-	-10.74	-	-	-	2.62	-8.12
<b>Total Comprehensive Income for the year (a+b)</b>	<b>-</b>	<b>-</b>	<b>1,280.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.62</b>	<b>1,282.72</b>
Reversal of earlier losses of Associate Company	-	-	-	-	-	-	-	-
Issue of options share granted	-	-	-	3.36	-	-	-	3.36
Transfer to Securities Premium from Share Based Payment Reserve	93.48	-	-	-93.48	-	-	-	-
Issue of Equity Shares against Employees Stock Option Plan exercised	89.60	-	-	-	-	-	-	89.60
Issue of Equity Shares against Preferential Allotment exercised	1,780.95	-	-	-	-	-	-	1,780.95
Issue of Equity Shares against Qualified Institutions Placements exercised*	-	-	-	-	-	-	-	-
Qualified Institutions Placements Expenses	-	-	-	-	-	-	-	-
Share Warrant / Preferential Allotment issue expenses	-0.17	-	-	-	-	-	-	-0.17
Money received through Share Warrant pending Allotment						925.00		925.00
Transfer from Share Based Reserve	-	-	-	-	-	-	-	-
Equity share dividend paid for F.Y. 2022-23	-	-	-161.20	-	-	-	-	-161.20
Interim Dividend Declared/Paid for F.Y. 2023-24	-	-	-53.81	-	-	-	-	-53.81
Other Comprehensive Income reclassified to Profit and Loss account	-	-	-	-	-	-	-4.80	-4.80
Gain/(Loss) on translating of foreign Subsidiaries							-0.50	-0.50
<b>Balance as at 31-03-2024</b>	<b>18,079.04</b>	<b>1.02</b>	<b>7,480.60</b>	<b>19.63</b>	<b>1.91</b>	<b>925.00</b>	<b>5.18</b>	<b>26,512.38</b>

Amount (₹) in millions

Particulars	Reserves and surplus			Share Based Payment Reserve	Capital Reserve	Money received through share Warrants	Comprehensive Income	Other Income	Total Equity
	Securities Premium	General Reserve	Retained Earnings						
<b>Balance as at 01-04-2022</b>	<b>11,371.86</b>	<b>1.02</b>	<b>4,844.89</b>	<b>41.54</b>	<b>1.91</b>	<b>-</b>	<b>4.80</b>	<b>4.80</b>	<b>16,266.03</b>
Profit for the year (a)	-	-	1,808.45	-	-	-	-	-	1,808.45
Other Comprehensive Income (b)	-	-	-19.46	-	-	-	3.06	3.06	-16.40
<b>Total Comprehensive Income for the year (a+b)</b>	<b>-</b>	<b>-</b>	<b>1,788.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.06</b>	<b>3.06</b>	<b>1,792.05</b>
Impact on acquisition of Subsidiary Company	-	-	-14.38	-	-	-	-	-	-14.38
Reversal of earlier losses of Associate Company	-	-	0.84	-	-	-	-	-	0.84
Issue of share options granted	-	-	-	76.95	-	-	-	-	76.95
Transfer to Securities Premium	-	-	-	-8.74	-	-	-	-	-8.74
Issue of Equity Shares against Employees Stock Option Plan exercised	69.15	-	-	-	-	-	-	-	69.15
Issue of Equity Shares against Qualifies Institutions Placements exercised	4,930.71	-	-	-	-	-	-	-	4,930.71
Qualified Institutions Placement Expenses	-265.28	-	-	-	-	-	-	-	-265.28
Transfer from share Based Payment Reserve	8.74	-	-	-	-	-	-	-	8.74
Equity share Final dividend paid for FY 2021-22	-	-	-100.29	-	-	-	-	-	-100.29
Interim Dividend Paid for FY 2022-23	-	-	-104.55	-	-	-	-	-	-104.55
<b>Balance as at 31-03-2023</b>	<b>16,115.18</b>	<b>1.02</b>	<b>6,415.50</b>	<b>109.76</b>	<b>1.91</b>	<b>-</b>	<b>7.86</b>	<b>7.86</b>	<b>22,651.23</b>



\*During the Current Financial Year, the Company has raised money by issue of 19,04,540 equity shares on a preferential basis from one of the promoters amounting to ₹ 1,800.00 million (Issued at price of ₹ 945.11 per Equity Share) and by issue of 39,14,886 convertible warrants amounting to ₹ 3,700 million (out of which the Company has received 25% of the issue price of warrants during the year amounting to ₹ 925.00 million. Out of the total proceeds of ₹ 2,725.00 million so received during the year, ₹ 2,546.88 million have been utilised for the repayment of Loans and balance proceeds of ₹ 178.12 million were lying with Bank.

\*During the Current Financial Year, the Company has issued 4,16,739 Equity Shares (Previous Year 3,21,635) to Employees of the Company at a price of INR 225/- (Previous Year 225/-) per Equity Share under the Employee Stock Option Scheme. (Refer Note 31.1).

During the Previous Financial Year, the Company has issued 68,96,097 shares of ₹ 10/- each under Qualified Institutions Placement (QIP) (Issued at price of ₹ 725/- per Equity Share) . Out of total proceeds of Qualified Institutions Placement (QIP) of ₹ 4999.90 millions, ₹ 4037.30 million (Previous Year - ₹ 777.90 million) has been utilised for Capex projects & general corporate purpose and ₹ 313 million (Previous Year - ₹ 313 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 ₹ 649.60 million (Previous Year - ₹ 3909 million) are lying in Fixed Deposits and Current Accounts with Banks.

\*\*An amount equivalent to 25% of the total consideration for the Convertible Warrants/Resulting Equity shares received at the time of subscription which are kept by the Company to be adjusted and appropriated against the issue price of the resulting equity shares. Convertible Warrant exercise price equivalent to 75% of the issue price shall be payable by the Warrant holder at the time of exercising the Convertible Warrant. Exercise period of such Convertible Warrants into Equity shares shall be within a period of 18 months from the date of allotment. The Resulting Equity Shares shall rank pari passu in all respects including as to dividend with the existing fully paid up equity shares

**For and on behalf of the Board,**

**Anand Desai**

Managing Director  
(DIN: 00038442)

**Mona Desai**

Whole-Time Director  
(DIN: 00038429)

**Gopal Agrawal**

Chief Executive Officer

**Amit Khurana**

Chief Financial Officer

**Ashish Gupta**

Company Secretary & Compliance Officer

**Date:** 18<sup>th</sup> May, 2024

**Place:** Surat

**As per our report of even date**

**For Rajendra & Co.**

Chartered Accountants  
Firm Reg. No. 108355W

**Akshay R. Shah**

Partner  
Mem. No. 103316

**Date:** 18<sup>th</sup> May, 2024

**Place:** Mumbai

# Note 1 to Consolidated Financial Statements

For the year ended March 31, 2024

## (1) CORPORATE INFORMATION

The Anupam Rasayan India Ltd. (the Company), along with its subsidiaries (collectively referred to as the Group) and its associate is engaged in manufacturing of chemicals, which are sold in local market as well as exported to other countries. The Company is a public Company incorporated and domiciled in India, having its registered office in Surat, Gujarat, India.

The consolidated financial statements comprise financial statements of 'Anupam Rasayan India Ltd' ('the Holding' or 'the Company') and its subsidiaries and associate for the year ended on March 31, 2024.

## (2) MATERIAL ACCOUNTING POLICIES

### (A) Statement of compliance

#### (i) Basis of preparation of financial statements:

##### Compliance with Ind AS

The consolidated financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Effective April 1, 2018, the Group had adopted all the Ind AS and the adoption has been carried out in accordance with Ind AS 101, First time Adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, which was the previous GAAP.

##### Presentation of financial statements

The Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ending March 31, 2024 are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows for the year ended March 31, 2024 has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing

accounting standard requires a change in the accounting policy hitherto in use.

With effect from 1<sup>st</sup> April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Group has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Consolidated Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakhs ('00,000), except when otherwise indicated.

#### (ii) Basis of Consolidation:

The consolidated financial statements incorporate the financial statements of the Holding Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Holding Company is treated as subsidiary. The Holding Company together with its subsidiaries constitutes the Group. Control exists when the Holding Company, directly or indirectly, has power over the investee, is exposed to variable returns from its involvement with the investee and has the ability to use its power to affect its returns.

Consolidation of a subsidiary begins when the Holding Company, directly or indirectly, obtains control over the subsidiary and ceases when the Holding Company, directly or indirectly, loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Holding Company, directly or indirectly, gains control until the date when the Holding Company, directly or indirectly, ceases to control the subsidiary.

The consolidated financial statements of the Group combine financial statements of the Holding Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income and expenses. All intra-group assets, liabilities, income, expenses and unrealized profits/losses on intra-group transactions are eliminated on consolidation. The accounting policies of subsidiaries have been harmonized to ensure the consistency with the policies adopted by the Holding Company.

The consolidated financial statements have been presented to the extent possible, in the same manner as Holding Company's standalone financial statements. Profit or loss and other comprehensive income are attributed to the owners of the Holding

Company and to the non-controlling interests and have been shown separately in the financial statements.

Non-controlling interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to interest which is not owned, directly or indirectly, by the Holding Company.

The gains/losses in respect of part divestment/dilution of stake in subsidiary companies not resulting in ceding of control, are recognized directly in other equity attributable to the owners of the Holding Company.

The gains/losses in respect of divestment of stake resulting in ceding of control in subsidiary companies are recognized in the Statement of Profit and Loss. The investment representing the interest retained in a former subsidiary, if any, is initially recognized at its fair value with the corresponding effect recognized in the Statement of Profit and Loss as on the date the control is ceded. Such retained interest is subsequently accounted as an associate or a joint venture or a financial asset.

### **(iii) Business Combination/Goodwill on consolidation:**

The Group accounts for its business combinations under acquisition method of accounting. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values (which is considered as equivalent to their respective cost) at the acquisition date.

Goodwill arising on consolidation is not amortized, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

### **(iv) Property, plant and equipment:**

#### **Freehold land is carried at historical cost.**

All other items of Property, plant and equipment are stated at cost of acquisition net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit

and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Group's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalized. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Group has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

### **Subsequent expenditure and componentization**

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

### **Decommissioning costs**

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Group has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring sites and other facilities are recognized in respective assets when the site is complete / facilities or Property, Plant and Equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected

date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate.

### Depreciation and Useful life

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Asset class	Useful life
Building	10-30 Years
Plant and machinery	8-30 Years
Office equipment	3-20 Years
Computer equipment	3-5 Years
Furniture and fixtures	7-20 Years
Vehicles	3-12 Years
Electric Installations	10-30 Years
Laboratory Equipment	10-20 Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period and if the expectations differ from the previous estimates, the change is accounted for as a change in accounting estimate on a retrospective or prospective basis, whichever is nearly possible for the Group.

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

### De-recognition of Asset

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

### (v) Intangible assets:

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated

impairment losses, if any. Intangible assets are recognized only on reasonable certainty and after completion of all activities related to the asset.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the disposal proceeds and the carrying amount of the asset and are recognized as income or expense in the Statement of Profit and loss.

Intangible assets with finite useful lives are amortized on a straight line basis over the following period:

Asset class	Useful life
Intangible assets	3-10 Years

### (vi) Impairment of assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. At the each year end, assets are broadly evaluated for impairment. Provision for impairment of asset is made only if the recoverable amount of the asset goes below the carrying amount of the asset.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation) had no impairment loss been recognized for the asset in prior years.

### (vii) Leases:

The group has applied Ind AS 116 for entering into leases in the current financial year and hence there was no need of restatement required to be done for the previous financial years.

As a lessee, the group recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to

restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the group is reasonably certain to exercise, lease payments in an optional renewal period if the group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the group is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the group's estimate of the amount expected to be payable under a residual value guarantee, or if group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position. (Refer Note 3)

### Short-term leases and leases of low-value assets

The group has elected not to recognize right-of-use assets and lease liabilities for short term leases of real estate properties that have a lease term of 12 months. The group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### (viii) Financial instruments:

#### Initial Recognition and Measurement

Financial assets and/or financial liabilities are recognized when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities and financial guarantee contracts are initially measured at transaction values and where such values are different from the fair value, at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such financial assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in Profit or Loss.

#### Offset

A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognized amounts and it is intended to either settle on net basis or to realize the asset and settle the liability simultaneously.

#### A. Financial Assets:

##### a. Subsequent measurement:

For subsequent measurement, the group classifies financial asset in following broad categories:

- Financial asset carried at amortized cost;
- Financial asset carried at fair value through other comprehensive income (FVTOCI);
- Financial asset carried at fair value through profit or loss (FVTPL).

##### i. Financial asset carried at amortized cost (net of any write down for impairment, if any):

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortized costs using Effective Interest Rate (EIR) method less impairment, if any. The losses arising from impairment are recognized in the statement of profit or loss. Cash and bank balances, trade receivables,



loans and other financial asset of the group are covered under this category.

Under the EIR method, the future cash receipts are exactly discounted to the initial recognition value using EIR. The cumulative amortization using the EIR method of the difference between the initial recognition amount and maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at amortized cost at each reporting date. The corresponding effect of the amortization under EIR method is recognized as interest income over the relevant period of the financial asset. The same is included under "other income" in the statement of profit or loss. The amortized cost of the financial asset is also adjusted for loss allowance, if any.

#### ii. Financial asset carried at FVTOCI:

Financial asset under this category are measured initially as well as at each reporting date at fair value, when asset is held with a business model whose objective is to hold asset for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

#### iii. Financial asset carried at FVTPL:

Financial asset under this category are measured initially as well as at each reporting date at fair value. Changes in fair value are recognized in the statement of profit or loss.

#### b. Derecognition:

A financial asset is primarily derecognized when rights to receive cash flows from the asset have expired or the Group has transferred its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risk and reward of the ownership of the financial asset.

#### c. Impairment of financial asset:

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months from the reporting date.

For trade receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

For other assets, the Group uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the Statement of Profit and Loss under the head 'Other expenses'.

#### B. Financial Liabilities:

##### a. Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR.

The EIR amortization is included as finance costs in the statement of profit and loss.

##### b. Derecognition of financial liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

##### c. Derivative financial instrument:

Group uses derivative financial instruments such as interest rate swaps, currency swaps, forward contracts to mitigate the risk of changes in interest rate and foreign currency exchange rate. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value.

Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability. Hedges that meet the criteria for hedge accounting are accounted for as follows:

#### A. Cash Flow Hedge:

The Group designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Statement of Profit and Loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

#### B. Fair Value Hedge:

The Group designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to Statement of Profit and Loss over the period of maturity.

#### (ix) Trade receivables:

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment.

#### (x) Inventories:

Inventories comprise of Raw and packing materials, Work-in-progress, Finished goods, and Stores and spares.

Inventories are valued at the lower of cost and the net realizable value. Cost is determined on weighted average basis. Cost includes all charges in bringing the goods to their present location and condition. The cost of Work-in-progress and Finished goods comprises of materials, direct labour, other direct costs and related production overheads.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

#### (xi) Employee benefits

##### (a) Short-term employee benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus, ex-gratia and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short term employee benefits and are expensed in the period in which the employee renders the related service.

##### (b) Post-employment benefits:

###### i. Defined contribution plans:

The contribution paid/payable under defined contribution plan is recognized during the period in which the employee renders the related service.

###### ii. Defined benefit plans:

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined obligation at the end of the reporting period less the fair value of plan assets. The defined obligation is calculated annually based on actuarial valuation using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows using a discount rate based on the market yield on government securities of a maturity period equivalent to the weighted average maturity profile of the defined benefit obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability or asset) and any change in the effect of asset ceiling (if applicable) is recognized in Other

Comprehensive Income and is reflected in Retained earnings and the same is not eligible to be reclassified to Profit or Loss.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognized in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance cost. Gains or losses on settlement of any defined benefit plan are recognized when the settlement occurs. Past service cost is recognized as expense at the earlier of the plan amendment or curtailment and when the group recognizes related restructuring costs or termination benefits.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on a net basis.

Leave Salary is considered as short term benefits and the same is accrued and paid within the working cycle of the business.

#### **(xii) Provisions, Contingent liabilities and Contingent assets:**

Provisions are recognized only when the Group has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. Provision is measured using the cash flows estimated to settle the present obligation and when the effect of time value of money is material, the carrying amount of the provision is the present value of those cash flows. Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of, a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are disclosed where an inflow of economic benefits is probable.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognized and measured as a provision.

#### **(xiii) Revenue recognition:**

The Group has adopted Ind-AS 115 "Revenue from Contracts with Customers" effective from April 01, 2018.

Revenue from the sale of goods is recognized when the Group transfers control of the product. Control of the product transfers upon shipment of the product to the customer or when the product is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the product shipped. Amounts disclosed as revenue are net off returns, trade allowances, rebates and indirect taxes.

#### **Other income:**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income is accounted in the period in which the right to receive the same is established.

Government grants, which are revenue in nature and are towards compensation for the qualifying costs, incurred by the Group, are recognized as other income in the Statement of Profit and Loss in the period in which such costs are incurred. Government grant receivable in the form duty credit script is recognized as other income in the Statement of Profit and Loss in the period in which the application is made to the government authorities and to the extent there is no uncertainty towards its receipt.

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

#### **(xiv) Foreign Currency Transactions:**

The functional currency and presentation currency of the group is Indian Rupee.

Transactions in currencies other than the Group's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognized in the Statement of Profit and Loss in the period in which they arise except for:

- (a) exchange gains or losses on foreign currency borrowings taken which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.
- (b) exchange differences on derivatives transactions entered into in order to hedge foreign currency risks associated with underlying assets/liabilities which are classified as cash flow hedges. The effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Profit and Loss.

**(xv) Exceptional items:**

An item of income or expense which by its size, type or incidence requires disclosure in order to improve an understanding of the performance of the Group is treated as an exceptional item and disclosed as such in the financial statements.

**(xvi) Taxes on income:**

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

**Current Tax**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessments/appeals.

**Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Group's financial statements and the corresponding tax bases used in computation of taxable profit and quantified using the tax rates and laws enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are generally recognized for all taxable temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets relating to unabsorbed depreciation/business losses/losses under the head "capital gains" are recognized and carried forward to the extent of available taxable temporary differences or where there is convincing other evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

Transaction or event which is recognized outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax asset and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**(xvii) Cash and bank balances:**

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

**(xviii) Cash flow statement:**

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**(xix) Borrowing costs:**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. The Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalizations rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

**(xx) Securities premium:**

Securities premium include, the difference between the face value of the equity shares and the consideration received in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium.

**(xxi) Non-current assets held for sale:**

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

**(xxii) Operating cycle for current and non-current classification:**

The group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is expected to be realized within 12 months after the date of reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Current liabilities include the current portion of long-term financial liabilities.

The group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**(xxiii) Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

**(xxiv) Key sources of estimation:**

The preparation of the financial statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.



### **(i) Segment reporting**

Revenue and Geographical Segments are identified based on the stratification of the risk and returns. The group operates only in the one revenue segment. i.e. Manufacturing of industrial chemicals.

### **(ii) Commitments**

Commitments are future liabilities for contractual expenditure. Commitments include the value of the contracts for the acquisition of the assets net of advances.

### **(iii) Recognition of Deferred Tax Assets and Liabilities**

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused

tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

### **(3) STANDARDS ISSUED BUT NOT EFFECTIVE**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

## 2. PROPERTY, PLANT AND EQUIPMENT

F.Y. 2023-24

Amount (₹) in million

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicle	Electric Installations	Laboratory Equipment	Total
<b>Gross carrying value</b>										
<b>As at April 1, 2023</b>	705.79	2,863.99	11,516.18	92.15	55.42	45.49	127.36	692.84	291.59	16,390.80
Additions	-	89.83	571.65	10.71	10.82	5.97	34.02	37.58	42.19	802.77
Disposals (Sales)	-	-	-	(2.99)	-	(0.01)	-	-	-	(3.00)
Transfers from Capital Work-in-Progress	-	54.63	70.01	-	-	1.55	-	4.78	-	130.98
<b>As at March 31, 2024</b>	<b>705.79</b>	<b>3,008.45</b>	<b>12,157.85</b>	<b>99.87</b>	<b>66.24</b>	<b>53.01</b>	<b>161.38</b>	<b>735.21</b>	<b>333.77</b>	<b>17,321.56</b>
<b>Accumulated depreciation</b>										
<b>As at April 1, 2023</b>	(1.43)	(460.09)	(3,032.43)	(48.80)	(17.64)	(26.42)	(62.50)	(246.47)	(113.16)	(4,008.94)
Depreciation	(0.04)	(93.96)	(506.82)	(12.11)	(8.88)	(6.63)	(14.74)	(67.47)	(26.76)	(737.41)
Accumulated depreciation on sale	-	-	-	2.84	-	0.01	-	-	-	2.84
<b>As at March 31, 2024</b>	<b>(1.46)</b>	<b>(554.05)</b>	<b>(3,539.25)</b>	<b>(58.07)</b>	<b>(26.52)</b>	<b>(33.05)</b>	<b>(77.24)</b>	<b>(313.95)</b>	<b>(139.91)</b>	<b>(4,743.50)</b>
<b>Carrying value as at March 31, 2024</b>	<b>704.32</b>	<b>2,454.40</b>	<b>8,618.60</b>	<b>41.80</b>	<b>39.72</b>	<b>19.96</b>	<b>84.13</b>	<b>421.26</b>	<b>193.86</b>	<b>12,578.06</b>
<b>Carrying value as at March 31, 2023</b>	<b>704.36</b>	<b>2,403.90</b>	<b>8,483.75</b>	<b>43.35</b>	<b>37.79</b>	<b>19.06</b>	<b>64.85</b>	<b>446.37</b>	<b>178.43</b>	<b>12,381.87</b>

## Capital Work-in-Progress and Intangible assets

F.Y. 2023-24

Amount (₹) in million

Particulars	Capital work-in-progress	Intangible assets
<b>Gross carrying value</b>		
<b>As at April 1, 2023</b>	1,203.42	194.66
Additions	5,055.68	81.27
Disposals	(34.58)	-
Assets Capitalized (Transfer to Property, Plant and Equipment)	(130.98)	-
<b>As at March 31, 2024</b>	<b>6,093.53</b>	<b>275.93</b>
<b>Accumulated amortization</b>		
<b>As at April 1, 2023</b>	-	(50.88)
Amortization for the year	-	(11)
<b>As at March 31, 2024</b>	<b>-</b>	<b>(61.91)</b>
<b>Carrying value as at March 31, 2024</b>	<b>6,093.53</b>	<b>214.02</b>
<b>Carrying value as at March 31, 2023</b>	<b>1,203.42</b>	<b>143.78</b>

## 2.1 Capital work in progress and Intangible Assets under development (Ageing)

F.Y. 2023-24

Amount (₹) in million

CWIP	Amount in CWIP for a period of March 31, 2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	4,358.53	492.17	29.47	52.93	4,933.11
Projects temporarily suspended (B)	0.93	-	-	109.38	110.31
<b>Total (A) + (B)</b>	<b>4,359.46</b>	<b>492.17</b>	<b>29.47</b>	<b>162.31</b>	<b>5,043.42</b>

Amount (₹) in million

Intangible Asset under Development	Amount in Intangible Asset Under Development for a period of March 31, 2024				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	728.15	305.55	8.65	7.77	1,050.11
Projects temporarily suspended (B)	-	-	-	-	-
<b>Total (A) + (B)</b>	<b>728.15</b>	<b>305.55</b>	<b>8.65</b>	<b>7.77</b>	<b>1,050.11</b>
<b>Grand Total</b>	<b>5,087.61</b>	<b>797.72</b>	<b>38.12</b>	<b>170.08</b>	<b>6,093.53</b>

There are no projects in Intangible Asset Under Development, whose completion is over due or has exceeds its cost compared to its original plan.

Amount (₹) in million

CWIP	To be completed in (For projects temporarily suspended)				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
AC	-	110.31	-	-	110.31
<b>Grand Total</b>	<b>-</b>	<b>110.31</b>	<b>-</b>	<b>-</b>	<b>110.31</b>

There are no projects under CWIP, whose completion is over due or has exceeds its cost compared to its original plan except temporarily suspended projects.

## 2A Goodwill

For FY 2023-24

Amount (₹) in million

<b>Good will as recognised in Previous year</b>	1,232.05
Less : impairment to goodwill *	-
Closing balance as at March 31 2024	1,232.05

\* As per the policy, the group is evaluating value of the goodwill recognised at every year end. The management has evaluated the value of goodwill resultant due to consolidation. As per management there does not exists any circumstances which require any impairment of the value of goodwill so recognised.

**For FY 2022-23**

(i) During the Financial Year 2021-22, the Company (the parent) has vide a Share Purchase agreement dated 1<sup>st</sup> February, 2022 acquired 24.96% equity shares of ₹ 10/- each of TANFAC Industries Limited (the acquiree) and obtained joint control over the Tanfac along with Tamil Nadu Industrial Development Corporation Limited and accordingly considered the same it as Associate Company. During the Previous Financial Year, the company has further acquire 0.83% tendered by public in the open offer made in compliance with SEBI SAST Regulations which ended on 20<sup>th</sup> May, 2022 and Company has exercised its de-facto control in terms of Ind

AS 110 and accordingly it has been considered as Subsidiary Company with effect from 20<sup>th</sup> May, 2022.

(ii) The parent has acquired the control w.e.f. from 20<sup>th</sup> May, 2022 achieved in stages which is considered as the step acquisition in terms of para 41 of the Ind AS 103. Accordingly the parent has remeasured its previously held equity interest 24.96% in the acquiree (which was considered as Associate till 20<sup>th</sup> May, 2022) at its acquisition-date fair value being the carrying value as on 20<sup>th</sup> May, 2022 based on the balance sheet of the acquiree as on 20<sup>th</sup> May, 2022 as provided by the management of the acquiree.

**Accordingly goodwill as on 20th May, 2022 and as at 31st March, 2023 was recognised as follows:**

		Amount (₹) in millions	
Fair value of the purchase consideration - paid for acquisition and further expenses incurred for acquisition including profit as per equity method till 20.05.2022	(A)		1,553.82
Purchase consideration paid for acquisition and further expenses incurred for acquisition - second tranche	(B)		52.41
Total Cost of Investment incurred by the Company	(C) = (A) + (B)		1,606.23
Net Identified Assets of the Acquiree as on 20 <sup>th</sup> May, 2022	(D)		1,396.02
Non Controlling Interest in the Net identified assets of the Acquiree	74.21%	(E)	1,035.98
<b>Total</b>	<b>(F) = (C) + (E)</b>		<b>2,642.22</b>
Less : Net Identified Assets of the Acquiree as on 20 <sup>th</sup> May, 2022	(G)		1,396.02
Goodwill recognised as on date of acquisition - 20 <sup>th</sup> May, 2022	(H) = (F) - (G)		1,246.20
Less : Dividend received from Subsidiary out of profit related to pre-acquisition period	(I)		(14.15)
<b>Goodwill as at 31.03.2023</b>	<b>(J) = (H) - (I)</b>		<b>1,232.05</b>

**2. PROPERTY, PLANT AND EQUIPMENT****F.Y. 2022-23**

Amount (₹) in million

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicle	Electric Installations	Laboratory Equipment	Total
<b>Gross carrying value</b>										
As at April 1, 2022	700.6	2,651.77	9,248.96	49.88	45.19	28.69	77.71	664.14	212.91	13,679.86
Additions	-	87.22	843.59	10.00	10.25	3.58	16.96	30.31	54.31	1,056.23
Addition on account of acquisition of the Subsidiary	5.17	91.60	1,384.51	23.44	-	8.01	32.76	-	-	1,545.49
Disposals (Sales)	-	(6.85)	(35.10)	-	(0.16)	-	(0.07)	(20.39)	-	(62.57)
Transfers from Capital Work-in-Progress	-	40.24	74.22	8.83	0.15	5.20	-	18.79	24.36	171.79
<b>As at March 31, 2023</b>	<b>705.79</b>	<b>2,863.99</b>	<b>11,516.18</b>	<b>92.15</b>	<b>55.42</b>	<b>45.49</b>	<b>127.36</b>	<b>692.84</b>	<b>291.59</b>	<b>16,390.80</b>

## 2. PROPERTY, PLANT AND EQUIPMENT (Contd.)

F.Y. 2022-23

Amount (₹) in million

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicle	Electric Installations	Laboratory Equipment	Total
<b>Accumulated depreciation</b>										
<b>As at April 1, 2022</b>	-	(314.03)	(1,553.77)	(18.98)	(10.46)	(14.40)	(25.49)	(186.67)	(89.40)	(2,213.20)
<b>Accumulated Depreciation on account of acquisition of the Subsidiary*</b>	(1.39)	(57.72)	(1,031.30)	(19.67)	-	(7.43)	(24.28)	-	-	(1,141.80)
Depreciation	(0.0)	(88.91)	(469.51)	(10.14)	(7.24)	(4.59)	(12.78)	(64.64)	(23.75)	(681.60)
Accumulated depreciation on sale	-	0.57	22.15	-	0.07	-	0.04	4.84	-	27.66
Write Up	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>(1.43)</b>	<b>(460.09)</b>	<b>(3,032.43)</b>	<b>(48.80)</b>	<b>(17.64)</b>	<b>(26.42)</b>	<b>(62.50)</b>	<b>(246.47)</b>	<b>(113.16)</b>	<b>(4,008.94)</b>
<b>Carrying value as at March 31, 2023</b>	<b>704.36</b>	<b>2,403.90</b>	<b>8,483.75</b>	<b>43.35</b>	<b>37.79</b>	<b>19.06</b>	<b>64.85</b>	<b>446.37</b>	<b>178.43</b>	<b>12,381.87</b>
<b>Carrying value as at March 31, 2022</b>	<b>700.62</b>	<b>2,337.75</b>	<b>7,695.19</b>	<b>30.89</b>	<b>34.72</b>	<b>14.29</b>	<b>52.22</b>	<b>477.47</b>	<b>123.51</b>	<b>11,466.66</b>

\*The Company has acquired the subsidiary effective from 20<sup>th</sup> May, 2022 on de-facto control basis. Therefore, amount of opening accumulated depreciation is considered at 20.05.2022 which is inclusive of depreciation upto 20.05.2022 and Depreciation of the subsidiary is considered for the period 20.05.2022 to 31.03.2023.

## Capital Work-in-Progress and Intangible assets

F.Y. 2022-23

Amount (₹) in million

Particulars	Capital work-in-progress	Intangible assets
<b>Gross carrying value</b>		
<b>As at April 1, 2022</b>	437.01	151.92
Addition on account of acquisition of the Subsidiary	-	5.83
Additions	938.95	36.17
Assets Capitalized (Transfer to Property, Plant and Equipment)	(172.54)	0.75
<b>As at March 31, 2023</b>	<b>1,203.42</b>	<b>194.66</b>
<b>Accumulated amortization</b>		
<b>As at April 1, 2022</b>	-	(36.91)
<b>Accumulated Depreciation on account of acquisition of the Subsidiary*</b>	-	(5.83)
Amortization for the year	-	(8.14)
Deductions	-	-
<b>As at March 31, 2023</b>	<b>-</b>	<b>(50.88)</b>
<b>Carrying value as at March 31, 2023</b>	<b>1,203.42</b>	<b>143.78</b>
Carrying value as at March 31, 2022	437.01	115.01



## 2.1 Capital work-in-progress and Intangible Assets under development (Ageing)

F.Y. 2022-23

Amount (₹) in million

CWIP	Amount in CWIP for a period of March 31, 2023				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	590.83	78.64	44.12	24.29	737.88
Projects temporarily suspended (B)	-	-	-	109.38	109.38
<b>Total (A) + (B)</b>	<b>590.83</b>	<b>78.64</b>	<b>44.12</b>	<b>133.68</b>	<b>847.26</b>

## 2.1 Capital work in progress and Intangible Assets under development (Ageing)

F.Y. 2022-23

Amount (₹) in million

Intangible Asset under Development	Amount in Intangible Asset Under Development for a period of March 31, 2023				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	341.22	8.80	6.14	-	356.16
Projects temporarily suspended (B)	-	-	-	-	-
<b>Total (A) + (B)</b>	<b>341.22</b>	<b>8.80</b>	<b>6.14</b>	<b>-</b>	<b>356.16</b>
<b>Grand Total</b>	<b>932.05</b>	<b>87.44</b>	<b>50.26</b>	<b>133.68</b>	<b>1,203.42</b>

There are no projects in Intangible Asset Under Development, whose completion is over due or has exceeds its cost compared to its original plan.

Amount (₹) in million

CWIP	To be completed in (For projects temporarily suspended)				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
AC	-	109.38	-	-	109.38
AD	-	-	-	-	-
<b>Grand Total</b>	<b>-</b>	<b>109.38</b>	<b>-</b>	<b>-</b>	<b>109.38</b>

There are no projects under CWIP, whose completion is over due or has exceeds its cost compared to its original plan except temporarily suspended projects.

### 3. LEASES

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases.

#### [A] Carrying value of Right of Use of Asset (ROU) at the end of reporting year:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2024	As at March 31, 2023
<b>Balance as at March 31, 2023</b>	<b>403.53</b>	<b>428.56</b>
Adjustment on account of revision of terms of lease agreement	-	(3.96)
<b>Adjusted Opening balance</b>	<b>403.53</b>	<b>424.60</b>
Addition during the year at fair value through Profit and Loss account*	614.30	-
Depreciation charge for the year [Forming a part of Profit and Loss account]	48.59	21.07
<b>Balance as at March 31, 2024</b>	<b>969.24</b>	<b>403.53</b>

#### [B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting year:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2024	As at March 31, 2023
<b>Balance as at March 31, 2023</b>	<b>11.13</b>	<b>12.10</b>
Addition during the year	11.80	-
Lease Expenses charged for the year	2.30	0.96
<b>Balance as at March 31, 2024</b>	<b>20.64</b>	<b>11.13</b>
<b>Total Rights-of-Use Assets [A] + [B]</b>	<b>989.88</b>	<b>414.66</b>

#### [C] Carrying value of Lease Liabilities at the end of reporting year:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2024	As at March 31, 2023
<b>Balance as at March 31, 2023</b>	<b>341.20</b>	<b>403.65</b>
Adjustment on account of revision of terms of lease agreement	-	(3.96)
<b>Adjusted Opening balance</b>	<b>341.20</b>	<b>399.70</b>
Adjustment on account of addition in new lease	259.31	-
Addition of lease liability during the year as per Ind AS 116	46.88	34.74
Addition in Lease Liability of Land due to change in terms	2.37	-
Payment of lease liability during the year	146.04	93.23
<b>Balance as at March 31, 2024</b>	<b>503.71</b>	<b>341.20</b>

### Maturity Analysis of Lease Liabilities:

Amount (₹) in million

Maturity analysis – contractual undiscounted cash flows	As at	As at
	March 31, 2024	March 31, 2023
Less than one year	152.94	103.65
One to five year	277.51	177.70
More than five years	430.45	278.31
<b>Total undiscounted lease liabilities at 31 March 2024</b>	<b>860.90</b>	<b>559.66</b>
<b>Lease liabilities included in the statement of financial position at 31 March 2024</b>	<b>503.71</b>	<b>341.20</b>
<b>Current</b>	<b>104.95</b>	<b>72.26</b>
<b>Non-current</b>	<b>398.76</b>	<b>268.94</b>

### [D] Carrying value of interest free security deposit given for leases at the end of reporting year:

Amount (₹) in million

Particulars	Leasehold Tangible Assets	Leasehold Tangible Assets
	As at March 31, 2024	As at March 31, 2023
<b>Balance as at March 31, 2023</b>	<b>32.65</b>	<b>29.49</b>
Addition during the year at fair value through Profit and Loss account	9.39	-
Interest Income on security deposit at fair value through Profit and Loss account	4.30	3.16
<b>Balance as at March 31, 2024</b>	<b>46.34</b>	<b>32.65</b>

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### [E] Amounts recognised in the Statement of Profit or Loss

Amount (₹) in million

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Interest on Lease Liabilities [Finance cost]	46.88	34.74
Interest Income on security deposit at fair value through Profit and Loss account	4.30	3.16
Depreciation charge for the year	46.81	21.07
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	2.30	0.96

### 3. CLASS OF ASSET: PLANT AND MACHINERY

Amount (₹) in million

Particulars	F.Y. 2023-24	F.Y. 2022-23
	ROU	ROU
<b>Gross carrying value</b>		
<b>As at April 1</b>	407.85	407.85
Adjustment on account of revision of terms of lease agreement	-	
<b>Adjusted Opening balance</b>	407.85	407.85
Acquisition	-	
<b>As at March 31</b>	<b>407.85</b>	<b>407.85</b>
<b>Accumulated depreciation/Lease expense</b>		
<b>As at April 1</b>	(69.98)	(49.52)
Depreciation *	(19.50)	(19.50)
Lease expense	(0.96)	(0.96)
<b>As at March 31</b>	<b>(90.44)</b>	<b>(69.98)</b>
<b>Carrying value as at March 31 in current year</b>	<b>317.40</b>	<b>337.87</b>
<b>Carrying value as at March 31 in previous year</b>	<b>337.87</b>	<b>358.33</b>

### 3. CLASS OF ASSET: LAND

Amount (₹) in million

Particulars	F.Y. 2023-24	F.Y. 2022-23
	ROU	ROU
<b>Gross carrying value</b>		
<b>As at April 1</b>	78.36	82.32
Adjustment on account of revision of terms of lease agreement	-	(3.96)
<b>Adjusted Opening balance</b>	78.36	78.36
Acquisition	369.10	-
<b>As at March 31</b>	<b>447.47</b>	<b>78.36</b>
<b>Accumulated depreciation/Lease expense</b>		
<b>As at April 1</b>	(1.57)	-
Depreciation	(5.58)	(1.57)
Lease expense	-	-
<b>As at March 31</b>	<b>(7.15)</b>	<b>(1.57)</b>
<b>Carrying value as at March 31 in current year</b>	<b>440.32</b>	<b>76.79</b>
<b>Carrying value as at March 31 in previous year</b>	<b>76.80</b>	<b>82.32</b>

### 3. CLASS OF ASSET: BUILDING

Amount (₹) in million

Particulars	F.Y. 2023-24	F.Y. 2022-23
	ROU	ROU
<b>Gross carrying value</b>		
<b>As at April 1</b>	-	-
Adjustment on account of revision of terms of lease agreement	-	-
<b>Adjusted Opening balance</b>	-	-
Acquisition	185.65	-
<b>As at March 31</b>	<b>185.65</b>	-
<b>Accumulated depreciation/Lease expense</b>		
<b>As at April 1</b>	-	-
Depreciation	(14.75)	-
Lease expense	(0.93)	-
<b>As at March 31</b>	<b>(15.68)</b>	-
<b>Carrying value as at March 31 in current year</b>	<b>169.96</b>	-
<b>Carrying value as at March 31 in previous year</b>	-	-

### 3. CLASS OF ASSET: FURNITURE

Amount (₹) in million

Particulars	F.Y. 2023-24	F.Y. 2022-23
	ROU	ROU
<b>Gross carrying value</b>		
<b>As at April 1</b>	-	-
Adjustment on account of revision of terms of lease agreement	-	-
<b>Adjusted Opening balance</b>	-	-
Acquisition	71.35	-
<b>As at March 31</b>	<b>71.35</b>	-
<b>Accumulated depreciation/Lease expense</b>		
<b>As at April 1</b>	-	-
Depreciation	(8.75)	-
Lease expense	(0.41)	-
<b>As at March 31</b>	<b>(9.16)</b>	-
<b>Carrying value as at March 31 in current year</b>	<b>62.19</b>	-
<b>Carrying value as at March 31 in previous year</b>	-	-

\*The depreciation on Right of Use of Asset created on lease entered into by the company is calculated at a useful life of 20 years, being the useful life of plant and machinery (leased assets) adopted by the company as per its accounting policies. The Company is certain on the buy-back option of the leased assets as at the end of the lease term evidenced by way of the lease agreement and hence, the useful life of 20 periods is considered for depreciating Right of Use of Assets



#### 4. NON-CURRENT ASSETS: FINANCIAL ASSETS - INVESTMENTS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Investment in Equity Instruments</b>	<b>Note A.1/ A.2/A.3</b>		
<b>Unquoted</b>			
Financial Assets measured at cost			
<b>Associate Company of Jainam Intermediates Pvt. Ltd.</b>			
Tangent Science Private Limited 22,500 (Previous Year 22,500) Face Value of ₹ 10/- Each *		-	-
Financial Assets measured at Fair Value through Other Comprehensive Income			
Cuddalore Sipcot Industries Common Utilities Limited - 16,963 (Previous Year 16,963) Shares of Rs.100/- each fully paid up		14.48	14.19
<b>Total value of Non Current Investments</b>		<b>14.48</b>	<b>14.19</b>

##### Note A.1:

Amount (₹) in million

Category wise Investments - Non-current	As at March 31, 2024	As at March 31, 2023
Financial Assets measured at Fair value through Profit & Loss Account	-	-
Financial Assets measured at cost	-	14.19
Financial Assets measured at Fair Value through Other Comprehensive Income	14.48	
<b>Total Investments - Non-current</b>	<b>14.48</b>	<b>14.19</b>

\*Investment in Tangent Science Private Limited is valued based on the equity method of accounting and the value of investment measured at cost after reduction of accumulated share of losses not exceeding the cost of investment.

##### Note A.2

The list of subsidiaries and associates along with proportion of ownership interest held, country of incorporation and relevant business activities are disclosed in Note 40 of the Consolidated Financial Statements.

##### Note A.3

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate value of Quoted investments	-	-
Aggregate value of Unquoted investments	14.48	14.19
Aggregate Market value of Quoted investments	-	

## 5. NON-CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in million

Particulars	Notes	Amount (₹) in million	
		As at March 31, 2024	As at March 31, 2023
Loans and advances to contractor entities valued at amortised cost	Note E	94.03	94.26
<b>Total value of Non Current Investments</b>		<b>94.03</b>	<b>94.26</b>

## 6. NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS

Amount (₹) in million

Particulars	Notes	Amount (₹) in million	
		As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks with maturity more than 12 months		0.26	2.58
Subscription to Equity Shares for acquiring membership	Note B	5.74	5.74
Security Deposits	-	154.57	165.85
Deposits to Suppliers	Note B1 & E	1,064.27	662.35
Loans and Advances to related parties		NIL	0.20
Financial Assets valued at Fair value Through Profit and Loss account			
Security deposit receivable (Lease)	Note 3	46.34	32.65
<b>Total</b>		<b>1,271.18</b>	<b>869.37</b>

### Note B:

The Company has made contribution in the Equity Shares of following companies for acquiring membership in those companies for operation purposes. Hence, investment in such companies are valued at cost.

Globe Enviro Care Ltd. - 2,66,191 (Previous year - 2,66,191) shares - Face value of ₹ 10/- each

Narmada Clean Tech Ltd. 1,34,100 (Previous year - 1,34,100) shares - Face value of ₹ 10/- each

### Note B1

The Company has provided non-current security deposits ₹ 746.14 Million (Previous Year: 646.14 Million) to Related Party to secure its long term supply chain. (Refer Note 32 II). The above amount represents the discounted value of such non-current security deposits

## 7. NON-CURRENT ASSETS: OTHER NON-CURRENT ASSETS

Amount (₹) in million

Particulars	Notes	Amount (₹) in million	
		As at March 31, 2024	As at March 31, 2023
Capital advances	-	1,246.63	297.67
Input Credit, Statutory/Electricity Deposit		9.69	8.25
Employee Group Gratuity Scheme Fund [Net]	-	6.94	7.76
<b>Total</b>		<b>1,263.25</b>	<b>313.68</b>

## 8. CURRENT ASSETS: INVENTORIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Raw Materials	-	2,074.04	1,704.05
Work-in-progress	Note F	7,106.66	6,245.46
Finished Goods	-	1,086.65	1,160.35
Coal, Fuel Oil and Other Utilities		5.92	-
Packing Materials	-	97.79	68.39
Stores and Spares	-	182.19	130.44
<b>Total</b>		<b>10,553.23</b>	<b>9,314.66</b>

## 9. CURRENT ASSETS: INVESTMENTS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Measured at Fair Value through Profit &amp; Loss Account</b>			
Investment in various Mutual Funds	Note A.4	651.69	656.24
<b>Total</b>		<b>651.69</b>	<b>656.24</b>

Amount (₹) in million

Note A.4	As at March 31, 2024	As at March 31, 2023
Aggregate cost of Unquoted investments	633.55	650.80
Aggregate Amount of Unquoted investments	651.69	656.24

## 10. CURRENT ASSETS: FINANCIAL ASSETS - TRADE RECEIVABLES

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Unsecured and considered good	-	5,794.85	4,152.35
Less: Allowance for expected credit loss	Note C	(0.99)	(1.55)
<b>Total</b>		<b>5,793.86</b>	<b>4,150.80</b>

### Note C:

Under Ind AS 109-Financial Instruments, Expected credit loss is to be provided for various items of Financial Assets of the Company. Trade Receivable being classified as Financial Asset of the Company, Expected credit Loss is to be provided for on the basis of Simplified Approach as allowed under Ind AS. Based on the management representation, the chances of impairment of Trade Receivable are negligible according to which no material expected credit loss is estimated for the current financial year.

## Trade Receivables (Ageing)

F.Y. 2023-24

Amount (₹) in million

Particulars	Outstanding for following from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2024</b>							
Undisputed Trade Receivables - considered good	2,932.57	1,418.17	1,081.66	361.45	-	-	5,793.86
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	0.28	0.03	0.08	0.60	-	0.99
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	(0.28)	(0.03)	(0.08)	(0.60)	-	(0.99)
<b>Total</b>	<b>2,932.57</b>	<b>1,418.17</b>	<b>1,081.66</b>	<b>361.45</b>	<b>-</b>	<b>-</b>	<b>5,793.86</b>

F.Y. 2022-23

Amount (₹) in million

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2023</b>							
Undisputed Trade Receivables-considered good	2,982.53	1,006.91	96.03	65.33	-	-	4,150.80
Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	0.77	0.01	0.00	0.77	1.55
Less: Allowance for expected credit loss	-	-	(0.77)	(0.01)	(0.00)	(0.77)	(1.55)
<b>Total</b>	<b>2,982.53</b>	<b>1,006.91</b>	<b>96.03</b>	<b>65.33</b>	<b>-</b>	<b>-</b>	<b>4,150.80</b>

## 11. CURRENT ASSETS: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Balance with banks	Note D & D1	2,416.60	1,831.53
Cash Credit Account		7.70	38.97
Cash on hand	-	5.99	5.79
Fixed Deposits less than 3 months		63.52	-
Balance in foreign currency	-	4.21	1.79
<b>Total</b>		<b>2,498.03</b>	<b>1,878.09</b>

## 12. CURRENT ASSETS: FINANCIAL ASSETS - OTHER BANK BALANCES

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Fixed deposits with banks with maturity less than 12 months	Note D & D1	372.65	3,677.05
Other Bank Balance		0.06	-
Unclaimed Dividend		2.69	1.59
Deposit Account		19.18	86.23
<b>Total</b>		<b>394.58</b>	<b>3,764.87</b>

### Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit of ₹ 43.53 Million (Previous year: ₹ 53.02 Million)

### Note D1:

During the Previous Financial Year, the Company has issued 68,96,097 shares of INR 10/- each under Qualified Institutions Placement (QIP) ( Issued at price of INR 725/- per Equity Share) . Out of total proceeds of Qualified Institutions Placement (QIP) of INR 4,999.90 Million, INR 4,037.30 Million (Previous Year - INR 777.90 Million) has been utilised for Capex projects & general corporate purpose and INR 313 Million (Previous Year - INR 313 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 (Previous Year - INR 3,909 Million) are lying in Fixed Deposits and Current Accounts with Banks.

During the Current Financial 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 (Issued at a price of INR 945.11 per Equity Share) 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 so received during the year, INR 2,546.88 Million have been utilized for the repayment of Loans and balance proceeds of INR 178.12 Million were lying with Bank.

## 13. CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Loans and advances	-	0.26	118.27
Advances valued at Fair Value at amortised cost	Note E	26.78	29.17
<b>Total</b>		<b>27.04</b>	<b>147.44</b>

### Note E:

As per Ind AS 109-Financial Instruments, the amount of interest free loans provided to Employees and contractor entities of the Company are valued at amortised cost with market rate of interest at 9.00% (Previous year 9%) per annum considered as per historical rate of State Bank of India as on March 31, 2024.



## 14. CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

Amount (₹) in million

Particulars	Notes	Amount (₹) in million	
		As at March 31, 2024	As at March 31, 2023
Advances recoverable in cash	-	7.88	192.37
Forward contracts receivable	-	9.25	-
GST Duty - Rebate receivable	-	36.15	182.18
Security deposits	-	0.09	0.08
<b>Total</b>		<b>53.37</b>	<b>374.62</b>

## 15. CURRENT ASSETS: CURRENT TAX ASSETS (NET)

Amount (₹) in million

Particulars	Notes	Amount (₹) in million	
		As at March 31, 2024	As at March 31, 2023
Current Tax Assets (Net)	-	71.56	-
<b>Total</b>	-	<b>71.56</b>	-

For Tax Reconciliation refer Note 24A

## 15A. OTHER CURRENT ASSETS

Amount (₹) in million

Particulars	Notes	Amount (₹) in million	
		As at March 31, 2024	As at March 31, 2023
Unsecured advance, considered good	-	864.31	364.42
Prepaid Expenses	-	188.75	148.99
TDS receivable	-	47.86	33.53
TCS receivable	-	5.03	4.92
Tax receivable (net)	-	-	6.85
Balance with Tax authorities	-	1,019.37	177.44
Other Receivables	Note F	97.47	89.05
<b>Total</b>		<b>2,222.80</b>	<b>825.19</b>

### Note F

The amount includes receivable for the insurance claim related to the fire broke out at one of the manufacturing plants of the Company located at Sachin, Gujarat during the Previous Financial Year. The Company had lodged claims with the insurance company amounting to ₹ 168.11 Million on a replacement cost basis. The said claim was made based on the assessment of the physical damage to the Company's Assets. Consequently, the Company has based on an impairment test and on the basis of its primary assessment of inventory (work in progress) and damaged Property, plant and equipment recorded an amount of ₹ 60.86 Million (Previous Year - 58.48 Million). Assessment of losses due to fire by was under process by Insurance companies at the end of Current Financial Year.

## 16. SHARE CAPITAL

### A] Share capital authorized, issued, subscribed and paid up:

Amount (₹) in million

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
<b>Authorized Share capital</b>				
Equity Share Capital of ₹ 10/- each	12,50,00,000	1,250.00	12,50,00,000	1,250.00
		<b>1,250.00</b>		<b>1,250.00</b>
<b>Issued, subscribed &amp; fully paid share capital*</b>				
Equity Share Capital of ₹ 10/- each	10,97,85,896	1,097.86	10,74,64,617	1,074.65
<b>Total</b>	<b>10,97,85,896</b>	<b>1,097.86</b>	<b>10,74,64,617</b>	<b>1,074.65</b>

### B] Reconciliation of Equity Share Capital:

#### a) Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
<b>Issued, subscribed and fully paid up Equity Shares outstanding at the beginning of the year</b>	<b>10,74,64,617</b>	<b>1,074.65</b>	<b>10,02,46,885</b>	<b>1,002.47</b>
Shares issued during the year*				
Shares issued under Employees Stock Option Plan	4,16,739	4.17	3,21,635	3.22
Shares issued under Preferential Allotment	19,04,540	19.05	-	-
Shares issued under Qualified Institutions Placements	-	-	68,96,097	68.96
<b>Issued, subscribed and fully paid up Equity Shares outstanding at the end of the year</b>	<b>10,97,85,896</b>	<b>1,097.86</b>	<b>10,74,64,617</b>	<b>1,074.65</b>

\*During the Current Financial Year, the Company has issued 19,04,540 shares of ₹ 10/- each under Preferential Allotment (Issued at price of ₹ 945.11/- per Equity Share) to one of the promoters of the Company and 4,16,739 Equity Shares to Employees of the Company at price of ₹ 225/- (PY ₹ 225/-) per Equity Share under the Employee Stock Option Scheme (Refer Note 31.1).

#### b) List of shares holders who are holding more than 5 % Equity Shares of the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Kiran Pallavi Investments LLC	3,62,06,896	32.98	3,62,06,896	33.69
Milan Thakkar	1,95,69,000	17.82	1,95,69,000	18.21
Anand Desai	1,12,76,940	10.27	1,12,73,440	10.49
Shraddha Desai	77,86,435	7.09	77,86,435	7.25
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.57	53,12,500	4.94

**Shares held by promoters at the end of March 31, 2024**

Promoters Name	No. of shares	% of total shares	% of change during the year
Kiran Pallavi Investments LLC	3,62,06,896	32.98	(2.11)
Anand Sureshbhai Desai	1,12,76,940	10.27	(2.11)
Rehash Industrial and Resins Chemicals Private Limited	72,17,040	6.57	32.98
Mona Anandbhai Desai	41,40,625	3.77	(2.11)
<b>Total</b>	<b>5,88,41,501</b>	<b>53.60</b>	

\* The change in shareholding during the year is due to issue of shares on preferential basis and exercise of options under Employees Stock Option Plan

**Shares held by promoters at the end of March 31, 2023**

Promoters Name	No. of shares	% of total shares	% of change during the year
Kiran Pallavi Investments LLC	3,62,06,896	33.69	(6.72)
Anand Sureshbhai Desai	1,12,76,940	10.49	(6.69)
Rehash Industrial and Resins Chemicals Private Limited	53,12,500	4.94	(6.72)
Mona Anandbhai Desai	41,40,625	3.85	(6.72)
<b>Total</b>	<b>5,69,36,961</b>	<b>52.98</b>	

\*The change in shareholding during the year is due to issue of shares to Qualified Institutional Investors and exercise of options under Employees Stock Option Plan.

**Rights, Preferences and restrictions attached to Equity Shares;**

The Company has only one class of Equity Shares having face value of ₹ 10/- each and the holder of the Equity Share is entitled to one vote per share. The dividend proposed by Board of Directors, if any, is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive the remaining assets of the Company in proportion to the number of Equity Shares held.

**16. OTHER EQUITY**

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Securities Premium</b>		
As per Last Balance Sheet	16,115.18	11,371.86
Add: Issue of Equity Shares against Employees Stock Option Plan exercised	89.60	69.15
Issue of Equity Shares against Qualified Institutions Placement exercised	-	4,930.71
Issue of Equity Shares through Preferential Allotment	1,780.95	
Transfer from Share Based Payment Reserve	93.48	8.74
Less: Share Warrant/Preferential allotment Expenses	(0.17)	-
Qualified Institutions Placement Expenses	-	(265.28)
	<b>18,079.04</b>	<b>16,115.18</b>

## 16. OTHER EQUITY (Contd.)

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Capital Reserve</b>		
As per Last Balance Sheet	<b>1.91</b>	<b>1.91</b>
<b>General Reserve</b>		
As per Last Balance Sheet	<b>1.02</b>	<b>1.02</b>
<b>Share Based Payment Reserve</b>		
As per Last Balance Sheet	109.76	41.54
Add: Issue of share options granted during the year	3.36	76.95
Less: Transfer to Securities Premium	(93.48)	(8.74)
	<b>19.63</b>	<b>109.76</b>
<b>Retained Earnings</b>		
As per Last Balance Sheet	6,415.50	4,844.89
Add: Profit for the year	1,286.04	1,808.45
Add: Cash Flow Hedge Income reclassify to Profit and Loss account	4.80	-
Less: Equity Share Final Dividend paid	(161.20)	(100.29)
Less: Equity share Interim Dividend paid	(53.81)	(104.55)
Less: Remeasurement of defined benefit obligations	(10.74)	(19.46)
Less: Impact on acquisition of Subsidiary Company	-	(14.38)
Add: Reversal of earlier losses of Associate Company	-	0.84
	<b>7,480.60</b>	<b>6,415.50</b>
<b>Other Comprehensive Income</b>		
As per Last Balance Sheet	7.86	4.80
Add: Movement in OCI (Net) during the year	2.62	3.06
Less: Other Comprehensive Income reclassified to Profit and Loss account	(4.80)	-
Less: Gain/(Loss) on translating of foreign Subsidiaries	(0.50)	
	<b>5.18</b>	<b>7.86</b>
<b>Money received through Share Warrants pending Allotment</b>		
As per Last Balance Sheet	-	-
Share Warrants issued during the year (Allotment pending)	925.00	-
	<b>925.00</b>	
<b>Total</b>	<b>26,512.38</b>	<b>22,651.23</b>

### Nature and purpose of reserves:

#### Securities Premium

Securities Premium reserve is created due to premium on issue of shares. These reserve are utilized in accordance with provision of the Companies Act, 2013.

## General Reserve

Under the erstwhile Companies Act, 1956, a general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distributable reserve for that year.

Consequent to introduction of Companies Act, 2013, the requirement of mandatory transfer of a specified percentage of the net profit to general reserves has been withdrawn and the Company can optionally transfer any amount from the Surplus of profit or loss to the General Reserve.

## Share Based Payment Reserve

The Company, vide resolution passed by the shareholders on 4<sup>th</sup> December, 2020, has reserved issuance of 13,12,795 number of Equity Shares to its eligible employees and its subsidiary companies under the Anupam - Employee Stock Option Plan, 2020 ('ESOP-2020'). The Nomination and Remuneration Committee/ Compensation Committee ("Committee") has granted 13,12,760 number of Options and 1,07,075 number of Options at a price of ₹ 225/- per option under Grant 1 and Grant 2 on 10<sup>th</sup> December, 2020 and 20<sup>th</sup> January, 2022, respectively. The Options, which remain unvested or unexercised and have lapsed due to resignations/non-acceptance of the granted Options by the employees, have been pooled back in the Employees Stock Options Pool and are available for re-grant. Out of 56,080 number of Options available in the pool, the Committee has granted 6,260 number of Options at a price of ₹ 225/- per Option under Grant 3 on 9<sup>th</sup> January, 2023 and during the Current Financial Year, 1,846 number of Equity Shares has been exercised from the same. The Options would vest over a period of 1/2/3 years from the date of grant based on specified criteria. (Refer Note 31.1).

During Current Financial Year 3,69,440 (Previous year - 3,90,832) and 97,360 (Previous year - Nil) actual number of Equity Shares were exercised till expiry of the period from Grant 1 and Grant 2 respectively and therefore INR 93.48 Million (Previous year - INR 8.74 Million) representing the fair value of option which was credited to Share Based Payment Reserve under (SOCE) is transferred to Securities Premium from Share Based Payment Reserve

## 2B Non Controlling Interest

Non Controlling Interest (NCI) represent the residual equity shareholding of the TANFAC Industries Limited (Subsidiary Company) held by the persons / entity outside the Group. As stated in note 2A(i) above, the parent has acquired defecto control in the subsidiary in stages which was achieved on 20<sup>th</sup> May, 2022 and the holding of parent was 25.79%. The rest 74.21% equity shares of the TANFAC are held by persons / entities outside the Group which are not in the Group and their stake is represented by the NCI.

In terms of the options provided in Ind-AS 103, the value of the NCI is recognised at carrying value of the subsidiary as at 20<sup>th</sup> May, 2022 which is further adjusted for the dividend (out of pre-acquisition period) and the profit share post acquisition period. Details of the same are as follows:

### For FY 2023-24

		Amount (₹) in million	
<b>Particulars</b>			
<b>Opening balance of the NCI as at March 31, 2023</b>		<b>1,354.82</b>	
Add: TANFAC Profit for the Year 2023-24	524.99		
NCI Share in profit	74.21%	389.60	
Less: NCI Share of Dividend		(48.11)	341.48
<b>Balance as at March 31, 2024</b>		<b>1,696.30</b>	



For FY 2022-23

Amount (₹) in million

Particulars			
<b>Fair Value of NCI as on 20<sup>th</sup> May, 2022</b>		<b>(A)</b>	1,035.98
Less: Dividend	(54.86)		
NCI Share in Dividend		<b>(B)</b>	(40.71)
Net Balance as on 20 <sup>th</sup> May, 2022		<b>(C)=(A)-(B)</b>	995.27
TANFAC Profit for the period 20.05.2022 to 31.03.2023	484.50		
NCI Share in profit	74.21%	<b>(D)</b>	359.55
<b>Value of NCI as on 31.03.2023</b>		<b>(E)=(C)+(D)</b>	<b>1,354.82</b>

## 17. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-BORROWINGS

Amount (₹) in million

Particulars	Notes	As at	
		March 31, 2024	March 31, 2023
<b>Secured at Amortised cost:</b>			
Term loan from Banks*	<b>Note 17A</b>	1,286.96	727.38
Term loan from Other companies	<b>Note 17A</b>	608.60	2,075.00
Car Loan from Bank	<b>Note 17A</b>	12.95	-
Car Loan from Other companies	<b>Note 17A</b>	13.69	-
<b>Unsecured:</b>			
From Shareholders - Kiran Pallavi Investments LLC	-	58.25	747.94
<b>Total</b>		<b>1,980.46</b>	<b>3,550.32</b>

\*Processing fees related to the Term loan from banks were netted off as prepaid finance charges of in Previous year (₹ 28.79 Million). During the Current Financial Year, Majority of the Term Loans so availed were repaid and hence the balance amount lying as the Deferred Interest expenses were transferred to the qualifying assets for which said term loan were availed.

### Note 17A:

As per Ind AS 109 "Financial Instruments" and Ind AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during earlier year(s). During the Current Financial Year, such Deferred interest expenses are transferred to the respective qualifying assets.

### Terms of Security of Non-current Borrowings and Current Borrowings

Sr. No.	Nature of Facility	Short Particulars of the Security Charged
1	Working Capital Facility	First Pari passu charge over current asset of the Company.

## Terms of Security of Non-current Borrowings and Current Borrowings

Sr. No.	Nature of Facility	Short Particulars of the Security Charged
2	Term Loan Facility	<p>A. First pari passu charge over Fixed Asset (Moveable and Immoveable) of the Company.</p> <ol style="list-style-type: none"> <li>1. Immoveable properties of the Company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at Sachin GIDC, Surat</li> <li>2. Immoveable properties of the Company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat</li> <li>3. Immoveable properties of the Company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat.</li> <li>4. Immoveable properties of the Company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat</li> <li>5. Immoveable properties of the Company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at Sachin GIDC, Surat</li> <li>6. Immoveable properties of the Company at Industrial Plot No.907/3, admeasuring 27178.98 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist-Bharuch</li> <li>7. Immoveable properties of Company at Industrial Plot No.268/1, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village-Gabheni, Taluka: Choryasi, Dist &amp; City-Surat</li> <li>8. Immoveable properties of the Company at Industrial Plot No.907/4, admeasuring 26,816.86 Sq. Meters at Jhagadia Industrial Estate, Village-Talodara, Taluka-Jhagadia, Dist-Bharuch</li> <li>9. Immoveable properties of the Company at Industrial Plot No.905/1, admeasuring 81,494.02 Sq. Meters at Jhagadia Industrial Estate, Village-Dadheda, Taluka-Jhagadia, Dist-Bharuch</li> <li>10. Immoveable properties of Company at Industrial Plot No.2425, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village-Gabheni, Taluka: Choryasi, Dist &amp; City-Surat</li> </ol>

Name of the Lender	Interest	Nature of the facility	Tenure of Repayment
Yes Bank Limited	8.80%	Working Capital Demand Loan	Up to 270 Days
Standard Chartered Bank	6.98%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
Axis Bank Limited	8.90%	Working Capital Demand Loan	Up to 180 Days
DBS Bank India Limited	6.70%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
DBS Bank India Limited	8.90%	Working Capital Demand Loan	Up to 180 Days
Qatar National Bank	8.90%	Working Capital Demand Loan	Up to 180 Days
State Bank of India	8.05%	Working Capital Demand Loan	Up to 180 Days
The Federal Bank Ltd	8.90%	Working Capital Demand Loan	Up to 180 Days
JP Morgan Chase Bank	8.90%	Working Capital Demand Loan	Up to 180 Days
ICICI Bank Ltd	8.60%	Working Capital Demand Loan	Up to 180 Days
Standard Chartered Bank (Mauritius) Limited	6.90%	External Commercial Borrowing	Quarterly

Name of the Lender	Interest	Nature of the facility	Tenure of Repayment
DBS Bank India Limited	6.25%	Foreign Currency Term Loan Facility	Monthly
Yes Bank Limited	9.00%	Term Loan Facility	Monthly
JP Morgan Chase Bank	8.95%	Term Loan Facility	Quarterly
Axis Finance Limited	9.50%	Term Loan Facility	Quarterly
Axis Bank Limited	9.10%	Term Loan Facility	Quarterly
Kiran Pallavi Investments LLC	3.00%	External Commercial Borrowing	Monthly
HDFC Bank*	8.75%	Vehicle Loan Facility	60 Montly installments
ICICI Bank Ltd*	9.60%	Vehicle Loan Facility	60 Montly installments
Mercedes-Benz Financial Services India Pvt Ltd*	11.00%	Vehicle Loan Facility	36 Montly installments

\*Vehicle Loan facility availed are secured against hypothecation of respective vehicles against which the same are availed.

## 18. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-PROVISIONS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Employee Benefits - Leave Encashment		14.85	11.04
<b>Total</b>		<b>14.85</b>	<b>11.04</b>

## 19. CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Secured - At Amortised cost;			
Working Capital Loans from Banks	<b>Note 17(A)</b>	6,982.00	2,357.12
Current maturity of Non-Current Borrowings:			
Secured:			
Term loan from Banks		387.97	268.68
Term loan from Other Companies		140.63	1,006.25
Car Loan from Bank		5.01	2.94
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC		700.42	690.56
<b>Total</b>		<b>8,216.02</b>	<b>4,325.56</b>

Refer Note 17(A) for terms of security, interest rates and repayment schedule.

## 20. CURRENT LIABILITIES: FINANCIAL LIABILITIES - TRADE PAYABLES

Amount (₹) in million

Particulars	Notes	Amount (₹) in million	
		As at March 31, 2024	As at March 31, 2023
Due to Micro and Small Enterprises:	Note B		
For Goods	-	44.49	21.38
For Expenses & services	-	24.21	11.78
		<b>68.71</b>	<b>33.16</b>
Due to other than Micro and Small Enterprises:			
For Goods	-	2,540.56	2,018.13
For Expenses & services	-	1,542.62	1,174.43
		<b>4,083.17</b>	<b>3,192.56</b>
<b>Total</b>		<b>4,151.88</b>	<b>3,225.72</b>

### Current trade payables

#### F.Y 2023-24

Amount (₹) in million

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	32.73	35.98	-	-	-	68.71
(ii) Others	1,669.23	2,411.83	0.75	0.85	0.50	4,083.17
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>1,701.96</b>	<b>2,447.82</b>	<b>0.75</b>	<b>0.85</b>	<b>0.50</b>	<b>4,151.88</b>

#### F.Y 2022-23

Amount (₹) in million

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 year	More than 3 years	
(i) MSME	33.16	-	-	-	-	33.16
(ii) Others	2,684.62	500.00	6.64	0.16	1.14	3,192.56
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
<b>Total</b>	<b>2,717.78</b>	<b>500.00</b>	<b>6.64</b>	<b>0.16</b>	<b>1.14</b>	<b>3,225.72</b>

#### Note B:

Due to Micro and Small enterprises- As per Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the end of the year	-	68.71	33.16
Amount of interest due remaining unpaid to any supplier as at the end of the year	-	-	-
Amount of interest paid under MSMED Act, 2006 along with the amount of the payment made to the suppliers beyond the appointed day during the year	-	-	-
Amount of interest due and payable for the year of delay in making payment (where the principal has been paid but interest under MSMED Act, 2006 not paid)	-	-	-
Amount of interest accrued and remaining unpaid at the end of year	-	-	-
Amount of further interest remaining due and payable even in the succeeding year	-	-	-

## 21. CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Other payables		168.41	107.81
TDS/TCS payable	-	28.23	18.43
Forward/Swap contract payable	-	-	12.89
Interest accrued and due to banks	-	17.22	5.62
Unclaimed Dividend		0.05	0.05
Employees Benefits Payable		59.34	49.68
<b>Total</b>		<b>273.24</b>	<b>194.47</b>

## 22. CURRENT LIABILITIES - PROVISIONS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Provision for Employee Benefits:			
Contribution to PF/ESI/PT	-	6.55	4.92
Employee Benefits-Leave Encashment		2.11	1.46
Disputed Liabilities		10.68	5.28
Other Provisions	-	54.96	121.70
<b>Total</b>		<b>74.30</b>	<b>133.35</b>

## 23. OTHER CURRENT LIABILITIES

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Creditor for Capital Goods	-	219.45	23.67
Advance from Customers		7.29	12.26
Other Payables		102.98	43.00
<b>Total</b>		<b>329.72</b>	<b>78.93</b>

## 24. CURRENT TAX LIABILITIES (NET)

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax (Net of Advance tax)	-	1.98	77.64
<b>Total</b>		<b>1.98</b>	<b>77.64</b>

Amount (₹) in million

Reconciliation of Income Tax Provision provided for the current financial year:	Notes	As at March 31, 2024	As at March 31, 2023
Income tax recognised in statement of Profit and loss	-		
Current tax	-	479.48	725.76
Deferred Tax		403.59	182.39
Short/(Excess) Provision of Tax Expenses of earlier year(s)			
<b>[A] Profit before tax during the year</b>	<b>-</b>	<b>2,417.69</b>	<b>3,061.87</b>
Rate of taxation	-	34.94%	34.94%
Computed Tax expense	-	844.74	1,069.82
Tax on Capital Gain		19.26	-
<b>Total</b>		<b>864.00</b>	<b>1,069.82</b>
<b>Tax effect of :</b>			
Gain/(loss) on remeasurements of the defined benefits plan	-	5.43	8.15
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	(1.27)	(1.26)
Other Allowances		(254.20)	(350.94)
MAT credit set off		(134.49)	-
<b>Amount of Tax Provision on [A]</b>	<b>-</b>	<b>479.48</b>	<b>725.76</b>
<b>[B] Incremental/(Reversal) of Deferred Tax liability on account of</b>			
Property Plant and Equipment and Other Allowances (Net)	-	403.59	182.39
<b>Deferred Tax provision [B]</b>	<b>-</b>	<b>403.59</b>	<b>182.39</b>
<b>[C] Short/(Excess) Provision of Tax Expenses of earlier year(s)</b>	Note 24A	<b>(139.72)</b>	<b>-</b>
Total Excess provision of earlier years [C]		(139.72)	-
<b>Total Income tax expenses recognised in statement of Profit and loss(A + B + C)</b>	<b>-</b>	<b>743.34</b>	<b>908.16</b>
	<b>-</b>	<b>30.75%</b>	<b>29.66%</b>



**Note 24A** - Short / (Excess) Provision of Tax Expenses of earlier year(s) represents the amount of excess provision of Income Tax due to non utilisation of Accumulated MAT Credit of INR 139.72 Million in Previous Financial Year

## 25. REVENUE FROM OPERATIONS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Revenue from - Sale of products:</b>			
Export sales	-	5,434.14	7,991.49
Domestic sales	-	5,215.97	3,877.92
SEZ Supply	-	39.51	505.81
Manufactured		3,736.22	3,253.41
<b>Operating income</b>			
Job work income	-	54.83	97.03
Electric power credit		155.07	129.55
Freight, Packing and Forwarding		19.82	17.73
Export Incentives Income		66.65	117.58
Other Operating Income		28.47	28.52
<b>Total</b>		<b>14,750.69</b>	<b>16,019.05</b>

## 26. OTHER INCOME

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Interest Income	-	59.40	212.60
<b>Other Financials Assets measured at amortised cost</b>			
Interest Income on lease deposits	Note 3	4.30	3.16
Interest Income on staff loans	-	54.00	46.73
Interest on deposits		3.80	2.96
Net gain/(loss) on sale of property, plant and equipment		55.40	-
<b>Gain on Financial Assets</b>			
Realised Gain		38.30	17.55
Unrealised Gain		18.14	5.44
Exchange Gain/(Loss) resultant from the transaction/translation		50.04	(255.92)
Rent Income		1.05	2.25
Interest on Income tax refunds		-	1.52
Claims Received		-	45.33
Other Miscellaneous Receipt		18.03	4.07
<b>Total</b>		<b>302.47</b>	<b>85.69</b>

## 27. COST OF MATERIALS CONSUMED

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Cost of Materials Consumed</b>			
Opening stock of material	-	1,704.05	1,739.68
Stock inwards on acquisition of the Subsidiary		-	301.17
Add: Purchases during the year	-	7,301.40	7,339.15
		<b>9,005.46</b>	<b>9,379.99</b>
Less: Closing stock of material	-	2,074.04	1,704.05
	<b>27(a)</b>	<b>6,931.42</b>	<b>7,675.94</b>
<b>Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>			
Opening stock:			
Finished goods	-	1,160.35	1,372.04
Work-in-progress	-	6,245.46	5,365.16
Stock inwards on acquisition of the Subsidiary		-	50.27
Less: Closing stock:			
Finished goods	-	1,086.65	1,160.35
Work-in-progress	-	7,106.66	6,245.46
	<b>27(b)</b>	<b>(787.49)</b>	<b>(618.34)</b>
Goods destroyed due to fire	<b>27(c)</b>	-	(22.03)
	<b>27(d)=(b)+(c)</b>	<b>(787.49)</b>	<b>(640.37)</b>
<b>Total</b>		<b>6,143.93</b>	<b>7,035.57</b>

### Note: 27(c)

In the Previous Financial Year, a fire broke out at one of the manufacturing plants of the Company located at Sachin, Gujarat. The Company had lodged claims with the insurance company amounting to ₹ 168.11 Million on a replacement cost basis. The said claim has been made based on the assessment of the physical damage to the Company's Assets. Consequently, the Company has based on an impairment test and on the basis of its primary assessment of inventory (work in progress) and damaged Property, plant and equipment recorded an amount of ₹ 60.86 Million (Previous Year - 58.48 Million). Assessment of losses due to fire by was under process by Insurance companies at the end of current Financial Year.

## 28. EMPLOYEE BENEFITS EXPENSE

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Salaries and wages	-	615.58	500.89
Bonus	-	57.77	32.57
Contribution to and provision for:			
Provident and other funds	-	32.09	28.78
Retirement benefit (including contribution to Group Gratuity)	-	17.57	13.76
Employees Compensation Account	-	3.36	76.95
Staff welfare expenses	-	25.04	36.08
<b>Total</b>		<b>751.42</b>	<b>689.04</b>

## 29. FINANCE COSTS

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Interest Expenses*	<b>Note A</b>	794.26	489.26
Other Borrowing Costs	-	63.29	50.90
Applicable loss on foreign currency transactions and translation	-	36.79	86.45
<b>Total</b>		<b>894.34</b>	<b>626.61</b>

\*Net of interest capitalised ₹ 187.73 Million in the current financial year (Previous year: 155.37 Million)

### Note A:

As per Ind AS 109 "Financial Instruments" and Ind AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during the year. During the Current Financial Year, Majority of the Term Loans so availed were repaid and hence the balance amount lying as Deferred interest expenses were transferred to the qualifying assets for which said term loan were availed.

## 30. OTHER EXPENSES

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>(A) Manufacturing Expenses</b>			
Job work and other charges	-	665.08	719.01
Utility charges	-	1,325.93	1,254.93
Consumption - Stores and Spares	-	133.37	135.25
Consumption - Packing Materials	-	96.30	135.62
Water Charges	-	11.72	7.68
Pollution expenses	-	244.57	249.41
Laboratory expenses	-	25.51	24.71
Factory Expenses	-	113.51	114.39
Lease Rent expenses	<b>Note 3</b>	2.80	0.96
Other manufacturing expenses	-	352.14	314.25
<b>Total (A)</b>		<b>2,970.95</b>	<b>2,956.22</b>
<b>(B) Administrative Expenses</b>			
Legal & professional charges	-	38.11	56.29
Director remuneration	-	100.06	43.26
Director sitting fees	-	19.38	7.33
Insurance expenses	-	113.73	96.74
Rent, rates, taxes & duties	-	58.16	72.06
Repairs & maintenance	-	145.80	130.60
Indirect taxes expenses	-	5.78	1.75
Donation	-	10.41	57.82
Security charges	-	53.39	42.38

### 30. OTHER EXPENSES (Contd.)

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Audit fees (Refer Note No. 39)	-	5.97	4.05
CSR expenditure	<b>Note 30.1</b>	49.44	30.28
Fluctuation in Foreign Exchange rates		5.27	0.07
Net loss (Profit) on sale of property, plant and equipment		0.15	0.07
Software Expenses		0.02	-
Other Administrative Expenses	-	173.05	170.35
<b>Total (B)</b>		<b>778.73</b>	<b>713.04</b>
<b>(C) Selling &amp; Distribution Expenses</b>			
Commission and Brokerage	-	16.34	37.07
Packing expense	-	-	0.01
Insurance on sales (including Export)	-	3.77	3.97
Freight, Forwarding & Clearing	-	241.94	212.77
Advertisement, business promotion and Seminar expenses	-	37.03	57.79
<b>Total (C)</b>		<b>299.07</b>	<b>311.60</b>
<b>Grand Total (A)+(B)+(C)</b>		<b>4,048.76</b>	<b>3,980.85</b>

### 30.1 CORPORATE SOCIAL RESPONSIBILITIES:

Amount (₹) in million

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Amount of CSR required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII	-	49.33	32.60
Amount of CSR spent during the year	-	49.44	30.28
Excess spent of previous year(s) (Net)		0.70	2.92
Short fall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	N/A	N/A
Detail of related party transaction	-	Nil	Nil
Movement in provision made with respect to liability incurred by entering into contractual obligation	-	N/A	N/A

Amount (₹) in million

Particulars of nature of CSR activities	Notes	As at March 31, 2024	As at March 31, 2023
Health	-	22.63	24.62
Education	-	13.82	4.47
Environmental Protection	-	12.99	1.20
<b>Total</b>	<b>-</b>	<b>49.44</b>	<b>30.28</b>

### 31. OTHER COMPREHENSIVE INCOME/(EXPENSE)

Amount (₹) in million

Particulars	Notes	Amount (₹) in million	
		As at March 31, 2024	As at March 31, 2023
<b>Other Comprehensive Income which will not be reclassified to Profit and Loss</b>			
Remeasurement of Defined Benefit Plan		(9.45)	(19.92)
<b>Other Comprehensive Income which will be reclassified to Profit and Loss</b>			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		2.62	3.06

### 32. CONTINGENT LIABILITIES AND COMMITMENTS

#### Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31, 2024 is INR 1,498.02 Million (Previous year INR 1,429.99 Million).

### 33. EMPLOYEE BENEFITS

Employee Gratuity fund scheme is for the purpose of the Defined Benefits. The Company is making annual contributions for gratuities to funds administered by trustees and managed by insurer (LIC) for amounts notified by the insurer. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried out by an independent actuary.

The Company has paid premium under Staff Gratuity EGG Scheme with the LIC. Accordingly, all the required disclosures are provided in the financial statements to the extent details available from actuarial valuation report and LIC gratuity valuation report respectively.

These plans typically expose the Group to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

#### Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting year on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

#### Interest risk

A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

#### Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

#### Concentration risk

Plan is having a concentration risk as all the assets are invested with the insurance Company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

## I. Charge to the Statement of Profit and Loss based on Defined Contribution Plans

Amount (₹) in million

Particulars	Amount (₹) in million	
	As at March 31, 2024	As at March 31, 2023
Employer's contribution to Provident Fund	32.78	30.76
Employer's contribution to ESI	1.37	1.39
<b>Total</b>	<b>34.15</b>	<b>32.15</b>

## II. Disclosures for Defined Benefit Plans based on actuarial valuation reports:

### A. Changes in present value Defined Benefit Obligation

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Present value of obligations as at beginning of year	186.21	113.62
Investments	-	23.02
Interest cost	13.75	9.84
Current Service Cost	20.41	15.63
Benefits Paid	(3.59)	(1.58)
Actuarial (gain)/loss on obligations	13.68	25.69
<b>Present value of obligations as at end of year</b>	<b>230.46</b>	<b>186.21</b>

### B. Changes in the Fair Value of Plan Assets

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Fair value of plan assets at beginning of year	205.91	121.85
Addition on account of acquisition of Subsidiary	-	37.02
Expected return on plan assets	15.21	11.47
Contributions	33.84	39.96
Benefits Paid	(3.59)	(1.58)
Actuarial gain/(loss) on Plan assets	(1.50)	(2.81)
<b>Present value of Fair value at end of year</b>	<b>249.87</b>	<b>205.91</b>

### C. Amount recognized in the Balance Sheet

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Present Value of Defined Benefit Obligations as at end of the year	230.46	186.21
Fair Value of Plan Assets as at end of the year	249.87	205.91
<b>Net Liability/(Asset) recognized in the Balance Sheet</b>	<b>(19.41)</b>	<b>(19.69)</b>



## D. Expenses recognized in the Statement of Profit and Loss

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Current Service Cost	20.41	15.63
Interest Cost	13.75	9.84
Expected return on Plan assets	15.21	11.47
Net Actuarial (Gain)/Loss		-
<b>Present value of obligations as at end of year</b>	<b>49.37</b>	<b>36.94</b>

## E. Expenses recognized in the Other Comprehensive Income (OCI)

Amount (₹) in million

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Actuarial gain/(losses) on obligations	(13.68)	(25.69)
Actuarial gain/(losses) on plan assets	(1.51)	(2.82)
<b>Net Income/(Expense) for the year recognized in OCI</b>	<b>(15.18)</b>	<b>(28.52)</b>

## F. Significant Actuarial Assumption

Particulars	Gratuity (Funded)	
	As at March 31, 2024	As at March 31, 2023
Discount Rate (p.a.)	7.22% - 7.47%	7.15% - 7.47%
Rate of escalation in salary (p.a.)	7.00% - 8.00%	6.50% - 8.00%

## 33.1 Share based Payment

### a) Scheme details

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at ₹ 225/- (face value ₹ 10/- each) with options to be vested from time to time on the basis of performance and other eligibility criteria.

Details of Employees Stock Option (Grant 1 (Vesting 3), and Grant 3) granted from April 01, 2020 to March 31, 2024 but not vested on March 31, 2024:

Financial Year (Year of Grant)	Number of Option granted	Financial Year of Vesting	Exercise Price	Number of Shares Outstanding for respective Grants
2022-2023 (Grant 3)	6,260	2023-24 to 2025-26	225	4,414
2021-2022 (Grant 2)	1,07,075	2022-23	225	-
2020-2021 (Grant 1)	13,12,760	2021-22 to 2023-24	225	1,63,854

**Note:** Option granted under Grant 2 and Grant 3 was out of pool created from the unvested/lapsed option granted under Grant 1.

Exercise period will expire not later than three years from the date of vesting of options or such other period as may be decided by the Nomination and Remuneration Committee.

**b) Compensation expenses arising on account of the share based payments;**

Amount (₹) in million

Particulars	Amount (₹) in million	
	As at March 31, 2024	As at March 31, 2023
Employees Compensation Account	3.36	76.95

**c) Fair Value on the grant date**

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended March 31, 2024 included;

Particulars	Grant 1	Grant 2	Grant 3
1 Exercise price ₹	225	225	225
2 Grant Date	December 10, 2020	January 20, 2022	January 09, 2023
3 Vesting Period upto	December 09, 2020 to December 09, 2023	January 19, 2023	January 08, 2024 to January 08, 2026
4 Share price at grant date ₹ per share as per Valuation report	190.26	1,026.25	689.45
5 Expected Price Volatility (Weighted Average)	39.06%	25.36%	33.99%
6 Expected Dividend Yield	Dividend is not factored separately		
7 Risk Free Interest Rate	5.11%	6.60%	6.94% - 7.11%

**d) Movement in share option during the year:**

Amount (₹) in million

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of share options	Exercise price	Number of share options	Exercise price
Balance at the beginning of the Year	6,08,187	225	9,60,004	225
Add: Granted during the Year-Grant 1	-	-	-	-
Add: Granted during the Year-Grant 2	-	-	-	0
Add: Granted during the Year-Grant 3	-	-	6,260	225
Less: Expired/Lapsed during the Year-Grant 1	20,170	225	35,592	225
Less: Expired/Lapsed during the Year-Grant 2	3,010	225	850	225
Less: Expired/Lapsed during the Year-Grant 3	-	-	-	-
Exercised and allotted during the Year-Grant 1	3,44,468	225	2,94,700	225
Exercised and allotted during the Year-Grant 2	70,425	225	26,935	225
Exercised and allotted during the Year-Grant 3	1,846.00	225.00	-	-
Balance at the end of the Year	1,68,268	225	6,08,187	225

### 33.2 Other items not reclassify to Profit and Loss Account

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
Gain on Fair Value of Investments	0.29	0.44
<b>Net Income/(Expense) for the year</b>	<b>0.29</b>	<b>0.44</b>

### 34. RELATED PARTY DISCLOSURE

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

#### I. List of related parties

##### A. Subsidiaries

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2024	Proportion of Ownership interest held as at March 31, 2023
TANFAC Industries Limited	Cuddalore (Tamil Nadu)	25.79%*	25.79%
Jainam Intermediates Pvt Ltd	Surat	100.00%	100.00%
ARIL Fluorospeciality Private Limited	Surat	100.00%	100.00%
Anupam Europe AG	Basel, Switzerland	100.00%	100.00%
Anupam USA LLC	Delaware, USA	100.00%	0.00%
Anupam Japan GK	Tokyo, Japan	100.00%	100.00%
ARIL Transmodal Logistic Private Limited	Surat	100.00%	100.00%

\* During the Previous Financial Year, the Company has further acquired 83,279 shares (0.83%) tendered by public during the tendering period of open offer made in compliance with SEBI SAST Regulations which ended on May 20, 2022 and Company has exercised its de-facto control in terms of Ind AS 110 and accordingly it has been considered as Subsidiary Company with effect from May 20, 2022. It was considered as an Associate Company till May 20, 2022.

##### B. Enterprise over which Subsidiary Company is able to exercise significant influence:

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2024	Proportion of Ownership interest held as at March 31, 2023
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.)	Ahmedabad	45.00%	45.00%

##### C. Key Management Personnel/Relatives of Key Management Personnel

Name	Designation
Anand Sureshbhai Desai	Managing Director
Mona Anandbhai Desai	Vice Chairperson and Whole-Time Director
Anuj Hemantbhai Thakar**	Whole-time Director & Key Management Personnel-R&D (Process Development) Head
Gopal Agrawal (w.e.f. September 11, 2023)	Chief Executive Officer
Amit A Khurana	Chief Financial Officer

### C. Key Management Personnel/Relatives of Key Management Personnel (Contd.)

Name	Designation
Vishal Thakkar	Deputy Chief Financial Officer
Nilesh Madhusudan Naik	Key Managerial Personnel-Technical Head
Ravi Ashwinbhai Desai	Key Managerial Personnel-Sales Head
Suchi S Agarwal (upto March 15, 2023)	Company Secretary & Compliance Officer
Ashish Gupta (w.e.f. September 07, 2023)	Company Secretary & Compliance Officer
Vikash Chander (w.e.f. May 13,2022)	Senior Business Manager
Ramsarup Khurana	Relative of Key Managerial Personnel (Administrative Head)
Gaurav Khurana	Relative of Key Managerial Personnel (Unit in charge of Unit 3 and Unit 4)

\*From March 16, 2023 till September 06, 2023 designation was Deputy Company Secretary & Compliance Officer

\*\*Appointed as Whole-time Director w.e.f November 07, 2023

### D. Entity in which directors are substantially interested

Name	Relationship
Atharva Exochem Private Limited	Entity in which director is substantially interested
Rehash Industrial and Resins Chemicals Pvt. Ltd.	Entity in which directors are substantially interested
Kiran Pallavi Investments LLC	Entity in which director is substantially interested

### E. Non-Executive/Independent Directors

Name	Designation
Dr Kiran Chhotubhai Patel	Chairperson and Director (Non-Executive)
Milan Ramesh Thakkar (till November 06, 2023)	Director (Non-Executive)
Vijay Kumar Batra	Independent Director
Vinesh Prabhakar Sadekar	Independent Director
Hetul Krishnakant Mehta	Independent Director
Dr Namrata Dharmendra Jariwala	Independent Director

## II. Details of transactions with related parties

Amount (₹) in million

Details of transactions	For the year ended on	
	As at March 31, 2024	As at March 31, 2023
<b>Tangent Science Private Limited</b>		
Deposit given against procurement of supplies	100.00	646.41
Loan repaid by Tangent Science Private Limited towards loan given	-	110.00
License Fees Income	1.05	2.25
Interest Income	-	6.03

## II. Details of transactions with related parties (Contd.)

Amount (₹) in million

Details of transactions	For the year ended on	
	As at March 31, 2024	As at March 31, 2023
Sale of Goods	216.36	0.78
Purchase of Goods	192.33	-
Sale of Land	83.72	-
Advance - Reimbursement	2.00	0.54
<b>Kiran Pallavi Investments LLC</b>		
Repayment of loan	679.83	690.94
Interest Expenses	33.98	53.18

## Compensation of Key Managerial personnel and relatives of Key Managerial personnel

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Short-term benefits</b>		
Anand Sureshbhai Desai	50.00	21.60
Mona Anandbhai Desai	50.00	21.60
Amit A Khurana	10.15	9.72
Gopal Puranmal Agrawal	14.42	-
Vishal Thakkar	8.03	7.70
Suchi S Agarwal (upto March 15, 2023)	-	5.68
Nilesh Madhusudan Naik	17.45	17.67
Anuj Hemantbhai Thakar	9.80	8.84
Ravi Ashwinbhai Desai	9.13	6.60
Ramsarup Khurana	1.69	1.69
Gaurav Khurana	4.05	4.05
Vikash Chander	2.82	2.67
Ashish Gupta (w.e.f. March 16, 2023)	2.61	0.03
<b>Total</b>	<b>180.17</b>	<b>107.85</b>

## Director sitting fees

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Director sitting fees</b>		
Vijay Kumar Batra	1.73	1.50
Vinesh Prabhakar Sadekar	1.50	1.35
Hetul Krishnakant Mehta	2.40	2.48
Dr Namrata Dharmendra Jariwala	1.20	0.53
Short Term Benefits including Sitting Fees paid by Subsidiary to it's Directors	37.21	30.10

## Independent Director Commission

Amount (₹) in million

Particulars	Amount (₹) in million	
	As at March 31, 2024	As at March 31, 2023
<b>Independent Director Commission</b>		
Vijay Kumar Batra	2.18	-
Vinesh Prabhakar Sadekar	2.85	-

## III. Balances of related parties

Amount (₹) in million

Particulars	Key Management Personnel	
	As at March 31, 2024	As at March 31, 2023
Directors remuneration payable	9.73	2.80
Key Managerial Personnel remuneration payable - Others	4.55	4.13

Amount (₹) in million

Particulars	Non-Executive / Independent directors	
	As at March 31, 2024	As at March 31, 2023
Non-Executive/Independent Directors sitting fee payable	1.89	0.47

Amount (₹) in million

Particulars	Balance Outstanding	
	As at March 31, 2024	As at March 31, 2023
<b>Kiran Pallavi Investments LLC</b>		
Unsecured Loan from share holders (carrying interest rate 3% p.a. and repayable within seven year from the date of disbursement)	758.67	1,438.50
<b>Tangent Science Pvt. Ltd. (Associate of Subsidiary)</b>		
- Deposit Given against procurement of supplies	746.14	
- Others	-	1.63

## 35. EARNINGS PER SHARE (EPS)

EPS is calculated by dividing the profit/(loss) attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year. The earnings and weighted average numbers of Equity Shares used in calculating basic and diluted earnings per Equity Share are as follows:

Amount (₹) in million

Particulars	Amount (₹) in million	
	As at March 31, 2024	As at March 31, 2023
Profit/(loss) after tax (Amount in million)	1,674.34	2,168.46
Owner's Share of Profit	1,286.04	1,808.45
Weighted average number of Equity Shares for calculating Basic EPS (No.)	10,81,54,964	10,37,00,989



### 35. EARNINGS PER SHARE (EPS) (Contd.)

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	10,83,02,675	10,39,58,827
Earnings per share - Basic attributable to Equity Shareholders (₹) (On Total Profit)	15.48	20.91
Earnings per share - Diluted attributable to Equity Shareholders (₹) (On Total Profit)	15.46	20.86
Earnings per share - Basic attributable to Equity Shareholders (₹) (On Owner's Share of Profit)	11.89	17.44
Earnings per share - Diluted attributable to Equity Shareholders (₹) (On Owner's Share of Profit)	11.87	17.40
Face value per share (₹)	10.00	10.00

### 36. DEFERRED TAXES

#### I. Deferred tax balances

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (Net)	1,163.94	760.29
	<b>1,163.94</b>	<b>760.29</b>

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying value of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

#### II. Deferred tax movement during the year ended March 31, 2024

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset/(Liability), at the beginning	(760.29)	(546.50)
Deferred Tax Asset/(Liability), as at 20.05.2022 of Subsidiary on account of acquisition	-	(31.30)
	<b>(760.29)</b>	<b>(577.80)</b>
Add : Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(114.66)	(181.63)
(b) due to timing difference of other items	(14.78)	11.30
	<b>(129.44)</b>	<b>(170.33)</b>
Tax credits available (MAT)	(274.21)	(12.16)
<b>Net Deferred Tax Asset/(Liability), at the end</b>	<b>(1,163.94)</b>	<b>(760.29)</b>
<b>Provision for Deferred Tax Liability/(Asset)</b>	<b>403.59</b>	<b>182.39</b>

### 37. FAIR VALUE MEASUREMENT

#### I. Financial Instruments by category (net of ECL provision)

Amount (₹) in million

Particulars	Carrying Amount	31-Mar-24		
		FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>				
Investments*	666.17	651.69	14.48	-
Loans	121.07	-	-	121.07
Cash & Bank balances	2,892.62	-	-	2,892.62
Trade Receivables	5,793.86	-	-	5,793.86
Other Financial Assets	1,324.55	5.61	3.64	1,315.30
	<b>10,798.26</b>	<b>657.30</b>	<b>18.13</b>	<b>10,122.84</b>
<b>Financial Liabilities</b>				
Borrowings	10,196.48	-	-	10,196.48
Trade payables	4,151.88	-	-	4,151.88
Other financial liabilities	776.96	-	-	776.96
	<b>15,125.31</b>	<b>-</b>	<b>-</b>	<b>15,125.31</b>

Amount (₹) in million

Particulars	Carrying Amount	31-Mar-23		
		FVTPL	FVTOCI	Amortized Cost
<b>Financial Assets</b>				
Investments*	670.43	656.24	14.19	-
Loans	241.71	-	-	241.71
Cash & Bank balances	5,642.96	-	-	5,642.96
Trade receivables	4,150.80	-	-	4,150.80
Other financial assets	1,243.99	-	-	1,243.99
	<b>11,949.89</b>	<b>656.24</b>	<b>14.19</b>	<b>11,279.46</b>
<b>Financial Liabilities</b>				
Borrowings	7,875.87	-	-	7,875.87
Trade payables	3,225.72	-	-	3,225.72
Other financial liabilities	535.68	17.20	(4.31)	522.79
	<b>11,637.27</b>	<b>17.20</b>	<b>(4.31)</b>	<b>11,624.38</b>

#### II. Fair value of hierarchy and method of valuation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are a) recognized and measured at fair value, and b) measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Amount (₹) in million

Financial instrument	Carrying Amount	31-Mar-24		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments	666.17	-	14.48	651.69
Other financial Assets	9.25	-	9.25	-
<b>Financial Liabilities</b>				
Other financial liabilities		-		-

Amount (₹) in million

Financial instrument	Carrying Amount	31-Mar-23		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments	670.43	-	14.19	656.24
<b>Financial Liabilities</b>				
Other financial liabilities	12.89	-	12.89	-

Except for those financial instruments for which the carrying amounts are mentioned in the above table, the Company considers that the carrying amounts recognized in the financial statements approximate their fair values.

For financial assets that are recognized at fair value, the carrying amounts are equal to the fair values.

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices.

**Level 2:** The fair value of the financial instruments that are not traded in active market is determined using valuation techniques which maximize the use of observable market data and rely on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more significant inputs is not based on observable market data, the instrument is included in level 3.

#### Valuation techniques used to determine the fair values:

The fair value of the forward exchange contract is determined using forward exchange rate at the balance sheet date. The fair value of cross currency interest rate swap is calculated as the present value of future cash flow based on available foreign exchange rates.

Reconciliation of fair value measurement of the other financial liabilities categorised at level 2:

Amount (₹) in million

Financial instrument	As at March 31, 2024		As at March 31, 2023	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
<b>Opening Balance</b>	-	7.86	-	4.80
Addition during the year	-	2.62	-	3.06
Sale/reduction during the year	-	(4.80)	-	-
Gain/(Loss)	-	(0.50)	-	-
<b>Closing Balance</b>		<b>5.18</b>	<b>-</b>	<b>7.86</b>
Line in which gain/(Loss) is recognised	Other comprehensive Income which will be classified to Profit or Loss		Other comprehensive Income which will be classified to Profit or Loss	

## 38. RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk.

### A. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company has access to undrawn borrowing facilities at the end of each reporting year.

The Company has following undrawn credit lines available as at the end of the reporting year

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
Expiring within one year	2,180.11	2,362.88
	<b>2,180.11</b>	<b>2,362.88</b>

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

#### Maturity profile of financial liabilities:

##### 31-Mar-24

Amount (₹) in million

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	10,196.48	8,216.02	1,980.46
Trade payables	4,151.88	4,151.88	-
Other financial liabilities	776.96	378.20	398.76
<b>Total non-derivative liabilities</b>	<b>15,125.31</b>	<b>12,746.10</b>	<b>2,379.21</b>
Other financial liabilities	-	-	-
<b>Total derivative liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>

##### 31-Mar-23

Amount (₹) in million

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	7,875.87	4,325.56	3,550.32
Trade payables	3,225.72	3,225.72	-
Other financial liabilities	522.79	253.85	268.94
<b>Total non-derivative liabilities</b>	<b>11,624.38</b>	<b>7,805.12</b>	<b>3,819.25</b>
Other financial liabilities	12.89	12.89	-
<b>Total derivative liabilities</b>	<b>12.89</b>	<b>12.89</b>	<b>-</b>

The inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

#### B. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. An analysis of financial assets shows that no asset was impaired or requiring consideration in determining impairment.

The amount of maximum exposure to credit risk as at March 31, 2024 without taking account of any collateral or other credit enhancements is as stated in table below.

Amount (₹) in million

Trade receivables	As at March 31, 2024	As at March 31, 2023
Outstanding up to 60 days	1,885.28	2,615.09
Outstanding from 61 to 180 days	1,840.60	948.08
Outstanding for more than 180 days	2,067.97	587.64

## C. Market risk

With the entity having varied geographical spread of revenue, and with the price being determined, primarily by demand and supply, the entity is not exposed to any market risk that require sensitivity analysis akin to any specific market such that profit or loss or equity of the entity would get affected by changes in the relevant risk variable.

### Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the hedges is to minimise the volatility of the cash flows of highly probable forecast transactions by hedging the foreign exchange inflows on regular basis.

Currency risks related to the principal amounts of the Company's foreign currency receivable/payables have not been hedged using forward contracts.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

### Exposure to currency risk

Particulars	Amount (USD) in million	
	As at March 31, 2024	As at March 31, 2023
	USD	USD
<b>Financial Instruments</b>		
Trade payables	6.23	2.33
Borrowings	18.09	43.41
Trade receivables	16.75	18.62
<b>Derivatives</b>		
Forwards and Futures	(33.00)	(33.00)
<b>Net financial position exposure</b>	<b>24.32</b>	<b>45.74</b>

### Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ against all currencies at March 31, 2024 would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

Particulars	Amount (USD) in million	
	Profit or loss	
	Strengthening	Weakening
<b>March 31, 2024</b>		
USD (1% movement)	(33.82)	33.82
<b>March 31, 2023</b>		
<b>USD (1% movement)</b>	<b>(49.42)</b>	<b>49.42</b>

### Interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. Currently the Company's borrowings are within acceptable risk levels, as determined by the management.

### Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Amount (₹) in million

Particulars	Nominal Amount	
	As at March 31, 2024	As at March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	-	-
Financial liabilities	758.67	1,438.50
	<b>758.67</b>	<b>1,438.50</b>
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	9,437.81	6,437.37
	<b>9,437.81</b>	<b>6,437.37</b>

### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Amount (₹) in million

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
<b>March 31, 2024</b>		
Variable-rate instruments	(94.38)	94.38
<b>Cash flow sensitivity</b>	<b>(94.38)</b>	<b>94.38</b>
<b>March 31, 2023</b>		
Variable-rate instruments	(64.37)	64.37
<b>Cash flow sensitivity</b>	<b>(64.37)</b>	<b>64.37</b>

### Fair value sensitivity analysis for fixed-rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

### Hedge Accounting

The Company's business objective includes safeguarding its earnings against foreign exchange fluctuations. The Company has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value hedges and Cash Flow hedges. Hedging instruments include forwards contracts to achieve this objective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

### Cash flow hedge

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the

Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss. The Company's exposure to foreign currency risk as at March 31, 2024 is stated below.

During the year ended March 31, 2024, the Company has designated specific foreign exchange cross currency forward contracts as cash flow hedges to mitigate the risk of foreign exchange exposure on highly probable forecast cash transactions. The related hedge transactions for balance in cash flow hedge reserve as at March 31, 2024 are expected to occur and reclassified to Statement of Profit and Loss within thirty six months.

The Company determines the existence of an economic relationship between the hedging instrument and hedged item based on the currency, amount and timing of its forecasted cash flows. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessments to ensure that an economic relationship exists between the



hedged item and hedging instrument, including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in the Statement of Profit and Loss at the time of the hedge relationship rebalancing.

## Cash Flow Hedge

### Hedging Instruments - Maturity March 2024

Amount (₹) in million

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract/Forward contract	1,389.26	3.89	3.89	Other Current Financial Assets

### Hedged Items

Particulars	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
<b>Foreign Currency Risk</b>			
Highly Probable Forecasted Exports	1,389.26	-	-

The reconciliation of cash flow hedge reserve for the year ended March 31, 2024 and March 31, 2023 is as follows:

Amount (₹) in million

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Gain/(Loss)</b>		
Balance at the beginning of the year	4.31	-
Gain/(Loss) recognized in other comprehensive income during the year	3.89	4.31
Amount reclassified to profit and loss during the year	(5.82)	-
<b>Balance at the end of the year</b>	<b>2.39</b>	<b>4.31</b>

### Hedging Instruments - Maturity March 2023

Amount (₹) in million

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
<b>Foreign Currency Risk</b>				
Forwards Contracts	1,212.15	4.31	4.31	Other Current Financial Liabilities

### Hedged Items

Amount (₹) in million

Particulars	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
<b>Foreign Currency Risk</b>			
Highly Probable Forecasted Exports	1,212.15	-	-

Other derivative contracts related to swap of interest on the External Commercial Borrowings (ECBs). Position is as below:

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2024 (USD)	Floating Interest Rate
4	10.40	LIBOR (3M)+2.00%

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2023 (USD)	Floating Interest Rate
4	18.94	LIBOR (3M)+2.00%

### 39. AUDITOR'S REMUNERATION\*

Amount (₹) in million

Particulars	Mar-24	Mar-23
Statutory audit fee	1.07	1.23
Tax audit fee	1.50	1.25
Certification fee	0.03	0.09
Other consultation fee	1.25	0.20

### 40. OTHER STATUTORY INFORMATION:

- (i) There is no balance outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Company (Ultimate Beneficiaries); or
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company will:
  - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf the Funding Party (Ultimate Beneficiaries); or
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act 1961.

## 4.1. GENERAL INFORMATION:

1. The Consolidated Financial Statements present the Consolidated Accounts of Anupam Rasayan India Limited with following companies:

Name	Country of Incorporation	Proportion of Ownership of Interest	
		As at March 31, 2024	As at March 31, 2023
Jainam Intermediates Private Limited (Wholly Owned Subsidiary)	India	100%	100%
TANFAC Industries Limited (Subsidiary Company) (Previous Year: Associate Company)*	India	25.79%	25.79%
ARIL Transmodal Logistic Private Limited	India	100%	0.00%
ARIL Fluorospecility Private Limited	India	100%	0.00%
Anupam Europe AG	Switzerland	100%	0.00%
Anupam Japan GK	Japan	100%	0.00%
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.)	India	45%	45%

\*Associate Company till 20.05.2022.

2. Disclosures mandated by Schedule III of the Companies Act 2013, by way of additional information:

For year ended March 31, 2024

Amount (₹) in million

Name of the Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent : Anupam Rasayan India Limited	99.11%	27,365.51	91.21%	1,172.93	108.61%	(8.82)	91.09%	1,164.11
Jainam Intermediates Private Limited (Wholly Owned Subsidiary)	0.13%	37.11	0.70%	9.04	0.00%	-	0.71%	9.04
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.) - Investment as per Equity Method	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TANFAC Industries Limited (Subsidiary Company of Anupam Rasayan India Ltd)	8.35%	2,304.45	40.81%	524.80	-21.43%	1.74	41.20%	526.54
Less: Non Controlling Interest in net assets of TANFAC Industries	-6.14%	(1,696.30)	-30.19%	(388.30)	15.90%	(1.29)	-30.49%	(389.60)
TANFAC Industries Limited (Owners Share) (Net)	2.20%	608.15	10.61%	136.50	-5.53%	0.45	10.72%	136.95
ARIL Transmodal Logistic Private Limited	0.01%	3.02	0.23%	2.92	0.00%	-	0.23%	2.92
ARIL Fluorospeciality Private Limited	-0.05%	(12.55)	-0.98%	(12.55)	0.00%	-	-0.98%	(12.55)
Anupam Europe AG	0.03%	8.00	-0.10%	(1.29)	0.00%	-	-0.10%	(1.29)

**2. Disclosures mandated by Schedule III of the Companies Act 2013, by way of additional information:** (Contd.)

For year ended March 31, 2024

Amount (₹) in million

Name of the Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Anupam Japan GK	0.00%	0.02	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
<b>Sub Total</b>	<b>101.45%</b>	<b>28,009.26</b>	<b>101.67%</b>	<b>1,307.48</b>	<b>103.08%</b>	<b>(8.37)</b>	<b>101.66%</b>	<b>1,299.11</b>
Inter - Company Elimination & Consolidation Adjustments	-1.45%	(399.02)	-1.67%	(21.45)	-3.08%	0.25	-1.66%	(21.20)
<b>Grand Total</b>	<b>100.00%</b>	<b>27,610.24</b>	<b>100.00%</b>	<b>1,286.04</b>	<b>100.00%</b>	<b>(8.12)</b>	<b>100.00%</b>	<b>1,277.91</b>

For year ended March 31, 2023

Amount (₹) in million

Name of the Entities	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit/(Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As a % of Consolidated Net Assets	Amount	As a % of Consolidated Profit	Amount	As a % of Consolidated Other Comprehensive Income	Amount	As a % of Consolidated Total Comprehensive Income	Amount
Parent: Anupam Rasayan India Limited	99.45%	23,594.45	93.19%	1,685.29	99.02%	(16.24)	93.14%	1,669.05
Subsidiaries:								
Jainam Intermediates Private Limited	0.10%	23.58	0.05%	0.91	0.00%	-	0.05%	0.91
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.) - Investment as per Equity Method	0.00%	-	0.00%	-	0.00%	-	0.00%	-
TANFAC Industries Limited (Associate Company of Anupam Rasayan India Ltd) upto 20.05.2022	0.00%	-	0.82%	14.75	0.00%	-	0.82%	14.75
TANFAC Industries Limited (Subsidiary Company of Anupam Rasayan India Ltd) from 20.05.22 to 31.03.23	6.24%	1,480.37	27.77%	502.21	3.78%	(0.62)	27.99%	501.59
Less: Non Controlling Interest in net assets of TANFAC Industries	-5.71%	(1,354.82)	19.91%	360.01	2.81%	(0.46)	20.06%	359.55
TANFAC Industries Limited (Owners Share) (Net)	0.53%	125.55	7.86%	142.20	0.98%	(0.16)	7.93%	142.04
<b>Sub Total</b>		<b>23,743.58</b>		<b>1,843.15</b>		<b>(16.40)</b>		<b>1,826.75</b>
Inter - Company Elimination & Consolidation Adjustments	-0.07%	(17.71)	-1.92%	(34.70)		-	-1.94%	(34.70)
<b>Grand Total</b>	<b>-0.07%</b>	<b>23,725.87</b>	<b>100.00%</b>	<b>1,808.45</b>	<b>100.00%</b>	<b>(16.40)</b>	<b>100.00%</b>	<b>1,792.05</b>

**42.** Figures for the previous year have been regrouped/reclassified to conform to the figures of the current year.

### 43. REGISTER OF CHARGES

MCA records of Acquiree - Subsidiary Company shows some old charges of various Banks amounting to INR 718.6 Million (Previous year INR 2.48 Million) lying as open, which as per the Register of Charges as maintained by the Acquiree - Subsidiary Company are charges which were satisfied during earlier years and necessary forms were filed with the MCA manually when there were no online filling requirements. Acquiree - Subsidiary Company is in process of correcting the MCA records.

### 44. AUDIT TRAIL

The Group have used multiple accounting softwares for maintaining books of account which have a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the softwares. Further, there were no instances of audit trail features being tampered with in respect of the said softwares used by the Group.

### 45. APPROVAL OF FINANCIAL STATEMENT

The Financial Statements were approved for issue by the Board of Directors on May 18, 2024

### 46. DECLARATION OF DIVIDEND

#### Parent Company:

The Board of Directors have recommended a Final Dividend of ₹ 0.75/- @7.5% per Equity Share of Face Value ₹ 10/- each for the Financial Year 2023-24 in the Board Meeting dated May 18, 2024 subject to the approval of shareholders in the forthcoming Annual General Meeting.

#### Subsidiary Company (TANFAC Industries Limited):

The Board of Directors have recommended dividend of INR 7.00 per share totalling ₹ 69.82 Million for the financial year 2023-24 subject to the approval of shareholders in the forthcoming Annual General Meeting.

#### For and on behalf of the Board,

**Anand Desai**  
Managing Director  
(DIN: 00038442)

**Mona Desai**  
Whole-Time Director  
(DIN: 00038429)

**Gopal Agrawal**  
Chief Executive Officer

**Amit Khurana**  
Chief Financial  
Officer

**Ashish Gupta**  
Company Secretary &  
Compliance Officer

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Surat

#### As per our report of even date

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

**Akshay R. Shah**  
Partner  
Mem. No. 103316

**Date:** 18<sup>th</sup> May, 2024  
**Place:** Mumbai



## Assurance statement on third-party verification of sustainability information

Unique identification number: 3153019423

TÜV SÜD South Asia Pvt Ltd. (hereinafter TÜV SÜD) has been engaged by Anupam Rasayan India Ltd to perform a limited assurance verification of sustainability information in the Integrated Report by Anupam Rasayan India Ltd (hereinafter “Company”) for the period from 01.04.2023 to 31.03.2024. The verification was carried out according to the steps and methods described below.

### Scope of the verification

The third-party verification was conducted to obtain limited assurance about whether the sustainability information is prepared in reference to the reporting criteria of the 2021 Sustainability Reporting Standards of the Global Reporting Initiative (hereinafter “Reporting Criteria”).

The following selected disclosures are included in the scope of the assurance engagement:

Option “full report” for reporting year Apr 1, 2023 – Mar 31, 2024

- the following disclosures on sustainability in the INTEGRATED REPORT”, published at *Website*
  
- GRI 2: General Disclosure
- GRI 3: Material Topics – 3-1, 3-2, 3-3;
- GRI 201: Economic Performance – 201-2, 201-3;
- GRI 203: Indirect Economics Performance – 203-2;
- GRI 204: Procurement Practices – 204-1;
- GRI 301: Materials – 301-2;
- GRI 302: Energy– 302-1, 302-2, 302-3, 302-4;
- GRI 303: Water –303-1. 303-2, 303-3, 303-4, 303-5;
- GRI 304: Biodiversity – 304-1
- GRI 305: Emissions– 305-1, 305-2, 305-3, 305-4, 305-5, 305-6, 305-7;
- GRI 306: Waste –306-1, 306-2, 306-3, 306-4, 306-5;
- GRI 401: Employment– 401-1, 401-2, 401-3;
- GRI 403: Occupational Health and Safety – 403-1, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10;
- GRI 404: Training and Education – 404-1, 404-2, 404-3;
- GRI 405: Diversity and Equal Opportunity – 405-1, 405-2;
- GRI 406: Non-discrimination– 406-1;
- GRI 407: Freedom of Association and Collective Bargaining 2016 – 407-1;
- GRI 408: Child Labour 2016 – 408-1;
- GRI 409: Forced or Compulsory Labour 2016 - 409-1,
- GRI 413: Local Communities– 413-1;
- GRI 416: Customer Health and Safety – 416-1, 416-2;
- GRI 417: Marketing and Labeling– 417-1, 417-2, 417-3;
- GRI 418: Customer Privacy– 418-1;

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the integrated reporting, and accordingly, we do not express a conclusion on this information. It was not part of our engagement to review product- or service-related information, references to external information sources, expert opinions and future-related statements in the Report.

### Responsibility of the Company





The legal representatives of the Company are responsible for the preparation of the sustainability information in accordance with the Reporting Criteria. This responsibility includes in particular the selection and use of appropriate methods for sustainability reporting, the collection and compilation of information and the making of appropriate assumptions or, where appropriate, the making of appropriate estimates. Furthermore, the legal representatives are responsible for necessary internal controls to enable the preparation of a sustainability report that is free of material - intentional or unintentional - erroneous information.

#### **Verification methodology and procedures performed.**

The verification engagement has been planned and performed in accordance with the verification methodology developed by the TÜV SÜD Group, which is based upon the ISAE 3000, and ISO 17029. The applied level of assurance was “limited assurance”. Because the level of assurance obtained in a limited assurance, the engagement is lower than in a reasonable assurance engagement, the procedures the verification team performs in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability information and applying analytical and other limited assurance procedures.

The verification was based on a systematic and evidence-based assurance process limited as stated above. The selection of assurance procedures is subject to the auditor’s own judgment.

The procedures included amongst others:

- Inquiries of personnel who are responsible for the stakeholder engagement and materiality analysis to understand the reporting boundaries.
- Evaluation of the design and implementation of the systems and processes for compiling, analysing, and aggregating sustainability information as well as for internal controls
- Inquiries of company’s representatives responsible for collecting, preparing and consolidating sustainability information and performing internal controls
- Analytical procedures and inspection of sustainability information as reported at group level by all locations.
- Assessment of local data collection and management procedures and control mechanisms through a sample survey at selected multiple sites located in Surat.

#### **Conclusion**

On the basis of the assessment procedures carried out from 23.08.2024 to 05.09.2024, TÜV SÜD has not become aware of any facts that lead to the conclusion that the selected sustainability information has not been prepared, in all material aspects, in reference to the Reporting Criteria.

#### **Limitations**

The assurance process was subject to the following limitations:

- The subject matter information covered by the engagement are described in the “scope of the engagement”. Assurance of further information included in the integrated reporting was not performed. Accordingly, TÜV SÜD do not express a conclusion on this information.
- Financial data were only considered to the extent to check the compliance with the economic indicators provided by the GRI Standards and were drawn directly from independently audited financial accounts. TÜV SÜD did not perform any further assurance procedures on data, which were subject of the annual financial audit.
- The assurance scope excluded forward-looking statements, product- or service-related information, external information sources and expert opinions.

#### **Use of this Statement**

The Company must reproduce the TÜV SÜD statement and possible attachments in full and without omissions, changes, or additions.



This statement is by the scope of the engagement solely intended to inform the Company as to the results of the mandated assessment. TÜV SÜD has not considered the interest of any other party in the selected sustainability information, this assurance report or the conclusions TÜV SÜD has reached. Therefore, nothing in the engagement or this statement provides third parties with any rights or claims whatsoever.

**Independence and competence of the verifier**

TÜV SÜD South Asia Pvt Ltd. is an independent certification and testing organization and member of the international TÜV SÜD Group, with accreditations also in the areas of social responsibility and environmental protection. The assurance team was assembled based on the knowledge, experience and qualification of the auditors. TÜV SÜD South Asia Pvt Ltd hereby declares that there is no conflict of interest with the Company.

Place, Date

7<sup>th</sup> Sept 2024

Mumbai

Prosenjit Mitra

GM- Audit Services

(Business Line - Verification, Validation & Audit)

Ganeshkumar V

Sustainability Expert



**ANUPAM RASAYAN INDIA LIMITED**

**CORPORATE OFFICE**

10<sup>th</sup> Floor, Icon Rio, Behind Icon Business Centre,  
Dumas Road, Surat-395007, Gujarat, India.