

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

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

**Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors**  
**Anupam Rasayan India Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Anupam Rasayan India Limited** ("Holding Company"), its subsidiaries (the Holding Company and its subsidiary together referred to as "the Group") and its associate for the quarter ended June 30, 2024, ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principal generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular CIR/CFD/CMD/44/2019 dated March 29, 2019, issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down



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in the applicable Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of -

(a) Three wholly owned subsidiaries including one associate company, whose standalone/ consolidated interim financial results reflect total revenue of Rs.45.07 million, total net profit after tax of (Rs.1.20 million), and total comprehensive income of (Rs.1.20 million) for the quarter ended June 30, 2024, and

(b) One Subsidiary, whose interim standalone financial results reflect total revenue of Rs.953.45 million, total net profit after tax of Rs.112.94 million, and total comprehensive income of Rs.112.94 million for the quarter ended June 30, 2024.

These interim financial results have been reviewed by other independent auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

7. The accompanying statement includes the unaudited interim financial results/ financial information of three wholly-owned subsidiaries, reflecting net profit after tax of (Rs. 1.08 million) and total comprehensive income of (Rs. 1.08 million) for the quarter ended June 30, 2024 as considered in the statement.

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

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

8. The Statement includes the figures of the last quarter of the previous year, i.e., the quarter ended March 31, 2024, which has been derived as the balancing figure between audited figures in respect of the full financial year ended March 31, 2024, and unaudited year-to-date figures up to the third quarter of the previous financial year ended March 31, 2024.

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

*ASW*

**Apurva Shah**  
Partner  
Membership Number: 047166  
UDIN: 24047166 BKEJ2L2442  
Place: Mumbai  
Date: August 13, 2024



ANUPAM RASAYAN INDIA LTD.				
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024				
Amount (INR) in million except earning per share				
Particulars	Quarter Ended			Financial Year Ended
	Jun-24	Mar-24	Jun-23	As at 31-03-2024
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>INCOME:</b>				
Revenue from Operations (a)	2,541.98	4,010.12	3,863.91	14,750.69
Other Income (b)	60.68	120.36	123.72	302.47
<b>Total Revenue (a)+(b)</b>	<b>2,602.66</b>	<b>4,130.48</b>	<b>3,987.63</b>	<b>15,053.16</b>
<b>EXPENSES:</b>				
Cost of Materials Consumed	1,827.33	1,288.47	2,297.67	6,931.42
Changes in Inventories of Finished Goods, Work-in-Progress and	(805.39)	590.48	(667.45)	(787.49)
Employee Benefits Expenses	169.62	169.95	186.13	751.42
Finance Costs	223.81	260.72	178.05	894.34
Depreciation, Amortization and Impairment Expenses	206.47	207.45	186.79	797.02
Other Expenses	818.65	1,034.35	1,033.43	4,048.76
<b>Total Expenses</b>	<b>2,440.49</b>	<b>3,551.42</b>	<b>3,214.62</b>	<b>12,635.47</b>
<b>Profit before exceptional items and tax</b>	<b>162.17</b>	<b>579.05</b>	<b>773.01</b>	<b>2,417.69</b>
Share of net Profit/(Loss) of associates	-	-	-	-
<b>Profit Before Tax</b>	<b>162.17</b>	<b>579.05</b>	<b>773.01</b>	<b>2,417.69</b>
<b>Tax Expenses</b>				
Current tax	43.08	108.62	158.22	479.48
Deferred tax	(3.02)	65.74	92.26	403.59
Short Provision of Tax Expenses of earlier year(s)	-	-	-	(139.72)
<b>Profit after tax for the year</b>	<b>122.11</b>	<b>404.69</b>	<b>522.53</b>	<b>1674.34</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	0.61	(19.49)	(1.38)	(14.88)
Income tax (expense)/income on remeasurements of the defined benefits plan	(0.21)	6.72	0.40	5.43
	<b>0.40</b>	<b>(12.77)</b>	<b>(0.98)</b>	<b>(9.45)</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	6.99	4.29	7.22	3.89
Income tax (expense)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge	(2.79)	(1.39)	(2.10)	(1.27)
	<b>4.20</b>	<b>2.90</b>	<b>5.12</b>	<b>2.62</b>
<b>Other Comprehensive Income for the year (Net of Tax)</b>	<b>4.60</b>	<b>(9.87)</b>	<b>4.14</b>	<b>(6.83)</b>
<b>Total Comprehensive Income for the year</b>	<b>126.71</b>	<b>394.82</b>	<b>526.67</b>	<b>1,667.51</b>



<b>Net Profit attributable to</b>				
<b>Owners of the company</b>	39.16	309.05	386.04	1,286.04
<b>Non Controlling intrest</b>	82.95	95.63	136.49	388.30
<b>Other Comprehensive Income attributable to</b>				
<b>Owners of the company</b>	4.60	(10.48)	4.14	(8.12)
<b>Non Controlling intrest</b>	-	0.61	-	1.29
<b>Total Income attributable to</b>				
<b>Owners of the company</b>	43.76	298.57	390.18	1,277.92
<b>Non Controlling intrest</b>	82.95	96.24	136.49	389.60
<b>Paid-up Equity Share Capital (Face value of INR 10 per share)</b>	1,098.35	1,097.86	1,075.39	1,097.86
<b>Earning per equity shares - Owners share</b>				
<b>Basic Earnings per Equity Share (Not annualised)</b>	0.36	2.81	3.59	11.89
<b>Diluted Earnings per Equity Share (Not annualised)</b>	0.36	2.83	3.58	11.87
<b>Face value per Equity Share</b>	10.00	10.00	10.00	10.00

**Notes:**

[1] The above Consolidated Financial results for the quarter ended June 30, 2024, have been prepared by the Company in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended) and were reviewed by the Audit Committee of the Board and thereafter were approved and taken on record by the Board of Directors in their meeting held on August 13, 2024.

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

[3] The figures of the previous period have been re-grouped / rearranged and / or recasted wherever considered necessary. The figures of the last quarter as reported are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to third quarter of the previous financial year end and the figures upto the end of the third quarter had only been reviewed and not subject to audit.



Date: August 13, 2024  
Place: Surat

For Anupam Rasayan India Limited

Anand Desai  
Managing Director  
(DIN:00038442)