ANUPAM RASAYAN INDIA LTD.

ARILSLDSTX20230908057 Date: September 08, 2023

To, **BSE Limited,** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001, India **SCRIP CODE: 543275**	To, **National Stock Exchange of India Limited** 'Exchange Plaza', C-1, Block-G, Bandra Kurla Complex Bandra (East), Mumbai 400051, India **SYMBOL: ANURAS**

Dear Sir/Madam,

Subject: Submission of Integrated Annual Report 2022-23 under Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Integrated Annual Report of the Company for the financial year 2022-23 along with the Notice of 20th Annual General Meeting which is being sent to the Members through electronic mode.

The Integrated Annual Report 2022-23 is also uploaded on the Company's website www.anupamrasayan.com.

We request you to kindly note the same and take into your records.

Thanking You,

Yours faithfully,

For Anupam Rasayan India Limited

ASHISH GUPTA Digitally signed by ASHISH GUPTA Date: 2023.09.08 14:30:13 +05'30'

Ashish Gupta
Company Secretary and Compliance Officer
Membership No. A46274

Encl: As above

Expanding horizons.

Igniting possibilities.

ANNUAL REPORT **2022-23**

ANUPAM RASAYAN INDIA LIMITED



Expanding horizons. Igniting possibilities.

Anupam Rasayan's foundation in the specialty chemicals space stands resolute, built on a steadfast commitment to research and development (R&D), manufacturing excellence, global best practices, and an unrelenting dedication to customer satisfaction. These pillars have culminated in a consistent record of exceptional performance; as evident in a solid 2-year CAGR of 39% in consolidated revenue, 41% in EBITDA, and 76% in Profit after Tax (PAT).

Yet, our pursuit of excellence is never-ending. Recent endeavours to explore new frontiers define our trajectory, positioning us for sustained, multi-year growth.

At the core of evolution lies the strategic acquisition and seamless integration of Tanfac Industries. Empowering our fluorination chemistry journey through the fortification of the supply chain, Tanfac is enabling us to instil confidence in customers for enduring partnerships. Our intensified R&D endeavours are beginning to yield tangible results, with healthy new launches and a robust pipeline.

Our substantial capex commitment to expand manufacturing capacities and scale operational excellence is set to empower us to effectively execute our large order book while also catering to the growing demand.

In a world characterised by supply chain disruptions, where global strategies like China+1 and Europe+1 are shaping up and Indian specialty chemical manufacturing gaining global ground, the potential for growth is boundless. Our concerted efforts align perfectly with the upcoming opportunities and position us to seize them. At the same time, we have stepped up our responsibility to the environment and society, infusing these aspects into our strategy while making increased investments.

As we look ahead, our horizon-expanding efforts are poised to redefine the landscape of our industry. Our story is one of innovation, excellence, and responsibility. We are determined to progress ahead on this exciting journey to ignite possibilities, exceed expectations, and redefine the boundaries of what is achievable.



₹16,019 Million

Revenue

Growth of 49% Y-o-Y



₹4,339 Million

EBITDA

Growth of 41% Y-o-Y



₹2,168 Million

PAT

Growth of 42% Y-o-Y

Forward-looking statements

This document contains statements about expected future events and the financial and operating results of Anupam Rasayan India Limited ("Anupam Rasayan/Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results, and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications, and risk factors referred to in the Management Discussion and Analysis of Anupam Rasayan India Limited's Annual Report, FY2022.

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To read more about our reporting frameworks visit: www.anupamrasayan.com

Igniting Possibilities to *deliver*



CORPORATE OVERVIEW

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Inspiring better tomorrow with sustainable science

We are one of the market-leading custom synthesis and manufacturers of specialty chemicals in India. We excel in innovating and executing complex chemistries sustainably, enabling us to consistently meet the diverse and evolving needs of customers with customized solutions.
Our R&D capability combined with high-quality and extensive manufacturing capacity, supply chain dependability and exceptional customer services, make us a preferred partner to global chemical and agrochemical companies.

We are continually nurturing our competencies to grow relations and explore new opportunities. We further balance economic objectives with sustainability commitment, investing in reducing our environment footprint and making our products more sustainable.

These position us to grow sustainably over the long-term and maximise value creation for our stakeholders.



Our Profile

We are an NSE and BSE listed Company headquartered in Sachin, Gujarat. We have six modern manufacturing units in the industrial areas of Sachin in Surat and Jhagadia in Bharuch, both in Gujarat. Powered by cutting-edge and sustainable technologies, these units help achieve excellence in quality, operational productivity and sustainability.

39 yrs
Of proven expertise

53
Complex products manufactured

27,157
MTPA Manufacturing capacity across six locations

Expertise
In multi-step synthesis undertaking complex chemical reactions

Strong
supply chain with backward integrated facilities

71
Chemical and agrochemical companies catered, including 27 MNCs

1,532
Team Strength

88
Dedicated R&D team (↑11)

Mission

To grow exponentially in a multi-faceted manner in the group chemistries that we are proficient in and, most importantly, through our customer support.

Vision

To be a globally reputed chemical manufacturing Company with respect to our Research, Technologies, Quality, Safety and care of our Environment.

Values

Respect | **Integrity** | **Transparency**

Business segments

■ FY23 revenue contribution

1 Life Science related Specialty Chemicals — 90%

Agrochemicals (including Crop Protection)
Manufacturing agro intermediates and agro active ingredients (insecticides, fungicides, herbicides, plant growth regulators)
Personal Care
Manufacturing anti-bacterial and ultraviolet protection intermediates and active ingredients
Pharmaceuticals
Developing intermediates and 'key starting materials' for APIs, material sciences and surface chemistry

2 Other Specialty Chemicals — 10%

1. **Specialty Pigments**
2. **Specialty Dyes**
3. **Polymer Additives**

Reflecting on a journey of progress and achievements

Our journey is a testament to unwavering dedication and relentless pursuit of excellence. We have continually nurtured and honed our capabilities, ascending newer highs and forging strategic partnerships with the world's leading companies. Today, we stand transformed as a formidable entity, that is a beacon of reliability, trust, and success in the competitive business landscape.

1984
M/s Anupam Rasayan was formed as a partnership firm

2003
The partnership firm converted to a joint-stock Company, thus establishing Anupam Rasayan India Limited



2006
Began exporting antibacterial products to a European customer

2010
Began supplying specialty chemicals to Syngenta, the global agricultural science and technology major

2014
Commissioned Unit 4 in Jhagadia GIDC

2016
Conferred the 'Green Innovation Award' by the Corning Reactor Technology



2019
Commissioned Unit 5 in Jhagadia GIDC and Unit 6 in Sachin GIDC

2017
Began supplying specialty chemicals to Sumitomo Chemical, Japan



2023
Raised ₹5,000 million through QIP

Commissioned Solar Power Plant of 5.4MW at Bharuch

2022
Acquired ~26% stake and management control in Tanfac Industries Limited

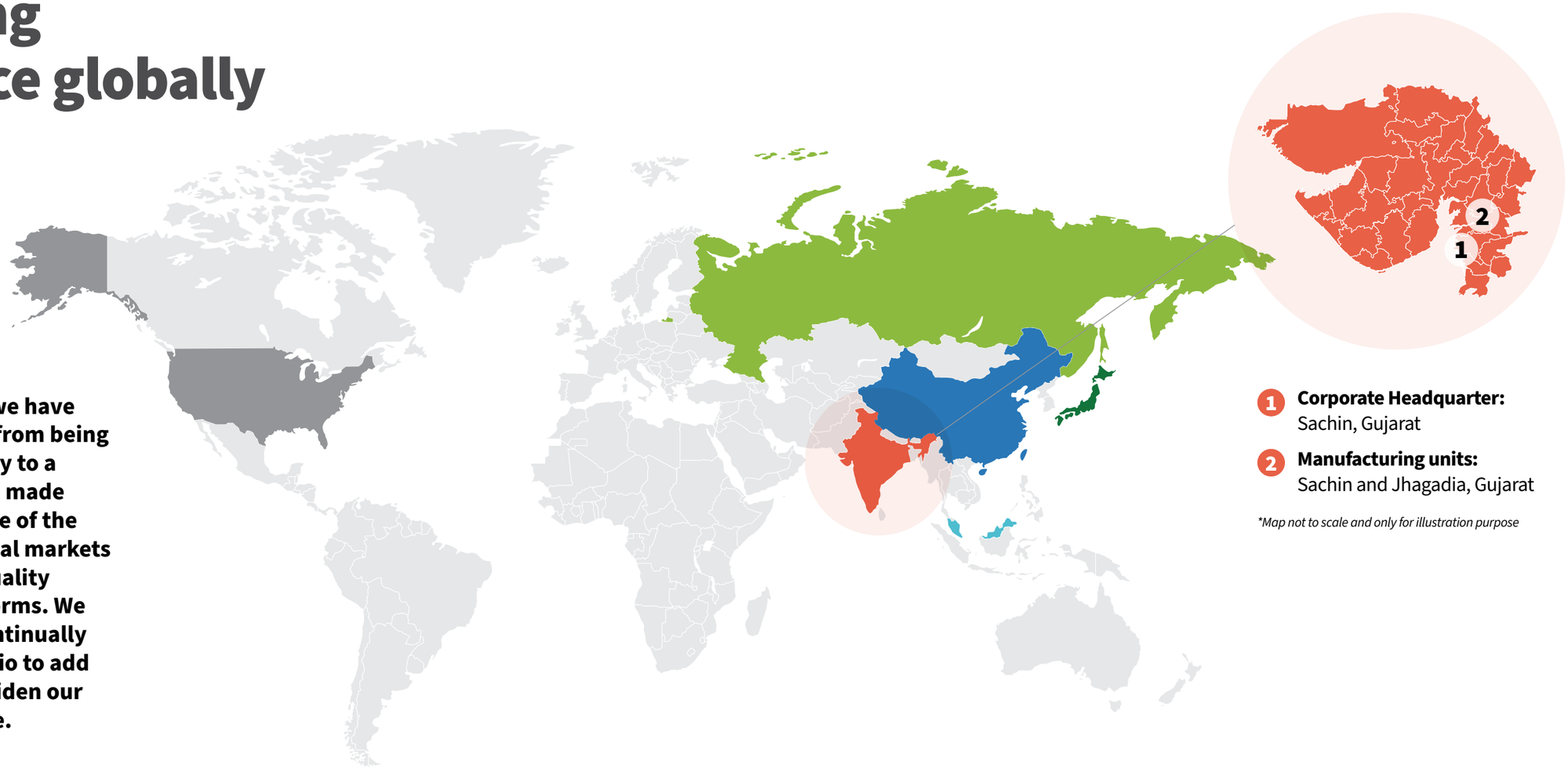
2021
Listed the Company on NSE and BSE in March 2021

Onboarded Adama, a crop-protection major, as a client

2020
Received DSIR registration for the R&D center at Unit 6 of Sachin GIDC

Began supplying to UPL, an Indian agrochemical giant

Delivering excellence globally



At Anupam Rasayan, we have steadily transformed from being an India-focused entity to a global entity. We have made breakthroughs in some of the most challenging global markets that have stringent quality and environmental norms. We remain focused on continually enhancing our portfolio to add new customers and widen our geographical presence.

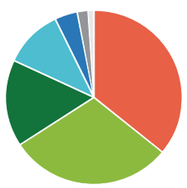
1 **Corporate Headquarter:** Sachin, Gujarat

2 **Manufacturing units:** Sachin and Jhagadia, Gujarat

**Map not to scale and only for illustration purpose*

REVENUE CONTRIBUTION BY REGION

In %



India	**36**
Europe	**30**
Japan	**16**
Singapore	**11**
China	**04**
North America	**02**
Rest of the World	**01**

NORTH AMERICA

In %

FY23	**02**
FY22	01
FY21	00
FY20	00
FY19	00

INDIA

In %

FY23	**36**
FY22	44
FY21	42
FY20	32
FY19	40

CHINA

In %

FY23	**04**
FY22	04
FY21	04
FY20	01
FY19	02

EUROPE

In %

FY23	**30**
FY22	26
FY21	28
FY20	36
FY19	37

REST OF THE WORLD

In %

FY23	**01**
FY22	01
FY21	01
FY20	06
FY19	02

JAPAN

In %

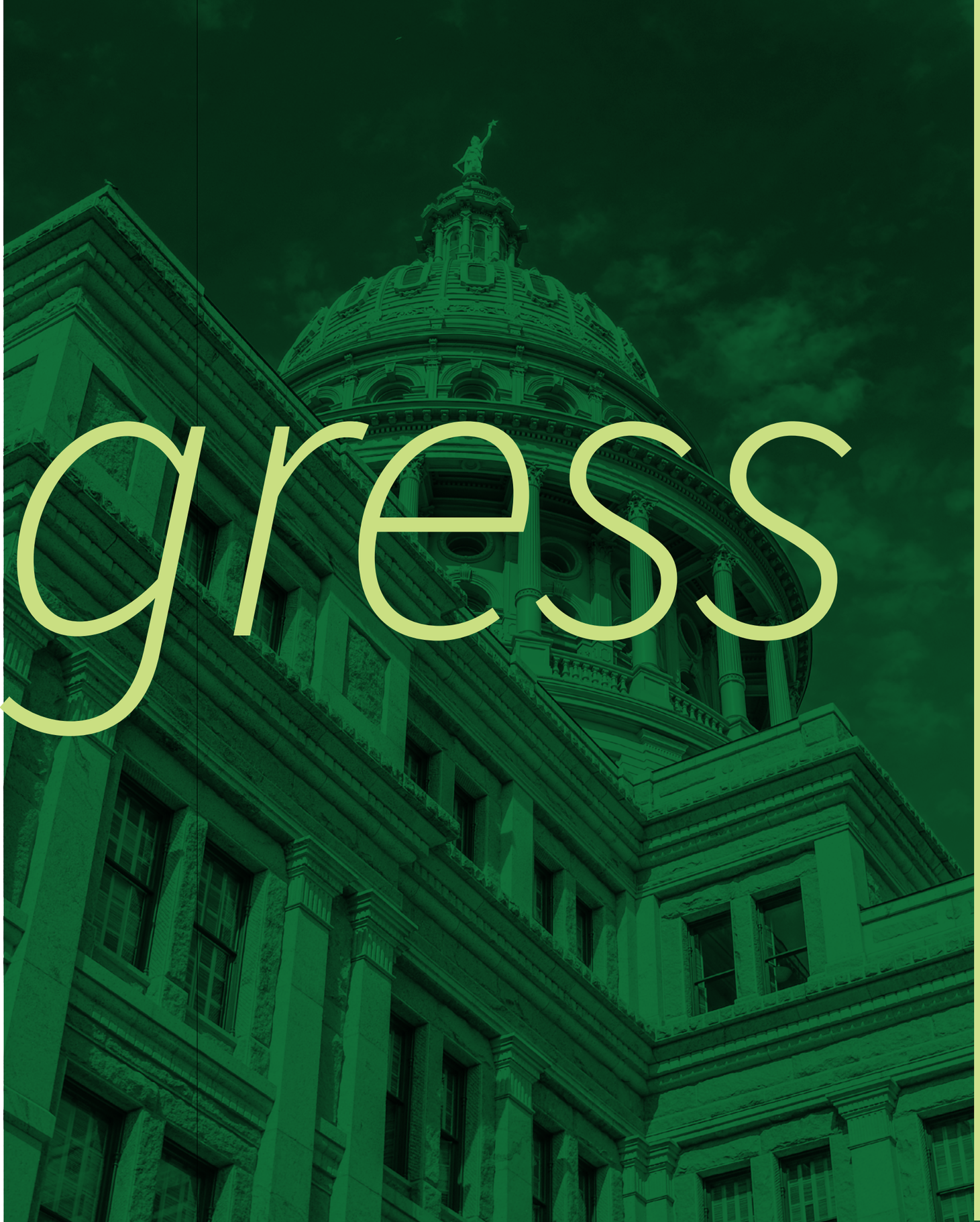
FY23	**16**
FY22	12
FY21	15
FY20	06
FY19	07

SINGAPORE

In %

FY23	**11**
FY22	11
FY21	10
FY20	17
FY19	12

Igniting Possibilities to *progress*



PERFORMANCE OVERVIEW

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Envisioning a better tomorrow



Dear Stakeholders,

I am delighted to address all of you and express my gratitude for your unwavering support and encouragement throughout the year. Our journey of performance, progress and value delivery continued in FY 23, despite the immensely challenging period marked by high inflation and rising interest rates. These times put our business model's resilience and quality of leadership at the test. However, I am elated to say that we have emerged stronger, largely on the back of a great team and able leadership. Their persistence to navigate turbulence and agility to seize opportunities has reinforced our positioning as one of India's leading players in the specialty chemicals industry.

For the last few years, we have been strategically investing in technology and infrastructure, R&D and innovation, and people. These have started yielding great results, with impressive business growth and traction in orders, mostly from new customers. We are particularly excited about the quality of orders and clients, and the agility with which we are responding to their needs.

I would like to highlight one such contract that we secured from a leading European crop protection Company. It involved supplying two niche life science-related specialty chemicals on immediate basis, and we were pleased to have met their requirements. This showcases our capabilities and is one of the few instances of the Europe+1 strategy playing out, where Indian companies are becoming preferred manufacturers for strategic products by European companies.

Similar trends are shaping worldwide post the geopolitical events which heightened supply chain risks. This is leading to supply chain management and vendor consolidation in favour of reliable, long-term supply chain partners, especially from India.

These developments have opened value-accretive and sustainable opportunities for us. We are well-positioned to capitalise on them enabled by our enhanced competencies. We have already secured contracts and LOIs with a cumulative value of nearly ₹ 54,830 million, which are to be supplied over a period of five to seven years. This gives us adequate revenue visibility and will drive our growth.

Advancing sustainability

Our unwavering commitment to becoming an environmentally sustainable manufacturer continued to remain strong in FY23. We have taken a major step towards decarbonisation by engaging international service provider DuPont Sustainability Services to develop a comprehensive road map across all sites. Furthermore, we have successfully commissioned a 5.4 MW solar power plant during the year, expanding our total capacity to 17.9 MW. It will result in significant cost savings and serve the purpose of bringing down our emissions.

In another crucial initiative, we have voluntarily initiated a large-scale tree planting project across 20,000 square meters of barren land in Jhagadia GIDC. This project is progressing as planned and will help create a major carbon sink. The economizer led to fuel consumption savings of 12% which ultimately helped in reduction of carbon emissions.

5.4 MW

Successfully commissioned a 5.4 MW solar power plant during the year, expanding our total capacity to 17.9 MW

FOR THE LAST FEW YEARS, WE HAVE BEEN STRATEGICALLY INVESTING IN TECHNOLOGY AND INFRASTRUCTURE, R&D AND INNOVATION, AND PEOPLE. **THESE HAVE STARTED YIELDING GREAT RESULTS, WITH IMPRESSIVE BUSINESS GROWTH AND TRACTION IN ORDERS, MOSTLY FROM NEW CUSTOMERS. WE ARE PARTICULARLY EXCITED ABOUT THE QUALITY OF ORDERS AND CLIENTS, AND THE AGILITY WITH WHICH WE ARE RESPONDING TO THEIR NEEDS.**

₹54,830mn

Secured contracts and LOIs with a cumulative value of nearly ₹54,830 million, which are to be supplied over a period of five to seven years

Progressing ahead

The opportunities ahead are exciting. As a part of our long-term growth strategy, we will continue to evaluate growth opportunities, both organic and inorganic, to accelerate our growth trajectory and provide complete solutions to customers. We remain cautious and selective in evaluating inorganic opportunities. Similar to the acquisition of Tanfac, we will pursue strategic and value-accretive acquisitions that align with our objectives. We are happy with the progress seen in Tanfac since the acquisition. It has enriched our existing fluorination portfolio and strengthened our supply chain, resulting in increased contracts and LOIs from clients.

We have done extensive groundwork over the past few years. The focus henceforth will be on leveraging our competencies to assume a greater role in the supply chain of our customers. On behalf of the Board, I extend my appreciation to all our stakeholders for reposing their trust in us and believing in our growth-centric approach. We remain committed to delivering greater value creation in the years to come.
Yours Sincerely

Dr. Kiran C Patel
Chairman and Non-Executive Director

Unlocking possibilities for sustainable, long-term growth



Dear Stakeholders,

FY 23 has been a great year for Anupam Rasayan. Our team exhibited unparalleled excellence and agility, enabling us to achieve strong performance even as challenges persisted. We are happy to have delivered robust value creation for all stakeholders, securing their satisfaction and trust in our abilities. Throughout the year, we made notable achievements, including advancing our strategic priorities. We have made substantial progress in augmenting capacity and team strength, enhancing our portfolio and technology capabilities and implementing Environmental, Social and Governance (ESG) commitments. These efforts position us favourably to capitalise on the emerging growth opportunities and shift to the next orbit of growth.

Staying ahead of challenges

FY 23 undoubtedly presented us with many challenges. Worldwide inflation, rising commodity prices and supply chain disruptions resulting from Ukraine-Russia conflict put pressure both on production and the margins. Additionally, a fire incident at Unit-6 of our Sachin plant caused some setbacks in production.

That said, our team remained proactive and transformed the challenges into opportunities. We stepped up for our customers, assisting them to avert production stoppage crisis by maintaining adequate quantities of raw materials and finished goods. This ensured uninterrupted supplies, contributing to increased customer retention and growing wallet share.

We further strengthened our team by attracting senior talent. We successfully onboarded 11 senior technical professionals in R&D, especially for fluorination chemistry, bolstering our total team size to 88. The business development team was augmented with the addition of 12 experts aimed at strengthening international presence across the USA, Japan and Europe.

In terms of technology advancements, we successfully launched five new products during the year, most being manufactured in India for the first time.

WE FURTHER STRENGTHENED OUR TEAM BY ATTRACTING SENIOR TALENT. WE SUCCESSFULLY ONBOARDED 11 SENIOR TECHNICAL PROFESSIONALS IN R&D, ESPECIALLY FOR FLUORINATION CHEMISTRY, BOLSTERING OUR TOTAL TEAM SIZE TO 88. **THE BUSINESS DEVELOPMENT TEAM WAS AUGMENTED WITH THE ADDITION OF 12 EXPERTS AIMED AT STRENGTHENING INTERNATIONAL PRESENCE ACROSS THE USA, JAPAN AND EUROPE.**

The R&D and business development teams did an exceptional job, synthesizing these molecules in record time and commercialising them. We shall continue this momentum, and target to launch over 10 products in FY 24 across niche, pharma and electronic applications. In terms of infrastructure development, ₹ 6,700 million was committed towards three brownfield projects for expanding capacities. This is in addition to the ~₹ 10,000 million capex that we incurred during the past five years.

Delivering a resilient performance

It gives me great pleasure to share, that supported by our efforts, we could deliver an impressive performance and maintain a robust growth momentum. Our consolidated revenue grew by 49% to ₹ 16,105 million in FY23.
This was primarily driven by a steady growth in our organic product portfolio, the successful commercialisation of five new products and a strong performance by Tanfac. Exports grew by 33% and contributed to 64% of the standalone revenue. Noteworthy is the traction witnessed in the markets of Europe and Japan which contributed to 30% and 16% to the overall revenue.

Our continued focus on enhancing value-added products and driving financial efficiencies helped ensure stable margins and improved balance sheet. This resonates with our business model and long-term strategy. Our EBITDA increased 41% to ₹ 4,399 million with a margin of 27%.

PAT expanded 42% to ₹ 2,168 million with a margin of 13%. Working capital position improved with a reduction in inventory days from 291 in the previous year to 250 as on March 31, 2023.
This contributed to healthy cash flow generation of ₹ 2,921 million. Our total cash on books now stands at ₹ 5,643 million as on March 31, 2023, adequate to support
our planned capex.

Stepping up safety efforts

Health, safety and well-being of employees have always been of the highest priority to us. Despite our ongoing efforts, it is with profound sadness that we acknowledge the loss of our colleagues in an unfortunate fire accident at our Sachin plant. This is an irreversible loss to the families and we extend our complete support and we have committed to ensuring lifelong support to the affected families. Further, we have undertaken efforts to step up safety measures to prevent such accidents in future.

Investing in the future

Headed into the future, a confluence of factors is poised to work in our favour. Our investments in R&D, infrastructure, people and technology coupled with steadfast support to customers during volatile environment, are contributing to increased demand from them.

Additionally, we are witnessing a rising trend of global companies looking to diversify and strengthen their supply chain, with India being an obvious choice for its technology prowess and cost competitiveness. This dynamic landscape presents us with many opportunities. Further, the acquisition of Tanfac Industries has unleashed newer prospects in the realm of fluorination chemistry.
Our existing capabilities in this domain, backed by the robust supply chain that we have established with Tanfac, have instilled greater confidence among customers to engage with us. We are currently working on 30+ products all of which are niche and new to India.

Against this backdrop, we have already secured record LOIs and contracts, totalling ₹ 54,830 million as on March 31, 2023. We are further in advanced stage of discussions with customers across geographies for many niche and high-value molecules. Our capex projects are aligned to these and will help support the expected demand growth over the next few years. Further, we also aim to double our R&D team in the next fiscal.

Closing comments

Anupam Rasayan grew substantially in the past year and is today at an inflection point. Our enhanced capacities and capabilities along with a strong balance sheet, position us to stay ahead of the curve and inspire us to aim higher.

We remain focused on executing our strategic priorities, which are underpinned by an exceptional focus on ESG. We recognize that responsible growth, encompassing environmental sustainability, inclusive development and the wellbeing of all stakeholders, can truly make us a great organization and drive our long-term ambitions.

I sign-off on this positive note. I remain thankful to all our stakeholders for always being on our side. Your steadfast belief in us emboldens us to reach new milestones and forge ahead on our growth trajectory.
Yours Sincerely

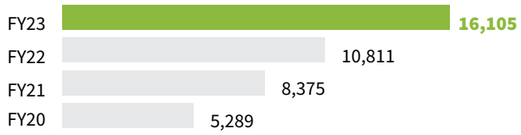
Anand S. Desai
Managing Director

KEY PERFORMANCE INDICATORS

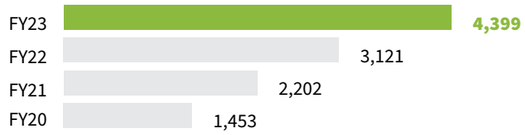
A track record of superior and sustained performance



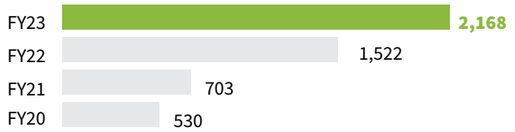
REVENUE FROM OPERATIONS
₹ in Million



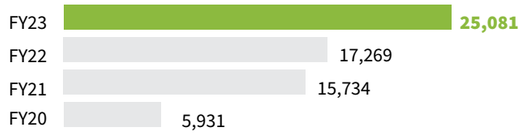
EBITDA
₹ in Million



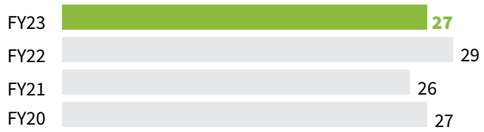
PAT
₹ in Million



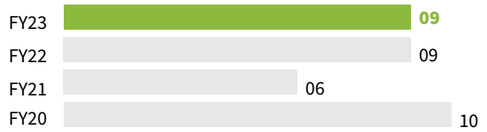
NET WORTH
₹ in Million



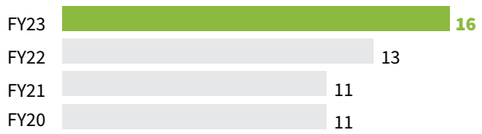
EBITDA MARGINS
in %



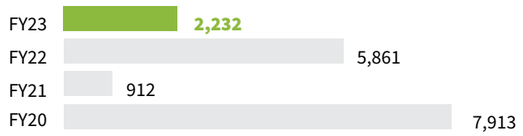
RETURN ON EQUITY
in %



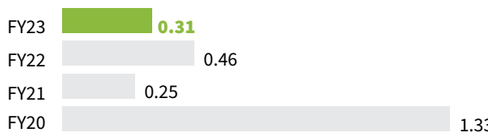
RETURN ON CAPITAL EMPLOYED
in %



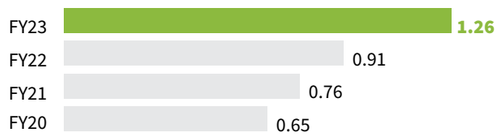
NET DEBT
₹ in Million



DEBT TO EQUITY
in Times



FIXED ASSET TURNOVER RATIO
in Times



A focused approach to value creation

Inputs

FINANCIAL CAPITAL
₹ 25,080.69 million: Net worth
₹ 2,232.92 million: Net debt
₹ 5,000 million: QIP

MANUFACTURED CAPITAL
6 modern manufacturing facility
₹ 644 million capital expenditure
(of ₹ 6,700 million announced)

INTELLECTUAL CAPITAL
2 state-of-the-art R&D Centre
88 strength of R&D team
₹ 273.26 million invested in R&D

HUMAN CAPITAL
1,532 dedicated employees
100% of workforce covered under health and safety and skill upgradation training

SOCIAL & RELATIONSHIP CAPITAL
₹ 23.99 million spent on CSR activities
Long-standing relations with clients
Healthy relations with vendors ensuring a strong supply chain
Positive engagement with trade unions

NATURAL CAPITAL
1,16,534.16 GJ energy consumed
227.13 ML water consumed
17.9 MW of solar power capacity



Outputs



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

Outcomes

FINANCIAL CAPITAL
₹ 16,105 million Revenue from Operations
₹ 4,399 million EBITDA
₹ 2,168 million PAT
₹ 204.84 million Dividend paid

MANUFACTURED CAPITAL
Products meeting global quality standards
High operational efficiency and EHS performance

INTELLECTUAL CAPITAL
5 new products commercialized during the year
10+ molecules to be commercialised in FY 24

HUMAN CAPITAL
Higher productivity of workforce
Engaged and motivated workforce

SOCIAL & RELATIONSHIP CAPITAL
₹ 908.16 million paid in taxes
₹ 54,830 million signed contracts and LOIs
Social license to operate
Local infrastructure development
strong supply chain
Partner of choice for global MNCs with high customer satisfaction index

NATURAL CAPITAL
No serious impact on water bodies or biodiversity
85% solid waste recycled

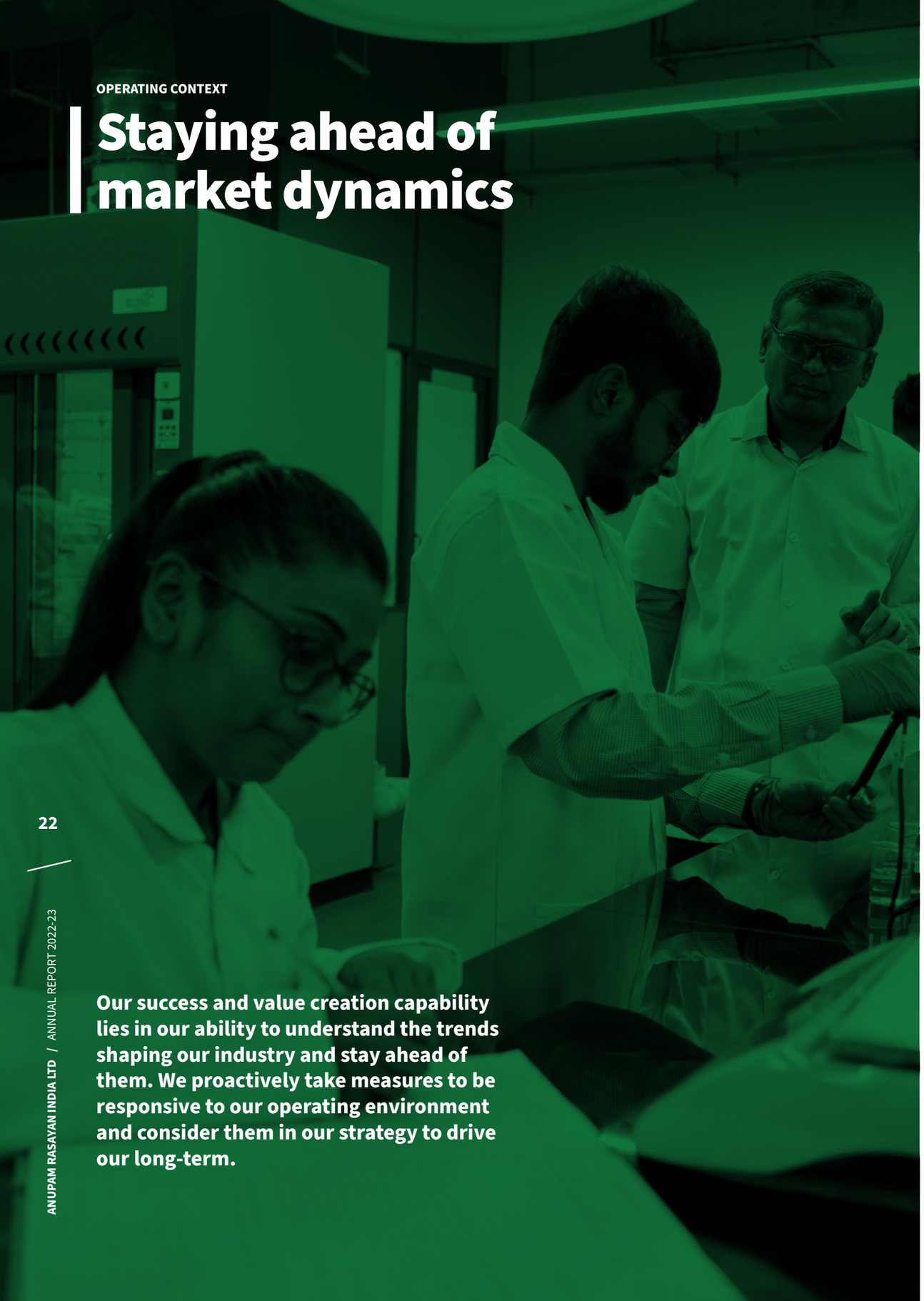
Igniting Possibilities to *leading*



STRATEGIC OVERVIEW

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Staying ahead of market dynamics



Our success and value creation capability lies in our ability to understand the trends shaping our industry and stay ahead of them. We proactively take measures to be responsive to our operating environment and consider them in our strategy to drive our long-term.

Prioritising sustainability

Globally, there is urgency for addressing climate change and minimising environmental footprint. The chemical industry is especially in focus, expected to shift to green chemistry, ensure effective utilisation of resources and manage waste, and invest in environmentally sustainable technologies. At Anupam Rasayan, we are a signatory to 10 principles of the UN Global Compact and have implemented measures like investment in green power, water and waste management, etc. Additionally, we have engaged DuPont Sustainability Services to create a decarbonization roadmap.

Stepping up for customers

Customers globally are increasingly expecting their supply chain to meet their present and future needs with agility and competitively. Besides, in the H1 FY 23, which saw worldwide supply chain disruption and unavailability of select raw materials, the agrochemical and pharmaceutical companies put increased expectations on their supply chain to partner with them to navigate the challenge and ensure continued production. At Anupam Rasayan, our robust value chain and proactive measures on the raw materials side, helped us to meet our customers' expectations.

Supply chain diversification

The recent events of pandemic, Russia-Ukraine conflict and high inflation caused immense supply chain disruptions. Although the situation has improved, the companies are taking proactive efforts to reduce reliance on certain regions or suppliers, to mitigate future challenges. This has led to a growing trend of Asian and Indian chemical players witnessing increased enquiries. Two reasons are driving this shift. One, companies seek to diversify irrespective of their activities in Europe. Two, they are involving Asian players in the early stages of the product lifecycle as compared to later stages. The Indian players possessing distinctive advantages are positioned to capture the opportunities including competencies in specialty chemical manufacturing, quality and cost competitiveness. Additionally, the incentivisation from the government further supports their competitive positioning.

Technical know-how and digitalisation

There is a rising trend amongst chemical companies to rise up the value chain and manufacture value-added products. This has led to increased investments in strengthening technical expertise which is vital in driving innovation and enabling companies to meet the evolving demands. Alongside, investment in technology and automation has also become important to enhance manufacturing processes, add value to the final products and improve efficiency. The advantage of Indian manufacturers possessing cutting-edge technologies and a skilled workforce, creates an ideal combination that maximizes productivity and quality.

Healthcare and Personal Care

The pandemic along with rising consumer awareness has driven a global movement towards progressive and preventive healthcare, leading to a heightened focus on personal care products. The chemical industry, being a facilitator of mass production, is presented with an exceptional opportunity. This is bound to benefit chemical manufacturers as their products have broad applications across various industries. By combining innovation and effective marketing, they can generate long-term value for their businesses, surpassing transient shifts in consumer tastes.

Strategic framework to achieve ambitions

At Anupam Rasayan, we have established a solid foundation with our continuous investments in R&D, infrastructure, people and technology. With the markets remaining dynamic alongside increasing demand opportunities for Indian chemical companies, we are undertaking concerted efforts to drive our long-term growth and strengthen our market position.

Advancing our strategic priorities

	Progress in FY 23	Focus area for FY24
1 Building core business	• Strengthened business development team for international regions • Built competencies to capitalise on China+1 and Europe+1 opportunities	• Enhance presence across key global markets • Undertake improvement in process and product portfolio to widen market share • Continue focus on cost reduction and enhancing sustainability efforts to strengthen competitive position
2 Unlocking new growth opportunities	• Worked on the development of 30+ identified molecules in fluorination which will be manufactured in India for the first time • Worked on integrating Tanfac's key functional areas with ours and helped them implement process improvement and debottlenecking initiatives for capacity expansion	• Launch identified molecules • Execution of signed LOIs and contracts and converting strong customer interest into order • Focus on adding new polymer intermediates including fluoro elastomers, fluoro polymides and fluoro surfactants
3 Scaling R&D and innovation	• Continued focus on early-stage process innovation and development • Added 11 senior scientists to strengthen team • Launch five new products • Strengthened position as suppliers of customized specialty chemicals, enhancing relationships with MNCs	• Commercialise 10+ molecules of the 90+ in pipeline • Focus on specialty chemicals that are intermediates of key molecules manufactured by our customers • Focus on molecules that are (i) patented, (ii) in the early stages of their life cycles, (iii) high or medium value, (iv) involve complex chemistries
4 Advancing to the next level of manufacturing	• Maintained adequate raw materials and finished goods stock to meet customer requirement • Committed capex for three brownfield capacity expansion projects to deliver new contracts	• Complete brownfield projects • Target new business opportunities on the back of added capacity
5 Surpassing customer excellence standards	• Met customer's need of sustained supplies amidst global supply chain disruptions • Improved client profile with addition of MNC customers • Enhanced relations with top 10 customers • Having in place a transparent cost model	• Focus on entering long-term contracts to ensure stability for customers and sustained product offtake for us • Focus on developing new high-value active ingredients and advanced intermediates • Commercialise ongoing capacity expansion projects to address customer demand
6 Embedding sustainability	• Working on the strategy of net zero Scope-1 and Scope-2 energy emissions • Enhanced renewable capacity to 17.9 MW with the addition of 5.4MW solar capacity • Undertook continued efforts to reduce energy and water intensity • Stepped-up safety efforts • Working on the strategy of zero liquid discharge • 85.43% of solid waste goes away from landfill sites for co-processing	• Reducing dependence on fossil fuels by adopting biomass for steam generation • Enhancing the renewable capacity, specifically solar, to increase renewable energy output • Continuing efforts to reduce energy and water intensity • Stepping up safety measures • Working on the strategy of achieving zero liquid discharge • Ensuring that 85-90% of solid waste is diverted from landfill sites for co-processing

1 Building core business

We have established a strong brand name as a custom synthesis and manufacturer of specialty chemicals in India. As the world undergoes a shift in search for an alternative to China, and now, even for Europe, India is in the best position to capitalise on this opportunity, particularly within the speciality chemical industry. At Anupam Rasayan, we are reinforcing our competitive stance to stay at the forefront.

Pioneering operational and portfolio excellence

The global landscape, characterised by supply chain disruptions, is prompting companies to diversify and reduce reliance on specific regions or suppliers to mitigate future challenges. This has given rise to newer strategies like China+1, where companies are looking beyond China for additional supply chain destinations, and Europe+1, where European companies are exploring manufacturing destinations for strategic products with a focus on early-stage engagement as opposed to later stages.

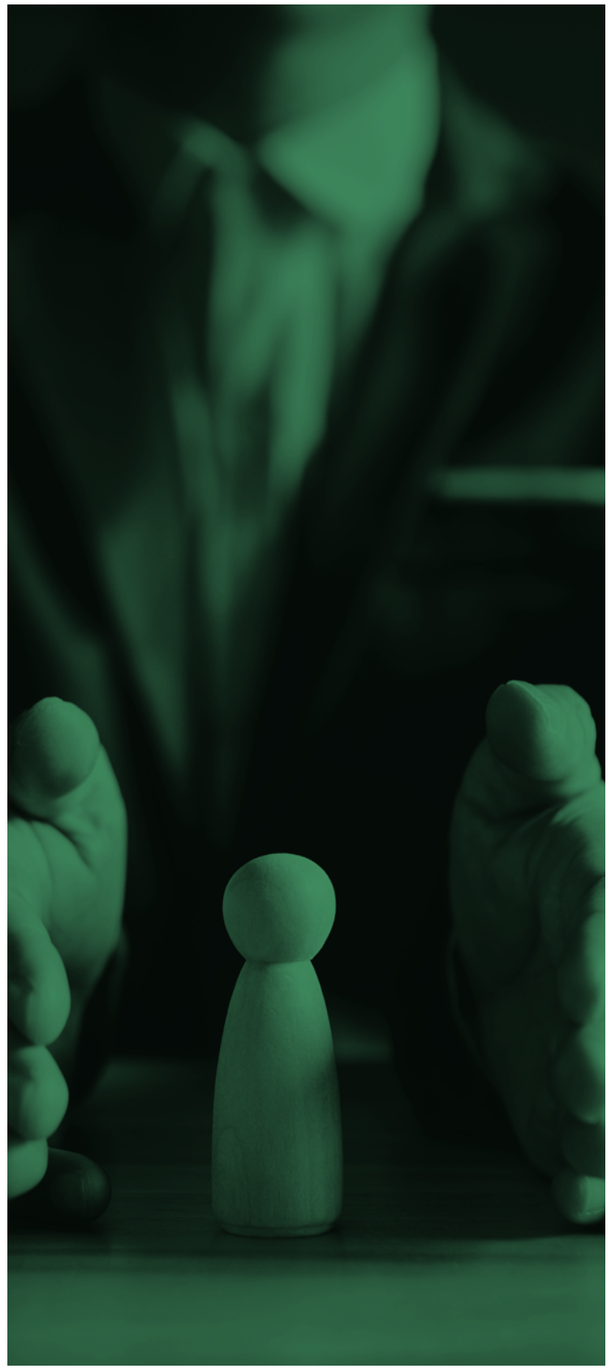
At Anupam Rasayan, our continued focus is on process optimisation in R&D and during the commercialisation phase. This is strengthening our attractiveness as a highly efficient and effective supplier to our customers. Furthermore, we have increased focus on early-stage patented, high or medium value and complex chemistries patented molecules to harness new opportunities and ensure sustained growth.

Empowering our on-ground force

We have deputed a high-quality team on-ground in key markets such as the USA, Europe and Japan. This dedicated team collaborates closely with existing and potential customers to unlock new opportunities. Through this, we are steadily carving a niche as the supplier of choice, reinforcing our global footprint and solidifying relationships that propel us forward.

Enhancing product application

We have increased focus on enhancing our product portfolio and end market both geographically as well as end market. There has been an increase in new product development catering to the end markets of Pharma, polymer and agriculture. Over the years, we expect the contribution of Pharma and polymer products in our revenue basket to significantly increase leading to a better-balanced portfolio of end-market applications.



STRATEGIC PILLAR

2 Unlocking new growth opportunities

Fluorination chemistry is a large and growing opportunity in India. Leveraging our existing expertise in this domain and augmenting it with competencies gained from acquisition of Tanfac Industries Ltd. (Tanfac), we have established ourselves as a dominant force in India. Throughout FY 23, we dedicated our efforts to seamless integration and laying the groundwork, strategically positioning ourselves to capture a large share of upcoming opportunities.

Advancing fluorination journey

Over the last few years, we have made significant strides in our strategic foray into fluorination chemistry. We are currently working on 30+ identified molecules across the focused segments of polymers, pharmaceuticals and agrohem. All these molecules are high-value, high-margin products. We would be the single supplier out of Asia on an exclusive basis to originators for many of these products, providing us with a total addressable market of USD 5 billion.

The acquisition of Tanfac and the subsequent strengthening of our supply chain in fluorination chemistry, has instilled confidence in our customers. This has driven a surge in enquiries for manufacturing tie-ups, giving confidence of making a break-through in the segment during FY 24.

Opportunity size in Fluorination

USD5 bn
Addressable market of targeted series for Anupam Rasayan s

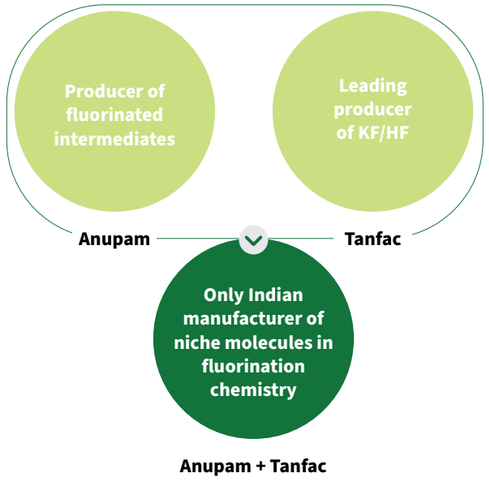
USD220-260 mn
Revenue potential for Anupam Rasayan

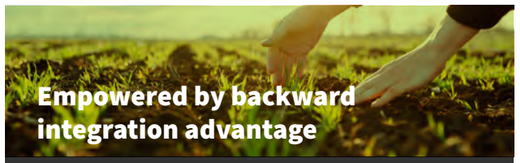
Strengthening our play in fluorination

We have been engaged in the fluorination space for the past few years, doing niche and advanced chemistry. We are among one of the largest users of potassium fluoride in India with technical expertise in handling it as a fluorinating agent.

Focused on leveraging these competencies, we have recently acquired Tanfac to further enhance our profile in fluorination and expand to Hydrofluoric acid (HF) related value-added products. Tanfac is a leading producer of HF and organic and inorganic Fluorine-based products. We are focused on sourcing fluorinating agents (KF and HF) from them to manufacture value-added products finding application in agro, pharma and polymers industries. We also intend to add new polymers intermediates including fluoro elastomers, fluoro polymides and fluoro surfactants.

Fortifying presence in fluorination chemistry





- Uninterrupted access to key raw materials (HF and KF)
- Enable future expansion of product series under fluorination chemistry
- Reduce import dependence on China



Ensuring seamless integration of operations

In FY 23, we have made significant progress in integrating Tanfac's operations. We have successfully integrated key functional areas like finance, information technology, and human resources. We have further collaborated closely with their Tanfac team on the operational front and helped implement various process improvement and debottlenecking initiatives which contributed to expansion in the capacity of certain Tanfac products.

STRATEGIC PILLAR

3 Scaling R&D and innovation

R&D has been a key differentiator at Anupam Rasayan supported by a talented team. It is a driving force behind our expansion and excellence. It enables us to continually fortify our product pipeline, improve processes, and develop existing and new products using green chemistries. It has helped us in demonstrating our capabilities of building complex chemistries at competitive costs, strengthening our global reputation.

We have two dedicated DSIR-recognised R&D facilities located at Sachin Unit 2 and Sachin Unit 6. Equipped with modern instrumentation and technology, they engage in process development, process innovation, new chemical screening and engineering.

As we seek to scale our global business and enhance engagements with leading MNCs, we are increasingly investing in R&D to strengthen our portfolio of value-added products as well as develop newer technologies, manufacturing processes and chemistries. We will also leverage our R&D capabilities for process optimisation, attaining cost efficiency and minimising environmental impact.

Our Portfoli Pipeline

90+
Molecules in R&D and pilot

10+
Molecules to be commercialised in FY24

Our R&D excellence

88
Experienced R&D team members

₹273.26
million Investments in R&D in FY 23

23
New products launched in the last five years

Empowering quality excellence

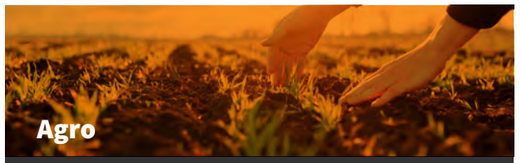
We have an established quality control system to meet the stringent demands of our customers. Our in-house R&D team conducts rigorous quality checks on each product, ensuring they meet the required specifications. Our fully integrated and highly automated continuous process technology has been key to this, helping minimise human error and optimise quality control.

Enabling process enhancements

Our R&D-driven approach allows for continuous improvements in the process. We prioritise consistent innovations to achieve cost-efficiency without compromising quality and technical specifications. Our recent implementation of continuous and flow chemistry technology on a commercial scale has helped reduce batch cycle time in chemical production alongside enhancing process safety, environmental friendliness, energy efficiency and cost-effectiveness.

Taking our R&D to the next level

In an endorsement of our R&D competencies, we are progressing towards the development of new strategic custom products. Upon launch, these will provide us with a significant competitive edge and open new business opportunities. These include:



Agro

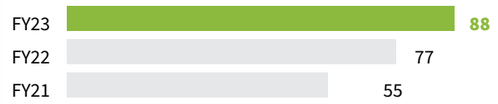
- Active ingredients of originators (currently being manufactured in Europe and Japan)
- New active ingredients to be launched by originators
- Key Intermediates for new launch active ingredients



Pharma

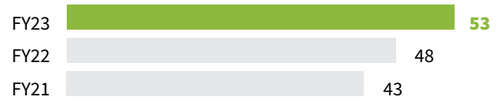
- Import substitute ‘Key Starting Materials’ which will be manufactured for the first time in India
- Advanced intermediates

R&D TEAM STRENGTH

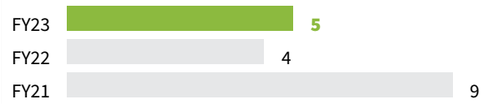


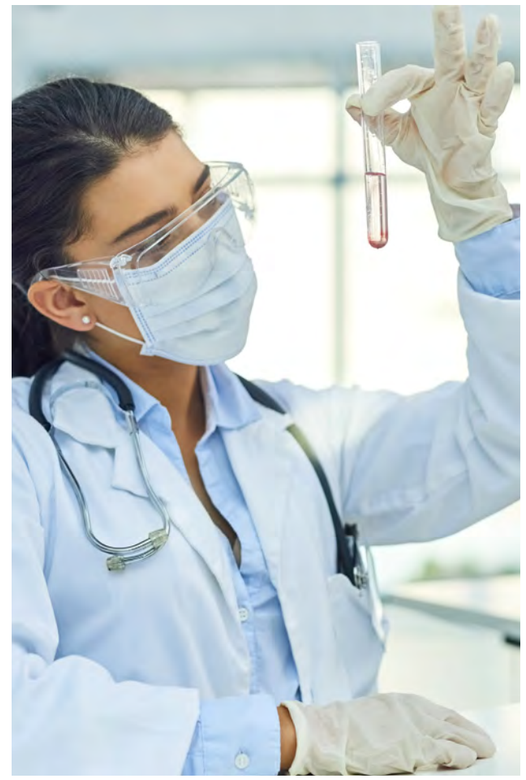
Number of products and new launches

TOTAL NUMBER OF PRODUCTS



NEW LAUNCHES





Excelling with process innovation and technologies

Our niche molecules are procured by leading global MNCs, necessitating us to ensure efficient and cost-effective processes to manufacture specialty chemicals most competitively. We ensure this with our expertise in complex chemistries which contributes to process efficiencies, superior quality and environmental sustainability.



1 Continuous Process Technology

We currently use Continuous Process Technology for chemical reactions like diazotization, hydrolysis, nitration, chlorination and distillation, through techniques like flow reactors (flow chemistry) and photo reactors (photochemistry). Given its many benefits, we strive to transition our processes and products towards this technology.

Technology benefits

- 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 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 certain 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

2 Flow Chemistry Technology

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.

Technology benefits

- It improves the chemical processes, enabling sustainable chemical manufacturing
- Flow screening techniques can rapidly search a multi-dimensional reaction space to improve process design, performance, and efficiency
- Time- and material-efficient flow screening platforms can help develop advanced process development technologies including predictive reaction models and process scale-up strategies
- It presents a huge opportunity in specialty chemicals, especially pharmaceuticals, for its ability to reduce the cost and lead-time significantly

3 Photochemistry Technology

This technology is being increasingly used the development of novel routes of synthesis for various compounds in the specialty chemical and pharmaceutical industries. It involves the use of ultraviolet and visible light. The molecules harness this light energy, which leads to the molecules being transformed into an excited state, eventually leading to new chemical bonds. We use it to develop a few products for our customers. This is an emerging technology and a focus area for us, given its vast potential to become revolutionary.

Technology benefits

- Photochemical reactions are carried out at room temperature or lower temperature than in conventionally heated thermal processes
- The yield and selectivity are increased significantly by using monochromatic LED light sources in the Flow Photochemistry
- It helps achieve highly sustainable production with the potential for automation
- Increased accessibility to a portfolio of novel compound families
- It enables quick and easy synthesis of complex molecules, generating high molecular complexity in a single step from simple starting materials

STRATEGIC PILLAR

4 Advancing to the next level of manufacturing

We hold a reputation globally for our excellence in manufacturing, supported by our six world-class units that uphold the highest standards of quality and operational efficiency. This enables manufacturing diverse products and providing customization to meet the evolving needs of customers, earning us their trust and leading to a rise in orders. We are making strategic investments to scale up our capacities and capabilities, and to meet growing demand.

Manufacturing at Anupam Rasayan

6	1,532	~27,157	₹10,000 mn
Manufacturing facilities	Team members	MTPA installed capacity	Capex spent in last five years

Best-in-class practices

- *Focus on sustainable manufacturing*
- *Timely delivery*
- *Quality training of team members*
- *Incorporating customer feedback*
- *Continual improvement in quality management system*

Powered by world-class manufacturing competencies

We have modern facilities that have advanced automation and are equipped with glass-lined, titanium clad and stainless-steel reactors. Our cutting-edge infrastructure empowers us to efficiently manufacture diverse products with minimal human reliance, effectively reducing cost and human error. Our facilities also have sophisticated analytical infrastructure including gas chromatography, reaction calorimetry and differential screening calorimeters. These enable us to deliver precise and comprehensive analysis to our clients.

Ensuring quality

Delivering quality products to customers is paramount to us. We ensure this with our robust quality control system which measures product performance. We undertake to continually monitor and upgrade this system in line with the global advancements, helping us to stay attuned to evolving customer needs.

Capitalising on strategic location

Our facilities are strategically located in proximity to Adani Hazira Port. This provides an advantage in terms of faster deliveries along with reduction in freight and logistics costs.



Scaling capacities

With our products garnering increased global acceptance, we have won new orders / LOIs worth ₹54,830 million during the year. To fuel our expansion strategy and cater to this growing demand, a capex of ₹6,700 million has been envisaged towards setting up three brownfield multiple-purpose plants within our existing units at Sachin and Jhagadia for capacity expansion of newer molecules.

This includes a ₹2,500 million facility at our Jhagadia unit for signed LOI/orders. Another two projects will be executed at the Sachin unit at a total capex of ₹ 4,200 million. These plants are aligned to the LOI contracts signed for fluorination-based molecules. We expect a strong demand for these molecules, which will be adequately supported by this new capacity over the next 3 to 5 years. These capex projects are expected to be completed by Q1 FY 25.

STRONG CAPEX PLANS TO FUND CAPACITY EXPANSION FOR NEWER MOLECULES (₹ in Million)





STRATEGIC PILLAR

5 Surpassing customer excellence standards



Our customers trust us for supply continuity along with continued product innovation and process improvement and cost leadership. These help us to consistently meet their expectations and evolving needs, a mandate that we ensured even in the most challenging period with supply chain disruption. It has solidified our enduring relations with leading multinationals and our reputation as a preferred partner of choice.

Our improving client profile

Marquee clientele

syngenta | SUMITOMO CHEMICAL

DUPONT | Nissei Corporation

Stepping up for our customers

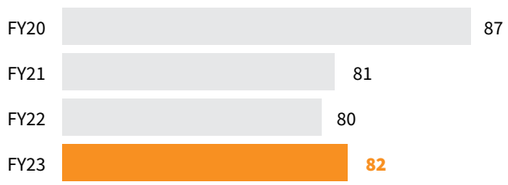
In a period marked by worldwide supply disruption, high prices and unavailability of selected raw materials, our customers relied on us as their partner to sustain production. With various proactive initiatives, including sourcing and storing raw materials and finished goods, we stepped up to their needs. This contributed to an increase in the wallet share and enhancement in strategic partnerships.

Strengthening relations with top customers

Long-term contracts with our valued customers are key to ensuring sustainable growth. Guaranteeing consistent product off-take and revenue visibility, they ensure a healthy profit margin. It is also a testament to the trust the customers place in our brand. Such contracts further help better production and capex planning, contributing to better ROI.

Revenue from top 10 customers

In %



- We have also filed the disclosures in the carbon disclosure project (CDP) as a part of our initiative drive which will increase the confidence of our stakeholders
- We have developed the in-house capacity of executing life cycle assessment of the products by undergoing training of Life cycle assessment and we have also purchase the life cycle assessment software SimaPro to conduct life cycle assessment (LCA) in-house
- We are also in the process of launching a reforestation drive under which 150 hectares of land will be developed and maintained as a forest area in association with forest departments

THE ANUPAM RASAYAN ADVANTAGE

SELECTING SUPPLIERS IS A TIME AND RESOURCE-CONSUMING PROCESS, ESPECIALLY IN LIFE-SCIENCE-RELATED SPECIALTY CHEMICALS, MAKING IT CRITICAL TO THE SUCCESS OF SUCH COMPANIES.

Some of the key factors that go into consideration include:

Long and arduous selection process:
Selecting suppliers involves a thorough onboarding process lasting 12 to 24 months, depending on product complexity. This includes stages like product testing, batch procurement, client approval, and in some cases registration with regulatory authorities. Besides, finding a new supplier immediately is also difficult. This necessitates selecting the right suppliers who can offer long-term visibility.

Confidentiality and selectivity:
Product-related information is confidential and proprietary, which the clients avoid sharing with multiple manufacturers.

ESG consideration:
Leading MNCs are required to maintain strong ESG performance around factors like environment, health and safety. Such parameters extend beyond their own operations to the suppliers as well. We are also in the process of launching a reforestation drive under which 150 hectares of land will be developed and maintained as a forest area in association with forest departments.

Anupam Rasayan advantage

- We are a trusted supplier for 71 clients, including 27 MNC. We have long-term contracts with many.
- We have a track record of consistently meeting client needs with zero instances of failure to deliver on required terms, resulting in sustained wallet share growth
- We maintain robust ESG practices, and have invested towards further improvement
- We have world-class manufacturing facility and R&D competence, and recently committed capex for capacity expansion

Ensuring efficient energy and emission management

We are continually taking measures to optimise our energy consumption. Electricity is our primary energy consumption area within non-renewable fuels. We also use diesel for generators during emergency requirements and for transportation of materials. Our plants being in the vicinity to raw material suppliers and to the port, facilitate in minimising travel-related carbon footprint.

In our efforts to switch to a cleaner source of electricity, we have installed a 5.4 MW solar power capacity. With this, we now have a total of 17.9 MW of installed solar power plant capacity in Bharuch district. This will reduce our scope 2 emissions, and help us to progress towards our target of achieving 20-25% of our energy from renewable energy sources by 2030. We also produce our own steam from natural gas and coal-based boilers.

We have also implemented various measures to achieve energy conservation. These include steam condensate and flash recovery systems, novel thermal insulators (polyurethane foam) and heat saving by melting materials in drums.

Our efforts have resulted in energy intensity reduction by 30.67% during FY 23 and our electricity consumption from renewable sources is 37% in FY 23 as compared to 14% in FY 22. Total GHG emissions (scope 1 + 2) decreased by 21.42% to 106426.53 mtCO2e.



Maintaining ambient air quality

We have installed an online emission measurement system to monitor and control the release of harmful material into the air. These systems include sophisticated technologies like Flue Gas treatment systems, ESP (electrostatic precipitator) and FGD (Flue Gas desulfurization). These help ensure that all air emissions like NOX and SOX are within the permissible limits set by the Gujarat Pollution Control Board (GPCB).

Effectively managing water and wastewater

Water is a critical resource. At Anupam Rasayan, we source water from a third-party and ensure there is no withdrawal from water-stressed areas. We undertake to monitor our water consumption on a daily basis with a keen focus on optimising usage.

All our facilities are equipped with wastewater treatment plants, and capable of undertaking primary, secondary and tertiary treatments. We undertake to reuse the treated water in various operations. Such usage stood at 21.95% or 24,654 kilolitres (KL) in FY 23.

A part of wastewater is discharged as per the prescribed limits of the GPCB, following treatment to reduce the chemical contamination through chemical oxygen demand (COD) reduction.

Sustainable waste management

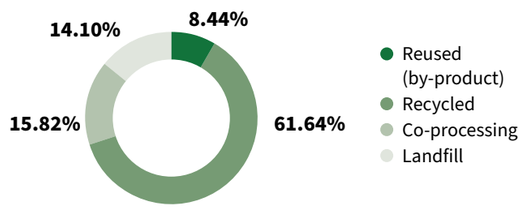
Our operations generate hazardous, non-hazardous and domestic waste, which we undertake to safely and effectively manage.

We undertake to send a major part of our hazardous waste for co-processing. The remaining is either reused as by-products or securely sent to GPCB-approved landfills. We have successfully ensured that none of our waste is incinerated, to prevent polluting the environment.

During FY 23, we generated 45,796.31 Metric Tonnes (MT) of waste. 8.44% of this waste was reused and only 14.10% was sent to landfills, bringing us a step closer to the goal of 100% waste diversion from the landfills by 2025. Our waste production per rupee of turnover was reduced by 14.86% in FY 23.

HAZARDOUS WASTE MANAGEMENT AT ANUPAM RASAYAN

In %



STRATEGIC PILLAR

6 Embedding sustainability

Our Pillars

Environment | Social | Governance

Environment

The escalating concerns on environment protection and addressing climate change are profoundly influencing businesses, making sustainability a key to resilience and long-term business success. At Anupam Rasayan, we are proactively assessing all facets of our operations, and have embedded sustainability in our strategy to achieve this.

Our declining environmental footprint in FY 23

↓23.2%	22%	↑37%	32%
GHG emissions (scope 1+2)	Wastewater reused	Energy consumption from renewable sources	Wastewater recycled

People

Our business is centered around the intellectual capital that our diverse people with distinctive skills and competencies bring in. We are fostering a workplace where our people can thrive, enhance their skills and excel. We are committed to becoming an employer of choice by empowering them and providing them with an engaging and safe environment.



Nurturing a performance-driven culture

We have introduced a robust employee performance assessment system, a cornerstone of our commitment to nurturing a culture of excellence and accomplishment. This comprehensive merit-based compensation system, ensures all promotions, salary increases and bonuses are intricately linked to performance ratings. Our approach revolves around recognizing and rewarding high-performing employees based on their contribution to the Company's success.

Human capital development in FY 23

149	2855	40
People added (total at 1532)	Hours of skill upgradation training	Female employees

Grades restructuring for enhanced benefits

We have refined a strategic system aimed at elevating employee selection and appointment processes. It emphasizes education and competency criteria to ensure the hiring of individuals with the highest potential. Focused on aligning employee career paths with organizational goals, it ensures commitment to strategic workforce planning and development as well as achieving excellence across all levels.

Ensuring holistic health and wellness

In our continuous pursuit of excellence and commitment to employee well-being, we have designed a comprehensive Employee Health and Wellness Program. It embodies our core value of appreciating our human assets and recognizing the pivotal role of physical health in fostering a thriving workplace.

We have undertaken multiple efforts towards incorporating a culture of wellness:

- Comprehensive health checkups: We conduct periodic health checkups for employees, ensuring early detection of potential health issues. This preventive approach ensures employee well-being, reduces absenteeism, and enhances productivity.
- Continuous health monitoring: We undertake to consistently track our employees' health to proactively manage and address health concerns before they become critical.
- Access to professional consultations: We provide employees with ongoing access to doctor consultations to ensure their well-being and promote a healthier workforce.
- Support during critical periods: Demonstrating our care for our employees, we support them by providing essential aid during challenging times like critical health situations. This ensures enhanced employee loyalty and engagement.
- Employee health and wellness program: Reflecting our strive for human capital development and well-being, this initiative aims to promote a culture of wellness. Based on best industry practices, it helps foster a positive work environment and enhance the overall physical and mental health of our valued workforce. Towards this, we regularly conduct yoga and meditation sessions for mental peace and health. We also provide employees with the knowledge and tools to lead happier and healthier lives.

Promoting diversity and inclusion

We are strengthening our position as the best place to work and ensuring talent retention by promoting a culture of diversity and inclusion where equal opportunities are provided to all.

To this end, we have standardized HR policies, including implementing progressive policies, practices, benefits, and support mechanisms. We are focused on consistently enhancing these practices and policies to break barriers, promote inclusivity, and establish equity within our organization.

A culture defined by unity, belonging, inclusion, and respect is key to our efforts. We ensure this by undertaking efforts to educate, communicate and consistently measure inclusive behaviors throughout our workforce. This helps elevate the overall employee experience, ensuring that each individual feels valued and empowered.

Prioritizing employee health and safety

We are cognizant of the work-related pressures and safety risks of working in the chemical industry and thus strive to ensure best practices in Occupational Health and Safety (OHS) systems. We ensure this through enhancing awareness levels, internalization of safety regulations, and reinforcing positive and safe behaviour through training all workers and sub-contractors.

We have in OHS Policy and ensure employee representation in the Health and Safety committees to ensure top-notch practices. We have deployed safety officers and first aiders across all sites.

We have also implemented hazard identification and assessment techniques at its sites to identify work-related hazards such as Hazard and Operability Analysis (HAZOP), HIRA (Hazard Identification and Risk Assessment) and Health Risk Assessment (HRA). Further, we conduct environmental, health & safety risk assessments periodically, provide training to people and have in place an incident reporting procedure.

We are committed to the sustainable development of all our stakeholders. We firmly believe that each and every one of our employees advances towards attaining a higher standard of living and becomes increasingly capable of making valuable contributions to society.



Corporate Social Responsibility

We firmly believe that our success in intertwined with harmonious co-existence with the communities. We undertake dedicated CSR efforts aimed at creating deep-rooted social impact and promoting an equitable future by empowering underprivileged communities. Our focused intervention around promoting better healthcare, advancing education and protecting biodiversity are yielding substantial and enduring outcomes within these communities.



1 Striving for a healthier society

We are committed to the well-being of society, undertaking focused interventions that promote better health and quality of life.



Improving healthcare infrastructure

During the year, we extended support to Shree Mahavir Health & Medical Relief Society in establishing a state-of-the-art Cancer Hospital. The 120-bed hospital, spread across an area ~2.30 lakh sq. ft. and having a sanatorium building, this facility will provide advanced cancer treatment to patients in South Gujarat.

In Surat, we collaborated with Shree Guru Nanak Charitable Trust for the construction of an Intensive Care Unit (ICU) at Shree Guru Nanak Dharmarth Hospital which will provide vital medical care to underprivileged people.

Championing accessible healthcare with modern technologies, we collaborated with Udhna Rotary Foundation Trust to facilitate the acquisition of a sonography machine for Dinbandhu Hospital, Kamrej, Surat. This initiative brought healthcare closer to 301 patients (90% belonging to vulnerable groups).

301
patients received treatment using ultra-modern technologies (sonography)

120
Supported the establishment of a 120-bed hospital



Neonatal and child care

We supported SEWA Rural's Special Neonatal Care Unit (SNCU) follow-up program, aiding in its establishment. It is aimed at reducing out-of-hospital deaths of infants and children, while also ensuring proper nutrition and immunization and tracking development milestones. The initiative benefited 1,484 individuals (83% from marginalised group) across four blocks - Jhagadia, Netrang, Valia, and Dediyapada of two districts- Bharuch and Narmada.

1,484
infants and children benefited with improved health



Enhancing healthcare accessibility

We got together with the blood bank, Surat Raktadan Kendra & Research Centre, which focused on aiding children suffering from Thalassemia, Sickle Cell and Haemophilia and raising awareness. Through mass screenings of the South Gujarat population, we identified 165 cases (48% from marginalized groups), providing them with 3,955 units of NAT-TESTED blood, free from transfusion-transmitted infection. We further assisted Lions Cancer Detection Centre Trust in facilitating quality and affordable medical treatments for cancer patients. 200 patients benefitted from this project (80% from marginalized groups).

165
individuals were provided 3,955 units of blood

200
patients got quality and affordable cancer treatment

2 Empowering through quality education



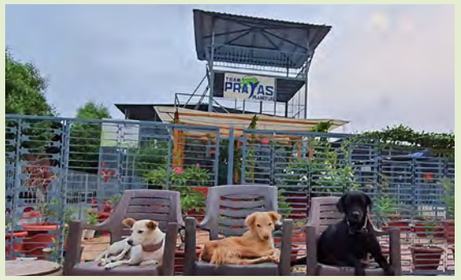
We believe education has the power to drive meaningful development of children and youths. We joined an initiative aimed at uplifting rural tribal adolescents by imparting vocational skills and enhancing their health-related knowledge. Further, efforts were taken to detect health-related and social vulnerabilities and their mitigation and improving health and hygiene practices. Covering 50 schools across 10 villages of Bharuch and Narmada districts, the initiative benefited 6,600 students (94% being marginalised group).

We further joined hands with Friends of Tribals Society in their One Teacher School 'Ekal Vidyalaya' initiative. Facilitating non-formal primary education to the tribal children, the initiative covers the areas of hygiene and healthcare education, production of organic fertilizers, rainwater harvesting and Sanskar education for cultural and spiritual awareness. 2,722 tribal children (1,326 boys and 1,396 girls) benefitted from the project this year.

6,600
tribal students received life skill education

2,722
tribal children provided educational support

3 Protecting biodiversity



In collaboration with Shree Prayas Team Environment Charitable Trust, we undertook a comprehensive bird rescue, rehabilitation and animal welfare program. Our efforts encompassed providing shelter, carrying out treatment and rehabilitation, and advocacy for wildlife conservation, benefiting 5,141 animals, birds and reptiles during the year.

5,141
Animals, birds, and reptiles helped

Governance

Our journey of progress and long-term value creation for all stakeholders is built on the pillars of good governance practices and adherence to the highest standards of ethics, transparency and accountability. Embedding these into our culture and guided by our visionary leadership, we are advancing to be a responsible organisation.

Governance framework

We have a robust, responsive and all-inclusive governance structure comprising the Board and its Committee. Our Board is defined by adequate independence. We have also improved the quality of disclosures, especially with regard to the Board composition and its functioning, remunerations and level of compliance.

Ethical practices and compliance

We prioritize human rights and ethical conduct and encourage our employees, partners, and suppliers to follow comprehensive guidelines. We maintain strict adherence to laws and regulations as well as various voluntary global standards, ensuring business continuity, productivity, and employee safety. We have a track record of no legal actions or instances of non-compliance since inception. We have ensured this through our robust processes and systems as well as policies including anti-competitive behaviour, anti-corruption and whistleblower among many others.

Sustainability governance

In our commitment to sustainability, we have established a dedicated Sustainability Committee as the highest governance body. It undertakes responsibility for sustainability planning and reporting as well as managing sustainability-related impacts through effective actions.

Our Solid Leadership Team



Mr. Amit Khurana
CHIEF FINANCIAL OFFICER



Mr. Vishal Thakkar
DEPUTY CHIEF FINANCIAL OFFICER



Mr. Ashish Gupta
COMPANY SECRETARY AND COMPLIANCE OFFICER



Dr. Nileshkumar Naik
TECHNICAL HEAD



Dr. Anuj Thakar
R&D (PROCESS DEVELOPMENT) HEAD AND UNIT II HEAD



Mr. Ravi Desai
HEAD SALES & MARKETING



Mr. Vikash Chander
SENIOR BUSINESS MANAGER

Our Board of Directors



Dr. Kiran C. Patel
CHAIRMAN & NON-EXECUTIVE DIRECTOR

Dr. Patel is a qualified medical practitioner. He holds Bachelor of Medicine and Bachelor of Surgery degrees from Gujarat University and Diplomas in the specialty of internal medicine and the subspecialty of cardiovascular diseases from the American Board of Internal Medicine. He is licensed to practice medicine in Florida, USA, holding a certificate from the Department of Professional Regulation, State of Florida. He has been a Resident (Internal medicine) at the Jersey City Medical Center, a cardiovascular fellow at the Overlook Hospital in association with Columbia University, New York and an Elected Fellow at the American College of Cardiology.



Mr. Anand S. Desai
MANAGING DIRECTOR

Mr. Desai has a Bachelor of Science degree from Vinoba Bhave University. He is one of the first Directors of the Company, being associated with it since 1992 and with the chemicals industry for close to three decades. He held the office of the Zonal Chairman of the leading non-governmental trade association CII, i.e. Confederation of Indian Industry (Southern Gujarat region) in 2020–2021 and was appointed as the Vice-Chairman of CII in 2021-22. In FY 2022-23, he was the Chairman of Gujarat State Council, CII. Currently, he is the Convenor of CII' Western Region's Chemical Sub-Committee and Convenor of CII Gujarat Chemical Panel for the FY 2023-24.



Mrs. Mona A. Desai
VICE-CHAIRPERSON & WHOLE-TIME DIRECTOR

Mrs. Desai is a Bachelor of Home Science from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai. She has been associated with the Company's Board since 2003 and brings nearly two decades of experience in the chemicals industry to the Board.



Mr. Hetul Krishnakant Mehta
INDEPENDENT DIRECTOR

Mr. Mehta holds a Diploma in Chemical Engineering from Bharati Vidyapeeth, Jawaharlal Nehru Institute of Technology, Dhankawadi, Pune (Maharashtra State Board of Technical Education). He has a patent application concerning the process for the preparation of clopidogrel polymorphous form 1 using seed crystals published to his credit. He is a founding director of Praveen Laboratories Private Limited and Advanced Diabetes Centre Private Limited and a board member of Globe Enviro Care Limited.



Dr. Namrata Dharmendra Jariwala
INDEPENDENT DIRECTOR

Dr. Jariwala has a Doctorate in Civil Engineering from Sardar Vallabhbhai National Institute of Technology (SVNIT), Surat and a Master's degree and bachelor's degree in Civil Engineering from Maharaja Sayajirao University of Baroda. She has authored several research papers which have been published in various journals and has worked on numerous consultancy projects assigned by SVNIT. She is currently an Assistant Professor at SVNIT.



Mr. Milan R. Thakkar
NON-EXECUTIVE DIRECTOR

Mr. Milan Thakkar is the Non-executive Director of the Company since 2018. He is also a director of Arochem Industries Private Limited and Nanavati Developers Private Limited and has previously held board positions at Exochem Limited and Exochem (HK) Limited. He has wide experience in the chemical industry.



Mr. Vijay Kumar Batra
INDEPENDENT DIRECTOR

Mr. Batra is a Bachelor of Chemical Engineering from the Indian Institute of Technology, Delhi and has also completed an Executive Development Program from Wharton School, University of Pennsylvania. He is a member of the Institute of Chemical Engineers and has previously served on the board of the Flow Chemistry Society (India chapter). He has consulted various pharmaceutical companies. In his past roles, he was the president and director of J.K. Drugs and Pharmaceuticals Limited and the managing director of Regent Drugs Limited (later renamed as TEVA API India Limited and currently known as TEVA API India Private Limited). In 2013, he retired as the Vice-Chairman and Managing Director of TEVA API India Private Limited, post which he worked as a Managing Director of AMRI India Private Limited (currently known as Curia India Private Limited) and Albany Molecular Research Centre Private Limited.



Mr. Vinesh Prabhakar Sadekar
INDEPENDENT DIRECTOR

Mr. Sadekar is a Bachelor of Chemical Engineering from the University of Bombay. He has been a member of the executive committee and the chairman of the Human Resources Committee with the Organization of Pharmaceuticals Producers of India. He was elected as an honorary fellow of the Indian Institute of Chemical Engineers and was also awarded the "Outstanding Achiever Award for 1996" by RPG Enterprises. He is the founding partner of KT Energy Solutions LLP and has served as the managing director of Navin Fluorine International Limited and Cheminova India Limited, as well as the president of Searle (I) Ltd. He has served as a director on the boards of Styrenix Performance Materials Limited (Formerly known as Ineos Styrolution India Limited) and Enpro Industries Private Limited.

Effectively mitigating risks for a resilient future

Operating on a global scale unlocks immense possibilities, yet also exposes us to diverse risks. We employ a robust risk management framework to effectively navigate the changing market dynamics and global complexities. We undertake to proactively identify, categorize, and mitigate risks, while maintaining transparency in communication and integrity in actions, to ensure resilience and safeguard stakeholders' interests.

Risk management framework

We have established a robust risk management framework which enables us to proactively stay ahead of externalities and protect our ability to create value. This covers a holistic mechanism right from identification, analysis, evaluation, categorisation, mitigating and monitoring. We undertake to transparently communicate the identified risks. The framework has been developed under the supervision of the Board and is periodically reviewed.

Our risk management practice is led by the Risk Management Committee with respective divisions and functions undertaking the responsibility towards addressing the same. We have defined risk appetite that reflects the broader level of risk that we can manage. This is factored into the planning process for strategy and helps us stay ahead in a competitive market.

Risk and their relevance	Mitigation approach
1 Client concentration risks A large part of our revenues, i.e. XX% of FY 23, comes from the top 10 clients. The inability to retain such clients due to adverse economic scenarios or any client-specific circumstance or grow relations with other clients may have an adverse impact on our business	• We have a strong track record of providing quality products and ensuring sustainable supplies to our clients, enabling us to establish strong and long-term relationships with them. Many of our clients have been with us for over a decade. • We have also continually expanded our customer base and geographic footprint, resulting in a decrease in the percentage of revenue coming from top customers. • Our recent focus on expanding the fluorination business following the acquisition Tanfac Industries further positions us to widen our customer base
2 Foreign exchange risks A significant part of our revenue comes from exports, involving trade in foreign currencies like US dollars. An unfavourable movement in these currencies can impact our profitability.	• Our team keeps track of the foreign transactions and currency movement and takes appropriate hedging measures to minimize associated risks. We also make provisions for foreign exchange differences in accordance with the accounting standards.
3 Supply chain risks Our ability to ensure sustained manufacturing is dependent on the sustained availability of raw materials and at competitive prices. In the last two years, increasing global uncertainties led to significant disruptions in the supply chain and a surge in the prices of commodities, putting pressure on production and profitability.	• We have a wide supplier base spanning across India and globally, with whom we have strong and cordial relations. We also continually explore opportunities to further widen our procurement base. • We successfully overcame the supply chain challenges in the last two years supported by existing relations along with the proactive measures by the management including sourcing and storing raw materials and finished goods in adequate quantities • The Tanfac acquisition has further secured our supply chain in the fluorination segment
4 Sustainability risks Chemical companies are under continued scanner from regulatory, investors and communities with regard to their sustainability performance. Any activity that causes harm to the environment or communities can negatively impact our brand and even lead to fines.	• We have made significant sustainability-related investments in recent times, including enhancing renewable energy capacity, optimising resource (energy and water) consumption, efficiently managing wastes and maintaining emissions. We go beyond regulatory requirements in terms of sustainability performance. • We have also been on voluntary basis publishing the Sustainability Report and disclosures on GHG emissions • We have set ESG targets, and continue to undertake efforts towards achieving those
5 Personnel risks Our business is dependent on the skills and competencies of our teams as well as the key management personnel including business and functional heads who enable us to manage daily operations. Lack of a succession plan or inability to retain key talent can impact business.	• We have a robust talent management process, enabling us to attract and retain the best people across functions. We also have succession planning in place to ensure we have the right high-potential talent available for key positions. • Our solid track record of employee retention is manifest in many of our personnel being associated with for over a decade
6 Regulatory risks Our business necessitates us to continually obtain, renew and maintain regulatory permits, licenses and approvals to ensure seamless operations. We are also required to follow the local regulatory laws of the regions where our products are sold.	• We have a dedicated team that keeps track of all regulatory changes across regions and ensure the Company is aligned with them • Our team also takes great efforts to apply for new approval on time

Management discussion and analysis

Global Economy

In 2022, the global economy faced its share of challenges, but its resilience was evident. Despite geopolitical tensions, supply chain disruptions, and the Russia-Ukraine situation, global growth was a significant 3.4% in 2022, following a strong 6.3% in 2021.

Commodity prices experienced an upswing due to supply chain disruptions, but the situation stabilised, in part, on China's reopening. This reflects the capability of global economies to find equilibrium even amidst unforeseen challenges.

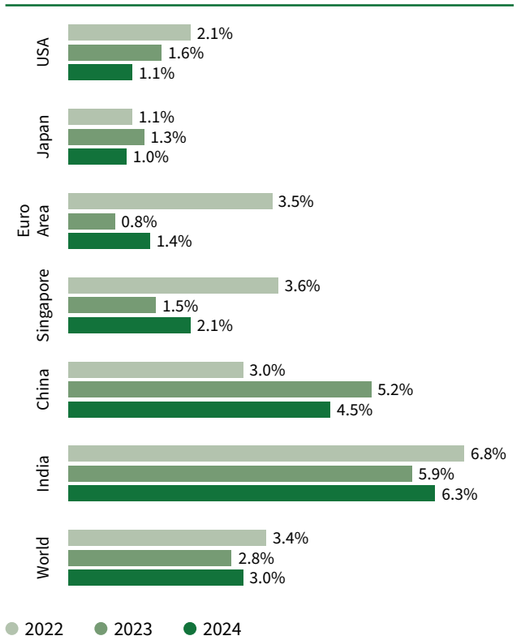
The United States responded effectively to the Federal Reserve's measures aimed at inflation control, resulting in a growth of 2.1% in 2022. Europe, in the face of the war and its economic repercussions, managed to rally and recorded a growth of 3.5%. This highlights the robust nature of the European economies, especially in overcoming external pressures.

China navigated both its health policy and challenges in the real estate sector, and still achieved a growth of 3% in 2022, underscoring its economic resilience and adaptability.

Looking ahead to 2023, the outlook is positive. The easing tensions from the Russia-Ukraine situation, coupled with the stabilisation in energy prices and China's reopening, offer optimism. The Manufacturing Purchasing Managers' Index (PMI) indicators further suggest a recovery in the making. Projected inflation levels and GDP growth rates for both advanced economies (AEs) and emerging markets and developing economies (EMDEs) indicate steady progress. Specifically, China's projected 5.2% GDP growth signals a strong rebound.

India chemicals market growth

(In %)



(Source: International Monetary Fund, World Economic Outlook April, 2023)

Indian Economy

In FY 2022-23, the Indian economy demonstrated its strong fundamentals, remaining resilient to external challenges and outperforming on the global stage. The forward-looking initiatives by the government including favourable fiscal policies, economic reforms, and a focus on domestic manufacturing helped create supportive growth conditions. This resulted in India's manufacturing sector exhibiting strong performance, as evident in the manufacturing Purchasing Managers' Index (PMI) remaining above the 50-level mark throughout the year. Exports from India also reached new highs of $770.18 billion in FY 2022-23, growing 13.84% over the previous year. With incentivised policies and skilled labour, the country has strengthened its position as a potential hub for global manufacturing activities. In another positive development, India also assumed the G20 presidency in December 2022, presenting an opportunity to demonstrate global leadership amidst economic uncertainties.

Rising inflation, though, posed some challenges. To counter this, the RBI took multiple measures including raising the repo rate by 250 basis points to 6.5% in February 2023. These helped bring down inflation below the upper tolerance limit in Q3 FY 2022-23, and eventually down to 5.66% in March 2023. Despite this, India's GDP is estimated to have expanded by 7.2% in FY 2022-23 as against 9.1% growth witnessed in FY 2021-22 as per the National Statistical Office (NSO). The year also witnessed all the other key macro-economic indicators displaying robust growth, including credit, automobile sales, and electricity consumption. These positive trends were reinforced by strong growth in consumer sentiment indices.

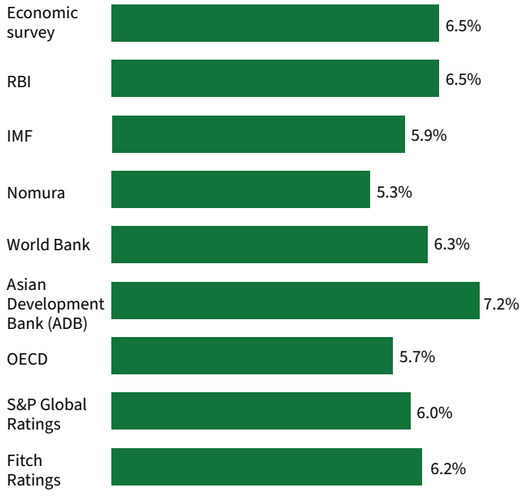


Looking ahead, the outlook for the Indian economy remains positive, albeit with slower growth expected due to inflation and tighter monetary conditions. The efforts by the government in terms of undertaking various policy initiatives are likely to support long-term economic growth. This includes promoting India as an attractive business destination, increasing infrastructure creation allocation to ₹ 10 lakh crores for FY 2023-24 and signing free trade agreements (FTA) with Australia and the UAE. These efforts are poised to enhance domestic demand and expand opportunities for domestic manufacturers. Further, negotiation talks for FTAs with the Gulf Cooperation Council nations, the UK, Israel and the European Union are in process. Initiatives are also being undertaken to streamline the complex logistics system and reduce logistics costs. All of these are expected to unlock significant opportunities and boost India's ambition of becoming a global manufacturing hub and capitalise on the trend of a global supply chain shift. A rebound in private consumption, revival in credit growth, and improved financial health of corporations and the banking sector are also likely to support the economy.

For FY 2023-24, RBI projects the Indian economy to grow 6.5%. The IMF estimates India to be one of the fastest-growing major economies in 2023, contributing to 15% of the global economic growth. The risks relating to external factors like global economic slowdown, geopolitical uncertainties, and fluctuations in energy prices may pose some challenges.

India chemicals market growth

(In %)



(Source: International Monetary Fund, World Economic Outlook April, 2023)

Global Chemical Industry

The global chemical industry in 2022 showcased its resilience and adaptability in the face of challenges brought about by the Russia-Ukraine conflict, supply chain disruptions, and China's zero-COVID policy. Notably, the sector still managed to achieve a positive growth trajectory, with a global output increment of 2%. The US chemicals market, in particular, had a robust performance, realising a growth of 3.9%. Although Western Europe experienced a temporary setback with a 3.2% decline due to energy costs and economic conditions, this underscores the region's potential for a strong rebound.

Looking to 2023, the forecast for the global chemical production is upbeat, expecting a growth rate of 2.9%. Encouragingly, signs of revitalisation are on the horizon for both Western Europe and the Asia Pacific regions.

Two prominent global trends are positively steering the chemical industry's future. The embrace of technology is evident as firms lean into cutting-edge innovations like artificial intelligence, machine learning, and robotic process automation to uplift operational efficiency, safety, and fortify supply chain robustness. Moreover, a noteworthy shift towards sustainability is underway. As the industry continues to mature, chemical enterprises are proactively responding to calls for a reduced environmental impact.

The global chemicals market is projected to grow by an impressive 8.1%, increasing from USD 4,700.13 billion in 2022 to USD 5,079.29 billion in 2023. The onward journey appears promising as well, with the market forecasted to expand at a steady CAGR of 7.8%, reaching an anticipated USD 6,851.59 billion by 2027.

(Source: Chemical Processing, American Chemistry Council, C&EN; Global Chemicals Market Report 2023 by The Business Research Company)

Global Specialty Chemicals Industry

In 2022, the global specialty chemicals market size was valued at USD 616.2 billion. Leading this momentum, Asia Pacific solidly maintained its position at the forefront of the specialty chemicals market, contributing to 48.5% of the 2022 revenue share. Such performance in the region can be credited to its dynamic economy and rapid industrialisation. Furthermore, the growth trajectories of key sectors, notably food and beverages, personal care and cosmetics, and pharmaceutical applications, especially in powerhouses like China and India, are clear indicators of the region's ascending influence in the specialty chemicals space.

Enthusiasm surrounds the future of the specialty chemicals industry. Between 2023 and 2030, the sector is projected to grow at a steady CAGR of 5.1%. Several factors are fuelling this optimism: there's rising demand in pivotal sectors like construction, water treatment, and electronics chemicals. Moreover, enhancements in process technology and favourable trade liberalisation are further bolstering the industry's potential. It's worth noting the escalating demand from sectors such as pharmaceuticals, food and feed additives, as well as flavors and fragrances. The increasing appeal of processed food and beverages in developed countries, coupled with consumers' appetite for innovative flavors and fragrances, is invigorating the market for flavoring agents.



Looking across the Atlantic, the US market promises a bright future. Throughout the forecasted period, the market is poised for significant growth, underpinned by promising opportunities emerging from diverse sectors, namely water treatment, automobile, and electronics.

(Source: Grand View Research)

Global CRAMS Industry

The contract research and manufacturing services (CRAMS) are used by pharmaceutical & biotechnology companies, medical device companies, and academic institutes. As per Research and Markets analysis, the global CRAMS industry is expected to be valued at USD 129.97 billion in 2023, an 8.1% increase over USD 120.23 billion in the previous year. Inflation following the Russia-Ukraine war, surge in commodity prices and supply chain disruptions, impacted various markets. Despite this, the industry is expected to expand at a CAGR of 9.1% to reach USD 183.81 billion in 2027.

While North America continues to be the largest CRAMS market, the Asia-Pacific region is expected to grow at a faster pace in the forecast period. The CRAMS industry is witnessing an interesting trend with the increasing use of artificial intelligence to improve outcomes and strengthen competitive positioning.

(Source: Research and Markets)

Global API Industry

The global active pharmaceutical ingredients (API) market was valued at USD 222.4 billion in 2022. COVID-19 had a positive impact on the industry, as it became an epicenter in treating symptoms. However, this also drove significant changes following the supply chain disruption. In the aftermath, India has emerged as a preferred destination over China for the export of API owing to geopolitical situations and the China+1 focus. Furthermore, governments across several countries have formulated plans and granted incentives to promote API production.

These factors along with advancements in API manufacturing and the rising prevalence of chronic diseases are expected to drive API market growth. It is estimated to expand at a CAGR of 5.90% from 2023 to 2030. In terms of region, North America accounted for the largest share at 38% and is expected to maintain its lead in the forecast period. Asia-Pacific region is expected to grow the fastest at a CAGR of 7.1% from 2023 to 2030.

(Source: Grand View Research)

Global Agrochemicals Industry

Agrochemicals are critical for farmers to protect crops from pests and diseases as well as help improve crop productivity. Given the growing population and increasing need for food, agrochemicals are witnessing strong demand. Globally, the agrochemicals market is estimated to be valued at ~235.2 billion in 2023. The Asia Pacific region has witnessed significant growth in recent times and is estimated to be valued at USD 79.4 billion in 2023. The fertiliser industry in this region has shifted focus from developing fertiliser grades to technology upgradation, management and durability.

With sustained demand, the global agrochemicals market is estimated to expand at a CAGR of 3.7% during 2023-2028 and reach a market size of USD 282.2 billion in 2028. Asia-Pacific region is estimated to account for a large part of demand owing to rising population, food demand, decrease in arable land and rising instances of pest infestations. The region is estimated to grow at 3.9% CAGR during the forecast period to reach USD 96.2 billion valuation.

(Source: Markets and Markets research)

Indian Chemical Industry

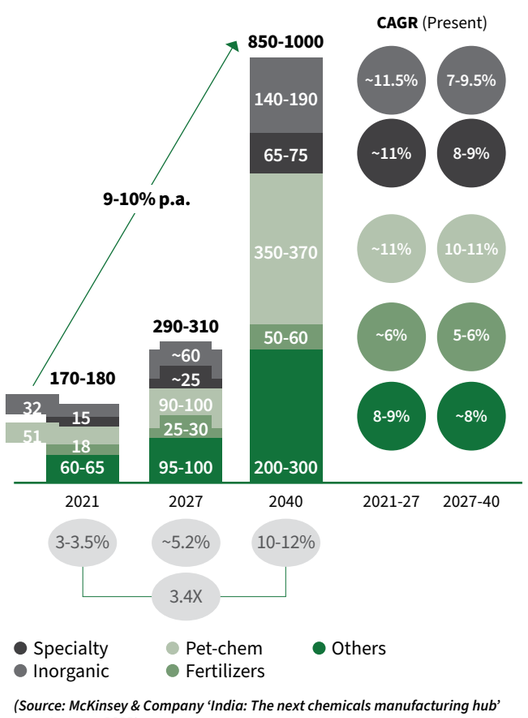
The Indian Chemical industry has been performing strongly over the last decade and is poised to play an increasingly dominant role on both consumption and manufacturing fronts.

In 2021, India's chemical market was valued at USD 170-180 billion. It is projected to grow at an 11-12% CAGR during 2021-27, reaching USD 290-310 billion by 2027. From there, it is anticipated to expand at a CAGR of 7-10% during 2027-40, to reach USD 850-1,000 billion in 2040. The growth is likely to be driven by rising disposable incomes, favourable demographic dividends and increasing global preference for bio-friendly alternatives. More importantly, a focus on domestic self-sufficiency along with growing diversification of global chemical supply chains with China+1 and Europe+1 strategy, augur well for the Indian chemical industry. India's proven competencies in terms of technical knowledge along with significant workforce availability at low costs, one of the lowest infrastructure costs, and improving ease of doing business position it competitively among the global peers.

This has opened the scope for India to emerge as a global chemical manufacturing hub. With this, it is expected that the Indian chemical industry's share in the global chemicals sector may enhance to ~5.2% in 2027 and 10-12% in 2040, up from 3-3.5% in 2021.

(Source: McKinsey & Company 'India: The next chemicals manufacturing hub' report, March 2023)

India chemicals market growth
(In USD BN)



(Source: McKinsey & Company 'India: The next chemicals manufacturing hub' report, March 2023)

Indian Specialty Chemicals Industry

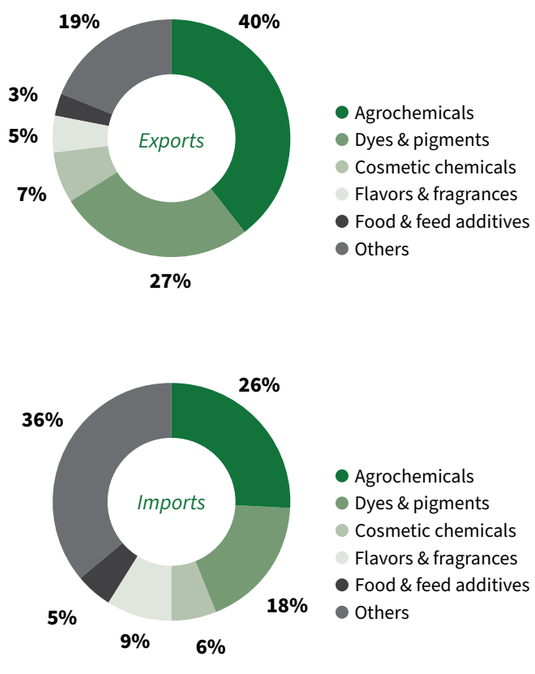
The Specialty Chemicals segment is one of the major components of India's Chemical industry. The segment has been the fastest growing on account of increased demand from various end-user sectors, favourable government policies and a growing domestic customer base.

With the demand for value-added products witnessing continued growth across Indian industries as well as globally, the industry is likely to be the key growth driver in the coming years. As per a KPMG report, the Indian specialty chemical industry was valued at USD 32 billion in 2020 and is expected to witness a 12.4% CAGR to reach USD 64 billion by 2025. This is the fastest growth across all major countries.

In terms of trade, speciality chemicals account for over 50% of India's chemical exports and the country is a net exporter with over USD 2 billion more exports in 2021. India is also likely to continue being a key global supplier, widening its net exports to over USD 20 billion in 2040, up by 10x from current levels. Almost 80% of the exports are likely to come from agrochemicals, dyes and pigments, cosmetics and personal care, and food ingredient chemicals.

(Source: McKinsey & Company 'India: The next chemicals manufacturing hub' report, March 2023; KMPG 'Specialty chemicals industry in India' report November 2022)

Major contributors to the speciality chemicals exports / imports in 2040



(Source: McKinsey & Company 'India: The next chemicals manufacturing hub' report, March 2023)

Indian inorganic chemicals industry

Inorganic chemicals manufacturing is predominantly dependent on feedstock availability, and requires little processing. India is an attractive market for inorganic chemicals given the significant demand for it. In 2022, with a market size of USD 0.8 billion, Fluorine is amongst the fastest growing in the segment, expanding at a CAGR of over 10%. It is expected to become a USD 4.2 billion market by 2040. The demand is likely to be driven by two key end-use industries of pharma and agrochemicals.

(Source: McKinsey & Company 'India: The next chemicals manufacturing hub' report, March 2023)

Indian CRAMS Industry

The CRAMS industry in India is at an inflection point. Factors like skilled labour, cost advantage and regulatory compliance in the industry along with the rising significance of Indian CRAMS companies for their wide product mix and technical competencies are expected to drive the industry's growth. demand. From a market size of USD 16 billion in 2022, it is estimated that the industry will expand at a CAGR of 12% to reach US$ 20 billion by 2024.

Indian API Industry

The Indian active pharma industry (API) was estimated at a market size of ₹ 1,000-1,100 billion in 2022. Government initiatives like Atmanirbhar Bharat and PLI scheme along with steady growth in the formulations industry are expected to boost the industry's growth. It is estimated to expand at a CAGR of 7-8% during the next three-four years. In FY22, India's imports of APIs and bulk drugs amounted to ₹ 350 billion, fulfilling 35% of its overall API demand. Of these imports, China contributed between 65-70%. Given this dependence, the API manufacturers faced challenges in the last two years due to supply chain disruptions. The introduction of schemes like PLI and the bulk drugs parks scheme has the potential to reduce dependence on China by ~25-30 per cent in four-five years if implemented successfully.

(Source: ICRA)

Indian Agrochemicals Industry

The agrochemicals segment in India has been growing at a CAGR of 8.3% and is currently a USD 5.5 billion market. The segment is expected to sustain this growth momentum, and by 2040 is expected to account for ~40% of India's overall chemicals exports and ~13% of the global agrochemicals market.

The Indian agrochemical industry is likely to benefit from the global supply chain shift strategy and the emergence of India as a preferred destination. Led by this, a CRISIL analysis indicates the industry's revenues to grow at an estimated 15-17% in FY 23 and by 10-12% in FY 24. Exports of agrochemicals are expected to rise by 18-20% in FY 23 and by 12-14% in FY 24.

(Source: McKinsey & Company 'India: The next chemicals manufacturing hub' report, March 2023; ICRA)

Company Overview

Anupam Rasayan India Limited (referred to as Anupam Rasayan or 'the Company' hereafter) is among India's leading custom synthesis and specialty chemicals manufacturers.

The Company manufactures multiple products under two business segments including:

- Life science-related specialty chemicals which include products related to agrochemicals, personal care and pharmaceuticals
- Other specialty chemicals, including specialty pigment and dyes, and polymer additives

The Company manufactures these products at its six state-of-the-art plants, located in Sachin, Surat and Jhagadia in Gujarat and sells them across 10+ countries globally. Having ISO 9001:2015 and ISO 14001:2015 certifications, the Company's products adhere to the highest quality and environmental standards supported by its continuous process technology.

Strengths

- Proven expertise: The Company has over 39 years of experience, with a strong track record of consistently meeting the expectations and evolving requirements of customers
- Wide and growing portfolio: The Company has an extensive portfolio of specialty chemicals catering to the agrochemicals, personal, care, pharmaceuticals, specialty dyes and pigments and polymer additive industries. Its portfolio includes 53 complex products.
- R&D competencies: The Company has strong technical capabilities in complex chemistries supported by an expert R&D team of 88 professionals, enabling it to continually introduce new products.
- Manufacturing expertise: The Company specializes in multi-step synthesis undertaking complex chemical reactions to produce key specialty chemicals with a focus on developing innovative manufacturing processes. This is supported by its six modern plants with backward integration six and an extensive capacity of ~27,200 MT which ensures high quality and cost-efficiency.
- Marquee clientele: The Company is a preferred partner to global chemical and agrochemical companies, for its ability to continually introduce new products aligned to their needs. Recognised as a 3-star export house, the Company today has 71 clients across chemical & agrochemical companies, including 27 MNCs.

Operational updates

In FY23, Anupam Rasayan secured contracts and letters of intent totalling ~₹ 54,830 million, to be supplied over the next five to seven years.

Anupam Rasayan also made significant progress in the fluorination chemistry business. The Company is currently working on the development of 30+ identified molecules, which will be manufactured in India for the first time. The acquisition of Tanfac Industries in the year gone by has strengthened the Company's competencies in this space in terms of securing the supply chain. In FY23, the Company successfully worked towards integrating Tanfac's operations, to drive more synergies in the operations. It also supported them in implementing operational improvement measures and debottlenecking to unlock their capabilities.

Tanfac being a leading producer of HF and organic and inorganic Fluorine-based products, this acquisition has strengthened the Company's competencies in the fluorination space. The Company now intends to enhance its profile in fluorination and expand to Hydrofluoric acid (HF) related value-added products.

The Company further made progress on the sustainability front to reduce its impact on the environment. In FY 23, it successfully commissioned a 5.4 MW solar power plant. It now has a total renewable energy capacity of 17.9 MW, which will help significantly reduce carbon emissions as well as cost. The Company has also voluntarily initiated a project to plant trees across 20,000 square meters of barren land in Jhagadia GIDC.

Research and development

R&D is vital to Anupam Rasayan's growth and long-term sustainability. Considering its significance, the Company makes sustained investments in R&D, which in FY 23 amounted to ₹ 273.26 million. The Company's R&D is led by a team of scientists having immense expertise and experience in the field. During the year, with the addition of 11 scientists, the Company expanded its total scientist team to 88.

The Company's R&D expertise is manifested in sustained new product launches which have got a good reception from the customers. In FY 23, the Company successfully launched five new products, and it now has a total of 53 products.

The Company is in the advanced discussion stage with customers to introduce novel and exclusive pharmaceuticals and electronic chemical molecules, which will be manufactured for the first time in India. These will be produced using cutting-edge flow chemistry-based continuous reaction technology, showcasing the Company's pioneering approach to advanced manufacturing techniques.

Financial Overview

Annual Performance FY23

In FY23, the total revenue of the Company increased 48.97% from ₹ 10,811 million FY22 to ₹ 16,106 FY23 million led by steady growth in the organic portfolio, the launch of new products and a strong performance by Tanfac. The Company's EBITDA increased by 40.95% from ₹ 3,121 million in FY22 to ₹ 4,399 million in FY23, with an EBITDA margin of 27%. Profit for the year increased by 42.44% from ₹ 1,522 million in FY22 to ₹ 2,168 million in FY23 with a PAT margin of 13%.

PROFIT AND LOSS ANALYSIS

(₹ in Million)

	FY23	FY22	% Change
Revenue from Operations	16,019	10,738	49.18
Other Income	86	73	17.81
Total Revenue	16,105	10,811	48.97
Expenses	7,036	3,699	90.21
Gross Profit	8,983	7,039	27.62
Employee Benefit Expenses	698	485	43.92
Other Expenses	3,981	3,506	13.55
EBITDA (incl. other revenue)	4,399	3,121	40.95
Finance Cost	627	308	103.57
Depreciation and Amortisation	711	601	18.30
Profit Before Tax	3,062	2,212	38.43
Profit of Share of Associates	15	7	114.29
Tax	908	697	30.27
Profit for the Year	2,168	1,522	42.44

FINANCIAL RATIOS ANALYSIS

	FY23	FY22	% Change	Reasons for variance (+/- 10%)
Interest Coverage Ratio (in times)	5.89	8.18	(28%)	The drop in interest coverage ratio stems from increased finance costs, driven by higher interest expenses including working capital (PCFC) loans and foreign exchange losses
Current Ratio (in times)	2.60	2.46	5.85%	-
Debt Equity Ratio (in times)	0.31	0.46	(31.86%)	Shareholder fund increase of ₹ 5,000 Mn through QIP in FY23 along with robust profits led to a better debt-to-equity ratio
Operating Profit Margin (in %)	27.41%	28.93%	(5.27%)	-
Net Profit Margin (in %)	13.46%	14.08%	(4.34%)	-
Return on Net Worth (in %)	8.65%	8.81%	(1.89%)	-
Inventory Turnover Ratio (in times)	1.79	1.57	13.49%	Inventory turnover ratio improved on account of robust sales growth on a stable inventory base due to improved realisation
Debtor Turnover Ratio (in times)	4.61	4.39	4.97%	-

Outlook

Moving ahead, the Company is poised to tap into substantial prospects within the specialty chemicals sector. Driven by the Europe+1 and China+1 paradigm shift in the global supply chain, combined with India's strategic advantage—through its unparalleled technical prowess, competitive cost structure, and the government's pronounced support to the manufacturing sector—the Company anticipate significant opportunities to unfold.

Anupam Rasayan is strategically positioned to capitalise on this opportunity. Drawing upon its well-established competencies and long-standing affiliations with international corporations, the Company is set to ride this wave of opportunity. The Company has considerably amplified its investments in R&D, simultaneously expanding its team, to bolster its product launch capabilities. The imminent release of a robust product line tailored for the agro and pharma sectors exemplifies the Company's forward-looking approach. Additionally, the Company has channelled ₹ 6,700 million for expanding its capacities, ensuring that it is primed to fulfil both existing and prospective orders.

In the Flourination —a space where the Company has cultivated expertise over the years—it is on the cusp of a significant breakthrough. The strategic acquisition of Tanfac has not only fortified its supply chain in this domain but has also augmented its existing proficiencies. Such enhancements are bound to instil greater confidence among the Company's clientele, assuring them of a steadfast supply.

Anupam Rasayan's current endeavours are sharply focused on high-value, high-margin molecular niches within India. This approach positions it squarely within a potential market worth an impressive USD 5 billion.

Human Resources

People are a key growth enabler at Anupam Rasayan. Over the years, the Company has established a solid team that brings in diverse competencies, driving its growth. The Company believes in providing its people with an enabling culture that aims at empowering them. It undertakes multiple initiatives to drive their well-being, ensure health and safety, and enhance their skills. This helps in building an engaged and motivated workforce as well as attracting and retaining people, which is key to the Company's success given the huge significance of intellectual capital in its business.

The Company further introduced a robust employee performance assessment system that aligns rewards with accomplishments, cultivating an environment of excellence. A comprehensive health and well-being program is being followed for holistic development and wellness. Moreover, the Company champions diversity and inclusion, implementing standardized HR policies to promote equity and respect. It has also strategically enhanced employee selection processes by prioritising education and competency criteria, and ensuring alignment with organizational goals. The Company is also providing an Employee Stock Option scheme to incentivize retention. As of March 31, 2023, the Company had 1,532 employees on its payroll, and maintained cordial relations with them.

ESG Initiatives

At Anupam Rasayan, we remain steadfast in our ESG (Environmental, Social, and Governance) commitments, highlighting our deep-seated devotion to sustainable practices and societal progress. The Company was honoured with the Green Gujarat Award 2023 and the Felicitation award from The Southern Gujarat Chamber of Commerce for 2023. We're proud of the strides we've made towards our 2021-2030 goals, including a 37% installation of solar power plants and a remarkable 32.04% reduction in freshwater consumption. Our proactive approaches, such as reusing NOx gases and ensuring wastewater treatment at all units, underpin our dedication to an environmentally-conscious and responsible business. Furthermore, securing the ISO 45001:2018 – Occupational Health & Safety Management System for units 1A and 1B in FY23 is a testament to our commitment to fostering a safe and healthy workplace.

Internal Control Systems and their Adequacy

Anupam Rasayan has a strong system of internal controls to insulate and preserve its assets from loss, illegal use, or disposal. All transactions are approved, documented, and reported to the Management in a timely and prompt manner. The Company complies with all the relevant accounting standards for appropriate maintenance of books of accounts and presentation of financial statements. The Audit Committee establishes the scope, operation, frequency and technique for internal auditing. Internal auditors conduct audits, which include monitoring and evaluating the effectiveness and adequacy of the Company's internal control systems and compliance with operating systems, accounting procedures, and policies across all locations. They also submit periodical internal audit reports to the Audit Committee. Process owners take required measures in their respective areas based on the Audit Committee's internal audit report and evaluation. Internal auditors have validated that the Company's internal control system is strong and effective. Additionally, the Board has established a legal compliance framework to guarantee compliance with all the relevant laws, and that such procedures are sufficient and effective.

Forward Looking Statement

Certain statements in this report concerning our future growth prospects are forward looking statements, which involve a number of risks, and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The Company's results may be affected by factors including, but not limited to, the risks and uncertainties in research and development; competitive developments; regulatory actions; the extent and duration of the effects of the COVID-19 pandemic; litigation and investigations; business development transactions; economic conditions; and changes in laws and regulations. Anupam Rasayan India Limited will not be responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

Corporate Information

BOARD OF DIRECTORS

Name	Designation	DIN
Dr Kiran C. Patel	Chairperson & Non-executive Director	08051053
Mrs Mona A. Desai	Vice-Chairperson and Whole-time Director	00038429
Mr Anand S. Desai	Managing Director	00038442
Mr Milan R. Thakkar	Non-Executive Director	02470961
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

KEY MANAGERIAL PERSONNEL

Name	Designation
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
Dr Anuj Thakar	R&D Head and Unit II Head
Mr Ravi Desai	Head Sales & Marketing
Mr Vikash Chander	Senior Business Manager

AUDITORS:

STATUTORY AUDITOR
Rajendra & Co.,
Chartered Accountants, Mumbai

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

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

COST AUDITOR
Bhanwarlal Gurjar & Co.,
Cost Accountants, Surat

REGISTERED OFFICE

1101 to 1107, 11th Floor, Icon Rio,
Behind Icon Business Centre,
Dumas Road, Piplod, Surat-395007,
Gujarat, India
Tel. No.: +91 – 261- 2398991 - 95
Fax : +91 – 261 – 2398996
Email: office@anupamrasayan.com
investors@anupamrasayan.com
Website: www.anupamrasayan.com
CIN: L24231GJ2003PLC042988

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda, Serilingampally Mandal,
Hyderabad- 500 032, Telangana, India

Glossary for Annual Report 2022-23

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	20th Annual General Meeting
Articles of Association	Articles of association of the Company as approved by the Board and the Shareholders of the Company from time to time
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 (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) and
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)
Employees Stock Option/Option	Option granted to an eligible employee as defined in the Anupam - Employee Stock Options Plan 2020, the right, but not an obligation, to purchase or subscribe at a future date the equity shares underlying the option at a pre-determined price
Equity Shares	Equity shares issued by the Company of face value ₹10/- per share
Executive Director	Director appointed by the Board and Members of the Company as an Executive Director in terms of the provisions of the Act
FRN	Firm Registration Number of the firm of auditor
FY	Financial Year
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)

Particulars	Details/Definition
ESOP-2020/Scheme	Anupam - Employee Stock Options Plan 2020 as approved by the Members of Company on December 4, 2020 and modified and ratified by the Members of the Company on September 30, 2021
Key Managerial Personnel/ KMP	A person categorized as Key Managerial Personnel (KMP) of the Company in terms of the provisions of Section 203 of the Act
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)
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
QIP	Qualified Institutions Placement as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Related Parties	Any person, firm, and/ or company related to Anupam Rasayan including its Directors, KMPs and their relatives, as defined under the Act and Listing Regulations
Registrar and Transfer Agent/ RTA	Kfin Technologies Limited (formerly known as Kfin Technologies Private Limited) has been appointed as Registrar and Transfer Agent of the Company
Scrutinizer	M.D. Baid & Associates, Practicing Company Secretaries, partner Mr. Mohan Baid, M. No.- A3598, C.P. No.- 3873, has been appointed as Scrutinizer for the voting/e-voting/remote e-voting process
SEBI	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, Mr. Mohan Baid, ACS No. 3598/CP No. 3873, Practicing Company Secretaries
SMP	Senior Management Personnel
Statutory Auditor	Rajendra & Co. , Chartered Accountants having their office at 1311 Dalamal Tower, 211, Nariman Point, Mumbai – 400021, Maharashtra, India and 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	Director appointed by the Board and Members of the Company as a whole-time 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 20th (Twentieth) Annual General Meeting (the "AGM"/"Meeting") of the Members of Anupam Rasayan India Limited (the "Company") will be held on Saturday, September 30, 2023, at 04:30 p.m. (IST) through Video Conferencing ("VC") facility/Other Audio Visual Means ("OAVM"), at the registered office of the Company at 1101 to 1107, 11th 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 of the Company following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended March 31, 2023, and the Audited Consolidated Financial Statements for the financial year ended March 31, 2023, the Auditors' Report thereon and the Board of Directors' Report of the Company for the financial year 2022-23 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 Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, 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 appoint a Director in place of Mr. Anand Sureshbhai Desai, Managing Director (DIN: 00038442), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 (6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Anand Sureshbhai Desai, Managing Director (DIN: 00038442), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To ratify the remuneration payable to the Cost Auditors for cost audit for the period from April 1, 2023 to March 31, 2024 and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, if any, of the Act or rules framed thereunder and all other applicable laws, each as amended from time to time, the remuneration of ₹ 2,00,000/- (Indian Rupees Two Lakhs Only) (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 ending on March 31, 2024, 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."

4. To revise the remuneration of Mr. Anand Sureshbhai Desai, Managing Director (DIN:00038442) of the Company and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, as amended, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time read with the Articles of Association of the Company and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company and such other approvals as are necessary, approval of the Members of the Company be and is hereby accorded for revision in the remuneration of Mr. Anand Sureshbhai Desai, Managing Director (DIN: 00038442) of the Company, for the remaining term of his appointment i.e., up to March 31, 2026, from ₹ 2,16,00,000/- (Indian Rupees Two Crores Sixteen Lakhs only) per annum to ₹ 5,00,00,000/- (Indian Rupees Five Crores only) per annum effective from April 1, 2023, with no additional perquisites payable, where, the remuneration shall in no case exceed the ceiling limits of the net profits of the Company computed in accordance with the provisions of the Act or any other applicable law, as amended from time to time.

   RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within the above limit as approved by the Members.

   RESOLVED FURTHER THAT in the event of any statutory amendments, modifications, or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Anand Desai be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

   RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in the event of loss or inadequacy of profits in any financial year, he shall be

paid remuneration by way of salary as specified above, however in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Act as modified from time to time.

RESOLVED FURTHER THAT any of the directors and Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To revise the remuneration of Mrs. Mona Anandbhai Desai, Whole-Time Director (DIN: 00038429) of the Company and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, Schedule V and all other applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, as amended, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, read with the Articles of Association of the Company and pursuant to the recommendation and approval of the Nomination and Remuneration Committee and the Board of Directors of the Company and such other approvals as are necessary, approval of the Members of the Company be and is hereby accorded for revision in the remuneration of Mrs. Mona Anandbhai Desai, Whole-Time Director (DIN: 00038429) of the Company, for the remaining term of her appointment i.e. up to March 31, 2026, from ₹ 2,16,00,000/- (Indian Rupees Two Crores Sixteen Lakhs only) per annum to ₹ 5,00,00,000/- (Indian Rupees Five Crores only) per annum effective from April 1, 2023, with no additional perquisites payable, where, the remuneration shall in no case exceed the ceiling limits of the net profits of the Company computed in accordance with the provisions of the Act or any other applicable law, amended from time to time.

RESOLVED FURTHER THAT notwithstanding anything to the contrary herein contained, where, in the event of loss or inadequacy of profits in any financial year, she shall be paid remuneration by way of salary as specified above, however in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Act as modified from time to time.

RESOLVED FURTHER THAT the Board shall have the discretion and authority to modify the aforesaid terms and remuneration within the above limit as approved by the Members.

RESOLVED FURTHER THAT in the event of any statutory amendments, modifications, or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorised to vary or increase the remuneration (including the minimum remuneration), that is, the salary, perquisites, allowances, etc. within such prescribed limit or ceiling and the terms and conditions of the said appointment as agreed to between the Board and Mr. Anand Desai be suitably amended to give effect to such modification, relaxation or variation, subject to such approvals as may be required by law.

RESOLVED FURTHER THAT any of the directors and Chief Financial Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To continue the directorship of Dr. Kiran Chhotubhai Patel (DIN: 08051053) as a Non-Executive Non-Independent Director of the Company on attaining the age of 75 years and, in this regard, to consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed thereunder, as amended, approval of the members of the Company be and is hereby accorded for the continuation of the directorship of Dr. Kiran Chhotubhai Patel (DIN: 08051053), as a Non-Executive Non-independent Director of the Company who will attain the age of 75 years on March 10, 2024.

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

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

Ashish Gupta
Company Secretary and Compliance Officer
Membership No.: A46274

Date: September 07, 2023
Place: Surat

Registered Office:
Anupam Rasayan India Limited
Office Nos. 1101 to 1107, 11th Floor,
Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod,
Surat-395007, Gujarat, India.

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 businesses under Item Nos. 2, 4, 5, and 6 forming part of this Notice, is annexed hereto. Further, the relevant details with respect to Item no. 3 and 6 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. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars") has permitted convening the AGM through Video Conference (VC)/Other Audio Visual Means (OAVM), without physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held 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 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars"), the Notice of the AGM along-with the Annual Report 2022-23 containing the Standalone and Consolidated Audited Financial Statements for the financial year 2022-23, 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.

   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.

4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the proxy form, attendance slip and the route map are not annexed to this Notice.

5. The Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.anupamrasayan.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and the notice of AGM will be available on the website of NDSL: https://www.evoting.nsdl.com/.

6. Pursuant to the MCA Circulars, physical attendance of the Members are not required at the AGM, and therefore Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

   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 and NSDL's website at https://www.evoting.nsdl.com.

7. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023 to Saturday, September 30, 2023 (both days inclusive).

8. 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 dematerialised form with any Depository except in case of a request received for transmission or transposition of securities. The Members holding shares in physical form are requested to dematerialise their holdings at the earliest as henceforth it will not be possible to transfer shares held in physical mode.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

9. In accordance with the MCA Circulars, provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (each as amended) and Regulation 44 of the Listing Regulations, the Company is providing facility of remote e-Voting to its Members in respect of the businesses to be transacted at the AGM. The AGM of the Company will be held through VC/OAVM mode. For this purpose, the Company has entered into an agreement with 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 e-Voting during the AGM on the date of the AGM and the facility for participation in the AGM through VC facility will be provided by NSDL. The procedure for participating in the meeting through VC is explained in below notes related to "**Instructions for the Members for attending the AGM through VC facility**".

10. Members, whose names appear in the Register of Members or in the Register of Beneficial Owners as on Friday, September 22, 2023, being the cut-off date, only shall be entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

11. In case of joint holders, a Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

12. Voting Options – In view of the meeting being held by audio visual means, the Members shall have two options of voting, both electronically as follows:

    A. Remote e-Voting;

    B. Electronic e-Voting during the AGM.

A. Remote e-Voting

- Voting through electronic means is made available pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Listing Regulations and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020.

- The Company has approached NSDL for providing remote e-Voting services through their e-Voting platform. In this regard, your demat account/folio number has been enrolled by the Company for your participation in remote e-Voting on resolutions placed by the Company in the AGM Notice.

- The remote e-Voting period **commences on (Wednesday), September 27, 2023 (9:00 a.m. IST) and ends on (Friday), September 29, 2023 (5:00 p.m. IST**). The remote e-Voting module shall be disabled by NSDL for voting thereafter. During this period, the Members of the Company whose name appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. **(Friday), September 22, 2023**, may cast their vote by remote e-Voting. The voting rights of the Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e. **(Friday),September 22, 2023**.

- 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. September 22, 2023 may obtain the login ID and password by sending a request at 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 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. September 22, 2023 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. Saturday, September 30, 2023.

- 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.

The process and manner for remote e-Voting are as under:

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 at https://www.evoting.nsdl.com/

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1 - Access to NSDL e-Voting System

Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode: In terms of SEBI circular dated December 9, 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	**A. IDeAS Registered User:** 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section. A new screen will open and you will be required to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services. 3. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name (NSDL in this case) and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **B.** If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **C. e-Voting through the website of NSDL:** 1. 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. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 3. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 4. Click on options available against Company name or e-Voting service provider name (NSDL in this case) 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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.

Type of Shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on options available against Company name or e-Voting service provider name (NSDL in this case) and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Shareholders other than individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode	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 'Shareholders/Member' section. 3. A new screen will open. You will have to enter your User ID, your Password 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 e-services 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******
a)	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**********
a)	For Members holding shares in Physical Form.	EVEN (E-Voting Event Number) allotted to Anupam Rasayan India Limited followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001**

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 ask you to change your password.

c) How to retrieve your 'initial password'?

(i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a 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 e-mail ID is not registered, please follow steps mentioned below in process for those Shareholders whose e-mail 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.

b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

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.

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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Step 2 - How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of the Company for which you wish to cast your vote.
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.

PROCESS FOR THOSE MEMBERS 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, self-attested scanned copy of PAN card and AADHAR to investors@anupamrasayan.com and/or to (RTA) einward.ris@kfintech.com.
2. Alternatively, the shareholder/Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by listed companies, to individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR THE 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 facility and have not cast their vote on the Resolutions set forth in this Notice 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. The 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 THE MEMBERS FOR ATTENDING THE AGM THROUGH VC FACILITY ARE AS UNDER:

1. Facility of joining the AGM through VC facility shall open 15 minutes before the time scheduled for the AGM 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 (Members 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 of the Company etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Alternatively, Members can also view the proceedings of the AGM through live webcast facility available at https://www.evoting.nsdl.com.
2. Members will be provided with a facility to attend the AGM through VC facility through the NSDL platform. The 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 link" 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 facility will be available in shareholder/Members login where the EVEN of Company will be displayed. Please note that the shareholder 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. Shareholders can also use the OTP based login for logging into the e-Voting system of NSDL.

3. Members are encouraged to join the Meeting through Laptop/Desktop for better experience.

4. Members will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.

5. 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.

GENERAL GUIDELINES FOR MEMBERS:

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 with a copy marked to evoting@nsdl.co.in. 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 to reset the password.

3. In case of any queries, the Members may refer to Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Ms Prajakta Pawle on toll free no.: 022-4886 7000 and 022-2499 7000 or send a request at evoting@nsdl.co.in

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.

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 KFin Technologies 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 - KFin Technologies 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 - KFin Technologies Limited, Unit: Anupam Rasayan India Limited, Selenium, Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, email Id: einward.ris@kfintech.com. 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 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 and to the RTA of the Company, in case the shares are held in physical form.

9. 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 during the period from September 24, 2023 (9:00 a.m. IST) to September 26, 2023 (5:00 p.m. IST). 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.

10. 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 willingness to be appointed and will be available for the said purpose.

11. 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.

12. 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 Numbers 3 to 6 for the Annual General Meeting to be held on September 30, 2023

SPECIAL BUSINESS

Item No. 3. Ratification of remuneration to the Cost Auditor for cost audit for the period from April 1, 2023 to March 31, 2024.

The Board of Directors, on the recommendation of the Audit Committee, has appointed Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2024 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. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

The Board of Directors recommend the Ordinary Resolution as set out in item No. 3 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, in any way, concerned or interested financially or otherwise in the resolution.

Item No. 4. Revision in the remuneration of Mr. Anand Sureshbhai Desai, Managing Director (DIN:00038442).

Members of the Company, at their Extra-Ordinary General Meeting held on December 4, 2020, approved the appointment of Mr. Anand Sureshbhai Desai as Managing Director (DIN: 00038442) for a period of five years from April 1, 2021 to March 31, 2026 on the terms and conditions defined in the written memorandum of the terms of appointment as per the provisions of Section 190 of the Act.

Mr. Anand Sureshbhai Desai is a promoter of the Company since its incorporation and possess valuable experience of 30 years in the chemical industry. In view of appreciating the strategic guidance and direction given by Mr. Desai for carrying out business operations of the Company and thereby contributing significantly to the overall growth of the Company and considering his rich experience and knowledge and leadership capabilities, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, at their meeting held on September 07, 2023, approved the revision in his remuneration from ₹ 2,16,00,000/- (Indian Rupees Two Crores Sixteen Lakhs only) per annum to ₹ 5,00,00,000/- (Indian Rupees Five Crores only) per annum effective from April 1, 2023, with no additional perquisites payable, where, the remuneration shall in no case exceed the ceiling limits of the net profits of the Company computed in accordance with the provisions of the Act or any other applicable law, as amended from time to time. The proposed revision in the remuneration is well in conformity with the relevant provisions of the Companies Act, 2013.

Minimum Remuneration: In the event of loss or inadequacy of profits of the Company in any financial year, the remuneration, as mentioned herein above, shall be paid as specified above, however, in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Act, as modified from time. Further, Mr. Anand Desai will not be paid any sitting fees for attending any meetings of the Board of Directors or Committees thereof.

It is now proposed to obtain approval of the Shareholders for revision in the remuneration of Mr. Anand Sureshbhai Desai as per the details given herein above.

The details required under the provisions of Secretarial Standard-2 on General Meetings are provided as Annexure A hereto.

The Board of Directors recommends passing of the Ordinary Resolution set out in **Item No. 4** of the Notice for approval by the Members for revision in the remuneration of Mr. Anand Sureshbhai Desai, Managing Director of the Company.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at **Item No. 4** except Mr. Anand Sureshbhai Desai and Mrs. Mona Anandbhai Desai and their relatives.

Item No. 5. Revision in the remuneration of Mrs. Mona Anandbhai Desai, Whole-Time Director (DIN:00038429).

Members of the Company, at their Extra-Ordinary General Meeting held on December 4, 2020, approved the appointment of Mrs. Mona Anandbhai Desai as a Whole-Time Director (DIN: 00038429) for a period of five years from April 1, 2021 to March 31, 2026 on the terms and conditions defined in the written memorandum of the terms of appointment as per the provisions of Section 190 of the Act.

Mrs. Mona Anandbhai Desai is a promoter of the Company. Taking into consideration, the dedicated and meritorious services provided by Mrs. Mona Anandbhai Desai (DIN: 00038429), Whole-Time Director of the Company and her consistent efforts and vast industry experience of 20 years, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, at their meeting held on September 07, 2023, approved the revision in her remuneration from ₹ 2,16,00,000/- (Indian Rupees Two Crores Sixteen Lakhs only) per annum to ₹ 5,00,00,000/- (Indian Rupees Five Crores only) per annum effective from April 1, 2023, with no additional perquisites payable, where, the remuneration shall in no case exceed the ceiling limits of the net profits of the Company computed in accordance with the provisions of the Act or any other applicable law, amended from time to time. The proposed revision in the remuneration is well in conformity with the relevant provisions of the Companies Act, 2013.

Minimum Remuneration: In the event of loss or inadequacy of profits of the Company in any financial year, the remuneration, as mentioned herein above, shall be paid as specified above,

however, in any case, the total remuneration shall not exceed the limit as specified in Schedule V of the Act, as modified from time. Further, Mrs. Mona Desai will not be paid any sitting fees for attending any meetings of the Board of Directors or Committees thereof.

It is now proposed to obtain approval of the Members for revision in the remuneration of Mrs. Mona Anandbhai Desai as per details given herein above.

The details required under the provisions of Secretarial Standard-2 on General Meetings are provided as Annexure B hereto.

The Board of Directors recommends the Ordinary Resolution set out in **Item No. 5** of the Notice for approval by the Members for revision in the remuneration of Mrs. Mona Anandbhai Desai, Whole-Time Director of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives, are in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice except Mrs. Mona Anand bhai Desai and Mr. Anand Sureshbhai Desai and their relatives.

Item No. 6. Continuation of directorship of Dr. Kiran Chhotubhai Patel (DIN: 08051053) on attaining the age of 75 years.

As per Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the members is required by way of special resolution for continuing the directorship of any non-executive director who has attained the age of 75 years. Hence the Board of Directors of the Company ("Board"), on the recommendation of the Nomination and Remuneration Committee of the Board, proposes to take the approval of the Members of the Company for continuing the directorship of Dr. Kiran Patel (DIN: 08051053) as a Non-Executive Non-Independent Director of the Company. Dr. Kiran Patel, is aged 74 years and will attain the age of 75 years on March 10, 2024.

He was appointed as a Non-Executive Non-Independent Director of the Company vide an Ordinary Resolution passed by the members of the Company in the General Meeting held on September 30, 2019. He was categorised as promoter of the Company on September 26, 2020 and further in the Board Meeting dated November 30, 2020, his terms of appointment were altered to make him a director liable to retire by rotation.

He holds a school certificate incorporating a general certificate of education from the University of Cambridge and general certificate of education from the University of London. He holds a degree in Bachelor of Medicine and Bachelor of Surgery from Gujarat University. Further, he holds diploma certificates in the speciality of internal medicine and the subspecialty of cardiovascular disease from the American Board of Internal Medicine. He completed his fellowship in affiliation with the Columbia University of New York in 1982 and served as a cardiovascular fellow at the Overlook Hospital from 1980 to 1982. Dr. Patel served on the house staff of Jersey City Medical Center in the capacity as resident, internal medicine, from 1978 till 1980. He was elected as a fellow of the American College of Cardiology in 1993. He has been certified to practice medicine in the state of Florida by the Department of Professional Regulation, State of Florida.

Considering his leadership skills and vast qualification coupled with rich experience in pharmaceutical industry and expertise being provided by him in the business operations of the Company, the Board considered continuing his association for the immense benefit of the Company and recommends passing the proposed Special Resolution.

The details required under the provisions of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as Annexure C hereto.

Except for Dr. Kiran Patel, none of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

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

Date: September 07, 2023
Place: Surat

Ashish Gupta
Company Secretary and Compliance Officer
Membership No.: A46274

Registered Office:
Anupam Rasayan India Limited
Office Nos. 1101 to 1107, 11th Floor,
Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod,
Surat-395007, Gujarat, India.

ANNEXURE A – INFORMATION ABOUT DIRECTOR

Name of Director	**Mr. Anand Sureshbhai Desai**
DIN	00038442
Date of Birth and age	December 12, 1973 (49 years)
Date of Appointment	September 30, 2003
Qualifications	He has passed the final semester examination of the bachelor's degree in science from Vinoba Bhave University.
Experience	Mr. Anand Desai is the promoter and Managing Director of the Company. He was appointed as a director of the Company since its incorporation and has been associated with Anupam Rasayan since 1992. He has over 30 years of experience in the field of chemical industry and has been actively involved in the day to day running of the Company.
Terms and Conditions of appointment/ re- appointment	Detailed in Explanatory Statement – Item No. 5
Details of Remuneration sought to be paid	₹ 5,00,00,000/- (Indian Rupees Five Crores only) per annum
Remuneration drawn	₹ 2,16,00,000/- (Indian Rupees Two Crores Sixteen Lakhs only) per annum
Directorship held in other companies (excluding Foreign Companies)	Rehash Industrial and Resins Chemicals Private Limited Globe Enviro Care Limited Mahavir Eco Projects Private Limited
Listed Entities from which he/she has resigned as Director in past 3 years	Nil
Memberships/Chairmanships of committees of the Board of other companies	Nil
Number of Equity Shares held in the Company	1,12,76,940 Equity Shares
Relationship with other directors, manager and key managerial personnel of the Company	Spouse of Mrs. Mona Anandbhai Desai, Whole-Time Director of the Company.
Number of Board Meetings attended during the year (FY 2022-23)	11 Board Meetings attended out of 11 Board Meetings held during the year.

ANNEXURE B – INFORMATION ABOUT DIRECTOR

Name of Director	**Mrs. Mona Anandbhai Desai**
DIN	00038429
Date of Birth and age	October 12, 1975 (47 years)
Date of Appointment	September 30, 2003
Qualifications	Bachelor's degree in home science from SNDT University, Mumbai
Experience	Mrs. Mona Desai is the promoter and Whole-Time Director of the Company. She has been appointed as a director of the Company since its incorporation. She has over 20 years of experience in the field of chemical industry and has been actively involved in the day to day running of the Company.
Terms and Conditions of appointment/ re- appointment	Detailed in Explanatory Statement – Item No. 6
Details of Remuneration sought to be paid	₹ 5,00,00,000/- (Indian Rupees Five Crores only) per annum
Remuneration drawn	₹ 2,16,00,000/- (Indian Rupees Two Crores Sixteen Lakhs only) per annum
Directorship held in other companies (excluding Foreign Companies)	Rehash Industrial and Resins Chemicals Private Limited
Listed Entities from which he/she has resigned as Director in past 3 years	Nil
Memberships/Chairmanships of committees of the Board of other companies	Nil
Number of Equity Shares held in the Company	41,40,625 Equity Shares
Relationship with other directors, manager and key managerial personnel of the Company	Spouse of Mr. Anand Desai, Managing Director of the Company.
Number of Board Meetings attended during the year (FY 2022-23)	11 Board Meetings attended out of 11 Board Meetings held during the year.

ANNEXURE C – INFORMATION ABOUT DIRECTOR

Name of Director	**Dr. Kiran Chhotubhai Patel**
DIN	08051053
Date of Birth and age	March 10, 1949 (74 years)
Initial date of appointment on the Board	January 9, 2019
Qualifications	He holds a school certificate incorporating a general certificate of education from the University of Cambridge and general certificate of education from the University of London. He holds a degree in Bachelor of Medicine and Bachelor of Surgery from Gujarat University. Further, Dr. Patel holds diploma certificates in the specialty of internal medicine and the subspecialty of cardiovascular disease from the American Board of Internal Medicine. He completed his fellowship in affiliation with the Columbia University of New York in 1982.
Brief Profile	Dr. Patel is a board-certified cardiologist who established a physician practice management Company, which he grew to over 20 physicians and multiple locations. He had served as a Chairman of WellCare of Florida. Dr. Patel served on the house staff of Jersey City Medical Center in the capacity as resident, internal medicine, from 1978 till 1980. He was elected as a fellow of the American College of Cardiology in 1993. He has been certified to practice medicine in the state of Florida by the Department of Professional Regulation, State of Florida. Dr. Patel is the founder of the Drs. Kiran and Pallavi Patel Family Foundation, which supports projects related to health, education, and the arts across three continents. Dr. Patel has received the Ernst & Young Entrepreneur of the Year Award for the Southeast U.S., Jefferson Award for Public Service-National Media Award, Community Leader Award-Community Development Corporation of Tampa, Lions Clubs International Academy Award for Humanitarian Service, and Ike Tribble Award from National Urban League. In January 2007, Dr. Patel was honored with the “Glory of Gujarat” award from the Chief Minister of his home State in India, and in May 2007, Dr. Patel received the Ellis Island Medal of Honor for Exceptional Immigrant Patriots.
Expertise in specific functional areas	leadership; strategic planning; industry experience-pharmaceutical & health care; research & development; finance; risk management; global business.
Terms and Conditions of appointment/ re- appointment	Nil
Details of Remuneration sought to be paid	Nil
Remuneration drawn	Nil
Directorship held in other companies (excluding Foreign Companies)	• Magenta EV Solutions Private Limited • Axiom Energy Conversion Limited • Shaktikrupa Charitable Association • Rudraksh Academy Private Limited • Solace Healthcare Private Limited
Listed Entities from which he/she has resigned as Director in past 3 years	Nil
Memberships/Chairmanships of committees of the Board of other companies	Nil
Number of Equity Shares held in the Company	Nil

Relationship with other directors, manager and key managerial personnel of the Company	Not related to other directors, manager or key managerial personnel of the Company.
Number of Board Meetings attended during the year (FY 2022-23)	11 Board Meetings attended out of 11 Board Meetings held during the year.

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

Date: September 07, 2023
Place: Surat

Ashish Gupta
Company Secretary and Compliance Officer
Membership No.: A46274

Registered Office:
Anupam Rasayan India Limited
Office Nos. 1101 to 1107, 11th Floor,
Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod,
Surat-395007, Gujarat, India.

Board Report 2022-23

To,
The Members,
Anupam Rasayan India Limited

Your directors have pleasure in presenting the **20th (Twentieth) 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, 2023.

1. FINANCIAL HIGHLIGHTS

Table 1

Amount (₹) in Million

PARTICULARS	STANDALONE		CONSOLIDATED	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations	12,841.23	10,737.66	16,019.05	10,737.66
Other Income	21.86	73.41	85.69	73.41
Total Income	12,863.09	10,811.07	16,104.74	10,811.07
Profit before Depreciation and Tax	3,077.94	2,802.97	3,772.68	2,813.19
Less: Depreciation	655.59	601.16	710.81	601.16
Profit before tax	2,422.35	2,201.81	3,061.87	2,212.03
Less: Provision for Income Tax	555.00	391.37	725.76	394.10
Less/(Add): Deferred tax Liability/(Assets)	182.06	302.68	182.39	302.68
Add/(Less): Share of net profit of associates	-	-	14.75	6.53
Profit after tax	**1,685.29**	**1,507.76**	**2,168.46**	**1,521.79**
Add: Balance B/F from the previous year	4,824.84	3,430.17	4,844.89	3,436.19
Less: Other comprehensive loss for the year (net of tax)	19.30	13.17	19.92	13.17
Less: Transfer to Non-Controling Interest	-	-	359.55	-
Less: Impact of loss written off	-	-	13.54	-
Less: Equity Share Dividend paid	204.84	99.92	204.84	99.92
Balance Profit/(Loss) C/F to the next year	**6,285.99**	**4,824.84**	**6,415.50**	**4,844.89**

(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 currently manufacturing products for over 71 domestic and international customers, including 27 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 27,000 MT, as of March 31, 2023. 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 ₹ 12841.23 Million** as compared to **₹ 10737.66 Million** in the previous year, with a **Y-o-Y growth of 20%.** The Company has earned a **net profit (PAT) of ₹ 1685.29 Million** as compared to **₹ 1507.76 Million** in the previous year, with a **Y-o-Y growth of 12%**.

- on a consolidated basis, the Company has achieved **operating revenue of ₹ 16019.05 Million** as compared to ₹ **10737.66 Million** in the previous year, with a **Y-o-Y growth of 49%**. The Company has earned a **net profit (PAT) of ₹ 2168.46 Million** as compared to in the previous year, with a **Y-o-Y growth of 42%**.

(Figures have been rounded off)

Table 2: Revenue Distribution by Geographical Segments

Location	FY 22	FY 23
Europe	26%	30%
Japan	12%	16%
Singapore	11%	11%
China	4%	4%
North America	1%	2%
India+SEZ	44%	36%
Rest of world	1%	0%

(*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 2022-23.

4. DIVIDEND

Based on the Company's performance, the Directors had declared 1st interim dividend of ₹ 0.40/- at 4% per Equity Share of the face value of ₹ 10/- each fully paid-up, 2nd interim dividend of ₹ 0.60/- at 6% per Equity Share of the face value of ₹ 10/- each fully paid-up and 3rd interim dividend of ₹ 1.50/- at 15% per Equity Share of the face value of ₹ 10/- each fully paid-up. The total dividend for FY 2022-23 would be ₹ 2.50/- per Equity Share of the face value of ₹ 10/- each fully paid-up.

The Company had declared and recommended the dividend in FY 2022-23 and 2021-22 which are as under:

Table 3: Dividend details

PARTICULARS	FY 2022-2023		FY 2021-2022	
	Dividend Per Share (In ₹)	Dividend Payout Amount (₹ In Million)	Dividend Per Share (In ₹)	Dividend Payout Amount (₹ In Million)
1st Interim dividend	0.40	[3]40.11	0.50	[1]49.96
2nd Interim dividend	0.60	[4]64.44	-	-
3rd Interim Dividend	1.50	[5]161.20	-	-
Final dividend	-	-	1.00	[2]100.29
Total dividend	2.50	265.75	1.50	150.25
Dividend Pay-out ratio (Interim and final dividend)	15.77%		9.96%	

Notes to table:

[1] Number of fully paid up Equity Shares considered for distribution of dividend was 99922391 Equity Shares.

[2] Number of fully paid up Equity Shares considered for distribution of dividend was 100274855 Equity Shares.

[3] Number of fully paid up Equity Shares considered for distribution of dividend was 100287199 Equity Shares.

[4] Number of fully paid up Equity Shares considered for distribution of dividend was 107399046 Equity Shares.

[5] Number of fully paid up Equity Shares considered for distribution of dividend was 107464617 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 2022-23, lying with the Company, is uploaded on Company's website www.anupamrasayan.com. Pursuant to the provisions of Section 124 of 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, 2023, 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.

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
- Mr. Milan Thakkar, Non-Executive Director
- Mr. Hetul Mehta, Independent Director
- Mr. Vijay Batra, Independent Director
- Mr. Vinesh Sadekar, Independent Director and
- Dr. Namrata Jariwala, Independent Director

- **Whole-Time Key Managerial Personnel**

- Mr. Amit Khurana, Chief Financial Officer
- Mr. Vishal Thakkar, Deputy Chief Financial Officer
- Ms. Suchi Agarwal, Company Secretary and Compliance Officer (till March 15, 2023)
- Mr. Ashish Gupta, Deputy Company Secretary and Compliance Officer (w.e.f. March 16, 2023)
- Dr. Nilesh Naik, Technical Head
- Dr. Anuj Thakar, R&D (Process Development) Head and Unit II Head
- Mr. Ravi Desai, Head Sales & Marketing
- Mr. Vikash Chander, Senior Business Manager

5.2 Directors retire by rotation

As per the provisions of the Act and Articles of Association of the Company, Mr. Anand Desai (DIN: 00038442), Managing Director of the Company, is liable to retire by rotation in the 20th Annual General Meeting and, being eligible, offers himself for re-appointment. The Board recommends his re-appointment at the 20th Annual General Meeting of the Members of the Company.

5.3 Changes in Directors and Key Managerial Personnel (KMP)

During the year under review:

- Mr. Vikash Chander was designated as Senior Business Manager and categorized as key managerial personnel with effect from May 13, 2022.
- Mr. Hetul Mehta, Mr. Vijay Batra, and Mr. Vinesh Sadekar, who were appointed as an independent director of the Company for a term of 2 (two) years up to November 8, 2022, and Dr. Namrata Jariwala who was appointed as an independent director of the Company for a term of 2 (two) years up to December 3, 2022, were re-appointed in annual general meeting held on September 15, 2022 for a second and final term of 2 (two) years effective immediately after expiry of their current term. i.e. from November 9, 2022 up to November 8, 2024 and December 4, 2022 up to December 3, 2024 respectively.
- Ms. Suchi Agarwal has resigned from the post of Company Secretary and Compliance Officer with effect from the closing business hours of March 15, 2023.
- Mr. Ashish Gupta was appointed as Deputy Company Secretary and Compliance Officer of the Company and was designated as Key Managerial Personnel of the Company with effect from the opening business hours of March 16, 2023.

After the closure of the year:

- Mr. Gopal Agarwal has been appointed as Chief Executive Officer and was designated as Key Managerial Personnel of the Company with effect from September 11, 2023;
- Mr. Ashish Gupta who was appointed as Deputy Company Secretary and Compliance Officer of the Company, has been appointed as the Company Secretary and Compliance Officer and designated as the Whole Time Key Managerial Personnel of the Company with effect from September 07, 2023;

5.4 Declaration by the Independent Directors

The Board is of the opinion that (i) Mr. Hetul Mehta, (ii) Mr. Vijay Batra, (iii) Mr. Vinesh Sadekar, 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 2022-23 is available on the Company's website and can be accessed at https://anupamrasayan.com/pdf/Company%20Performance%20and%20Financial%20Reports/Annual_Return_FY_2022_23.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 11 (Eleven) Board meetings during the FY 2022-23. 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 12, 2022
2	May 12, 2022
3	May 24, 2022
4	July 25, 2022
5	August 13, 2022
6	September 03, 2022
7	September 28, 2022
8	October 27, 2022
9	December 07, 2022
10	January 27, 2023
11	March 15, 2023

7.2 Committee meetings

The Committee meetings held during the FY 2022-23 are as set out in the below table:

Table 5: Committee Meetings Details

Audit Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee
9 meetings	5 meetings	3 meetings	1 meeting
Dates of Meetings			
May 12, 2022	May 11, 2022	May 24, 2022	July 11, 2022
July 24, 2022	July 22, 2022	September 01, 2022	
August 13, 2022	November 12, 2022	January 23, 2023	
September 02, 2022	January 09, 2023		
September 28, 2022	February 25, 2023		
October 27, 2022			
December 06, 2022			
January 26, 2023			
March 14, 2023			

Risk Management Committee	Sustainability Committee	Fund Raise Committee
2 meetings	2 meetings	2 meetings
DATES OF MEETINGS		
September 26, 2022	July 09, 2022	October 03, 2022
March 23, 2023	August 30, 2022	October 04, 2022

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, 2023, 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, 2023, 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 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 calculated as on March 31 of every financial year 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, 2023, is presenting its Business Responsibility and Sustainability Report for the financial year 2022-23 ("BRSR"), which is forming part of the Annual Report and is also placed on the website of the Company at https://www.anupamrasayan.com/pdf/SustainabilityReport/Business_Responsibility_and_Sustainability_Report_2022_23.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 17th 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 has appointed M/s M.D. Baid & Associates, Practicing Company Secretaries, Surat (Membership No. 3598/Certificate of Practice No. 3873) ("Secretarial Auditor") to undertake the secretarial audit for the financial year 2021-22 and 2022-23 of the Company. The 'Secretarial Audit Report' for the financial year 2022-23 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 2022-23. 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 pertaining to the products manufactured by it for the FY 2022-23.

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 2023-24 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 2023-24 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 2022-23 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 2023-24.

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").

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, 2023 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.

Further, ARIL Transmodal Logistic Private Limited (CIN: U49231GJ2023PTC138896) was incorporated as a wholly-owned subsidiary of the Company with effect from February 28, 2023. The Company did not commence the business operations during the year.

14.2 Associate of the WOS:

Tangent Science Private Limited (CIN: U24290GJ2020PTC114057) is an associate Company of the WOS, Jainam Intermediates Private Limited.

The Consolidated Financial Statements of the Company as on March 31, 2023 (FY 2022-23) 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.

The Company has framed a policy in terms of Regulations 16(c) of the Listing Regulations for determining the material subsidiaries. The Company does not have any 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 2022-23.

15.2 Loans and Guarantees:

The Company has given loans and advances as per Note Number 5 and 12 of the Audited Standalone Financial Statements for the FY 2022-23.

The Company has not granted any guarantee or provided any security to any other person, body-corporate, etc. during the year 2022-2023.

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 2022-23. 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, 2023, 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, 2023. 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 Auditor 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 his quarterly report to the Audit Committee and 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, 2023

Table 6: Share Capital

Particulars	Number of Shares	Amount (₹)
Authorised Share Capital		
Equity Share Capital of ₹ 10/- each	12,50,00,000	1,25,00,00,000/
Issued, subscribed and fully paid-up share capital		
Equity Share Capital of ₹ 10/- each	10,74,64,617	107,46,46,170/-

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

During the financial year under review, the Company has not made any preferential allotment of Equity Shares of the Company.

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 ₹ 109.09 Crores as on March 31, 2023, in objects mentioned below:

Table 7:

Amount in INR 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	41.19
General corporate purposes	49.53	36.60
Issue Expenses	31.30	31.30
Total Fund Utilized	**500.00**	**109.09**

22.7 Employees Stock Option Plan

Pursuant to the approval of the Board in its meeting held on November 30, 2020, and the approval of the Members in their meeting held on December 4, 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 (SBEB and Sweat Equity) Regulations").

Table 8: Details of Grant, Vesting, Exercise & Allotment:

13,12,795 Options Approved Under ESOP-2020 Scheme						
GRANT 1	13,12,760					
Date of Grant 1	December 10, 2020					
Exercise price (₹)	225/-					
Vesting date	December 9, 2021		December 9, 2022		December 9, 2023	
Vesting % and number of Options	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	
	Options exercised and Equity Shares allotted	Date of issue and allotment of Equity Shares	Options exercised and Equity Shares allotted	Date of issue and allotment of Equity Shares	Options exercised and Equity Shares allotted	Date of issue and allotment of Equity Shares
	2,87,272 Equity Shares	January 20, 2022	1,89,726 Equity Shares	January 9, 2023	Nil as not yet due for vesting	
	37,222 Equity Shares	March 7, 2022	38,636 Equity Shares	February 25, 2023		
	27,970 Equity Shares	May 11, 2022				
	12,344 Equity Shares	July 22, 2022				
	23,530 Equity Shares	November 12, 2022				
	2494 Equity Shares	January 09, 2023				
GRANT 2	1,07,075					
Date of Grant 2	January 20, 2022					
Exercise price (₹)	225/-					
Vesting date	January 19, 2023					
Vesting %	100% of the Options granted in Grant 2					
Options exercised and Equity Shares allotted	26,935 Equity Shares					
Date of issue and allotment of Equity Shares	February 25, 2023					
GRANT 3	6,260					
Date of Grant 3	January 9, 2023					
Exercise price (₹)	225/-					

Vesting date	January 8, 2024	January 8, 2025	January 8, 2026
Vesting % and number of Options	1/3rd of the Options granted in Grant 3 No. of Options: 2085	1/3rd of the Options granted in Grant 3 No. of Options: 2087	1/3rd of the Options granted in Grant 3 No. of Options: 2088
Options exercised and Equity Shares allotted	Nil	Nil	Nil

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 and 6,260 (Six Thousand Two Hundred and Sixty) Options under Grant 2 and Grant 3 respectively, of the face value of ₹ 10/- each of the Company, at an exercise price of ₹ 225/- per Option to the eligible employees under Scheme on January 20, 2022 and January 09, 2023, 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 2022-23 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: **NA**

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year: **NA**

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

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 to 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 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 of the Company, 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. No 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 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), Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (as amended) forms part of this Board's Report and marked as **Annexure–BR-V**.

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 2022-23:

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, the 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, details of which 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. However, the Operations of one of the manufacturing plants at Sachin was affected due to an unfortunate fire accident occurred on September 10, 2022 which affected the overall production capacity of the Company and the Company paid ₹ 1 crore as environmental damage compensation to Gujarat Pollution Control Board (GPCB). The production activities were re-started in the plant from January, 2023.

30.4 Material changes and commitments during and after the closure of the year

- The registered office of the Company was shifted within the local limits of the city, from 8110, GIDC Industrial Estate, Sachin, Surat-394230, Gujarat, India to the new premises at Office Nos. 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod, Surat-395007, Gujarat, India, with effect from July 15, 2023.

- The Company has purchased 10,000 (ten thousand) equity shares of face value of ₹ 10/- (Rupees ten only) each of a Company named ARIL Fluorospeciality Private Limited (CIN: U20119GJ2023PTC142228) (AFPL), aggregating to 100% shareholding of AFPL on August 01, 2023, and thereby making it a wholly-owned subsidiary of the Company. The business of AFPL is similar to the main line of business of the Company. The Company is yet to commence the business operations.

30.5 Details Oof 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 Companies Act, 2013, the rules framed thereunder (each as amended from time to time), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 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 07, 2023
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 31st March, 2023

[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, 11th Floor, Icon Rio,
B/h Icon Business Centre, Dumas Road,
Piplod, 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 31st March, 2023 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 31st March, 2023 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 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 (Depositories and Participants) Regulations, 2018;

(i) The Securities and Exchange Board of India (Buy-back 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. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meeting (Including meeting of Committees), 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 (Including meeting of Committees) 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 Chairperson, the decisions of the Board and Committees 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 formed a wholly-owned subsidiary by subscribing 10,000 Equity Shares of Rs. 10/- each of ARIL Transmodal Logistic Private Limited.

2. The Company had issued and allotted 68,96,097 equity shares of face value of INR 10/- each at INR 725/- per equity share, including a premium of INR 715/- per equity share through Qualified Institutions Placement.

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

Date: 01/09/2023
Place: Surat

CS Mohan Baid
Partner
M. No. ACS 3598 CP No.: 3873
PRN: 942/2020
UIN: P2004GJ015700
UDIN: A003598E000916246

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, 11th Floor, Icon Rio,
B/h Icon Business Centre, Dumas Road,
Piplod, Surat – 395007, Gujarat, India

Our report of even date is to be read along with this letter.

1. The responsibility of maintaining Secretarial records is of the management and based on our audit, we have expressed our opinion on these records.

2. We are of the opinion that the audit practices and process adopted to obtain assurance about the correctness of the Secretarial records were reasonable for verification on test check basis.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

4. The management is responsible for compliances with corporate and other applicable laws, rules, regulations, standards etc. our examinations was limited to the verifications of procedures on test basis and wherever required. We have obtained the Management representation about the compliance of laws, rules and regulations etc.

5. The Secretarial Audit report is neither an assurance as to 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

Date: 01/09/2023
Place: Surat

CS Mohan Baid
Partner
M. No. ACS 3598 CP No.: 3873
PRN: 942/2020
UIN: P2004GJ015700
UDIN: A003598E000916246

Annexure-BR-II

Conservation of energy, technology absorption and foreign exchange earnings and outgo

[Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY:

(i) The steps taken or impact on conservation of energy:

- Company additional installed a 5.4 MW solar power plant in Q2 of FY 2022-23. Thus, a significant portion of the electricity consumed came from renewable sources in second half of FY 2022-23.
- Company have installed Economizer in the gas fired boiler in one of our units which is saving 12.5% of fuel for 1 kg of the steam generation. So, far we have saved 33175 SCM of natural gas which ultimately reduces the consumption of natural resources and further usage in more optimized way. This has resulted in to reduction of CO2 emissions of 66.872 MT.
- The Company has switched to usage of energy efficient equipment (Controller, motion sensors, VFDs) etc.. This has resulted in reduction of electricity consumption from 649800 KWH in FY 2021-22 to 522000 KWH in FY 2022-23, thus a reduction of 19.67% in the electricity consumed.

(ii) The steps taken by the Company for utilizing alternate source of energy:

- The Company installed and commissioned additional 5.4 MW solar power plant in Q2 of FY 2022-23 as a part of its efforts to shift to renewable energy sources.
- Company is also progressing towards the usage of Biomass instead of coal in the boilers to significantly reduce the emissions.
- The Company is planning to install Smart Power Optimization Solution on a utility equipment. Once installed, Smart PO captures the power consumption pattern of a specific equipment. After that, this pattern gets feed into its algorithmic programme which understands the curve and accordingly, tries to optimize the power input in the equipment. It offers direct savings of 9% in kwh and thus, reducing the electricity cost of the equipment on which it is installed.

(iii) The capital investment on energy conservation equipment:

- Amount of ₹ 21,75,40,080 was spent on installation of 5.4 MW solar power plant in FY 2022-23.
- Amount of ₹ 52,77,900 was spent on installation of Economizer plant in FY 2022-23.
- At pilot level, we are planning to invest ₹ 50 Lakhs in FY 2023-24.

The total energy consumption of Company for the year 2022-23 is as hereunder:

Sr. No.	Type of energy	Particulars	Details
1	Electricity consumption	Units consumed	5,25,71,438.55
		Amount (in ₹)	43,80,57,729.77
		Per unit cost (in ₹)	8.33
2	Gas Consumption	Quantity in Cubic Meter	26,66,772.74
		Amount (in ₹)	17,86,27,241.27
		Per cubic meter cost (In ₹)	66.98
3	Coal & Lignite	Quantity in MT	26,564.40
		Amount (in ₹)	29,75,58,111.00
		Per MT cost (in ₹)	11,201.39
4	Steam:	Quantity in Kg	3,98,27,107.00
		Amount (in ₹)	16,44,06,120.75
		Per cubic meter cost (in ₹)	4.13
5	Diesel	Aggregate amount (in ₹)	1,40,05,927.00

B. TECHNOLOGY ABSORPTION:

1. The efforts made towards technology absorption: Nil
2. The benefits derived like product improvement, cost reduction, product development or import substitutions: Nil
3. In case of imported technology: Nil

Expenditure of R&D:

Amount (₹) In Million

Sr. No.	Particulars	2022-23	2021-22
1.	Capital	147.22	125.53
2.	Recurring	15.47	10.56
3.	Total	162.69	136.09
4.	Total R & D Expenditure as a % of total turnover	1.28%	1.28%

C. FOREIGN EXCHANGE EARNING AND OUT GO:

Particulars

Amount (₹) in Million

		2022-23	2021-22
Foreign exchange earnings*		7,604.35	5,936.04
Foreign exchange outgo**	CIF of Import of materials	991.26	1,652.27
	Import of services	126.03	151.42
Foreign exchange outgo-ECB#	Interest	57.84	79.58
	Repayments#	754.00	808.17

*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 07, 2023
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") as a responsible corporate citizen has been undertaking CSR initiatives in letter and spirit. The Company contributes to the society through its various initiatives which are in line with our CSR projects in the areas of:

- promoting health care 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 are the reflection of our commitment towards the society. Besides the CSR activities, we also take various philanthropic activities with various organizations to lend our support to the beneficiaries wherever required.

The Company has constituted a CSR Committee of the Board of Directors, which in exercise of its authority and discharge of its responsibility, have formulated the Corporate Social Responsibility Policy (the "Policy") in consonance with section 135 of the Companies Act, 2013, as amended (the "Act") on CSR and in accordance with the Companies (Corporate Social Responsibility) Rules, 2014, as amended (the "Rules") and underlining the ethos of the organization. All the CSR activities by the Company have been undertaken as a liberal interpretation of the activities listed under Schedule VII of the Act, within the geographical limits of India, preferably the local area towards the benefits of marginalized, disadvantaged, poor and deprived sections of the community and 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	3 (Three)	3 (Three)
2.	Mr. Hetul Mehta	Member Independent Non-Executive Director	3 (Three)	3 (Three)
3.	Mr. Milan Thakkar	Member Non-Independent Non-Executive Director	3 (Three)	2 (Two)

3. Web-link where 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	https://www.anupamrasayan.com/board-of-directors-committees-of-the-board-and-management-team-of-the-Company/
CSR policy	https://www.anupamrasayan.com/corporate-social-responsibility/
CSR projects	https://www.anupamrasayan.com/csr-initiatives/

4. **Executive summary along with 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:	₹ 1,31,56,53,614
(b) Two percent of average net profit of the Company as per sub-section (5) of Section 135 of the Act:	₹ 2,63,13,072
(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:	₹ 29,20,584
(e) Total CSR obligation for the financial year (5(b)+5(c)-5(d)):	₹ 2,33,92,488

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project:** ₹ 2,39,90,000

(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)]: ₹ 2,39,90,000

(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 Section 135(6) of the Act		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) of the Act		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
2,39,90,000	NA	NA	NA	NA	NA

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

SI. No.	Particular	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 Companies Act, 2013	2,63,13,072
	Amount available for set-off for FY 2021-22	29,20,584
	CSR obligation for the FY 2022-23	2,33,92,488
(ii)	Total amount spent for the Financial Year	2,39,90,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	5,97,512
(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)]	5,97,512

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

1	2	3	4	5	6		7	8
Sl. No.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in ₹)**	**Amount Spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, If any**
					Amount (in ₹)	**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

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sl. 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**		
					CSR Registration Number, if applicable	**Name**	**Registered address**
(1)	(2)	(3)	(4)	(5)		(6)	

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

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

Date: September 07, 2023
Place: Surat

Anand Desai
Managing Director
DIN: 00038442

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

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, 2023, 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.

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: ₹ 20.91/-
Diluted: ₹ 20.86/-

C. Other details related to ESOP-2020

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

Sr. No.		Description	Details		
i.	(a)	Date of shareholder's approval	ESOP-2020 was approved by the shareholders of the Company on December 4, 2020, which was further modified and ratified by the shareholders in the 18th annual general meeting held on September 30, 2021, in accordance with the SEBI (SBEB and Sweat Equity) Regulations and post IPO procedural requirements		
	(b)	Total number of options approved	The maximum number of 13,12,795 options were approved under ESOP-2020		
	(c)	Total number of options granted	**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
			Grant 3	**Grant 2**	**Grant 1**
			6,260	1,07,075	13,12,760
	(d)	Vesting requirements	**Vesting Schedule under Grant 1:** • 33.34% of the Options granted will vest on December 9, 2021; • 33.34% of the Options granted will vest on December 9, 2022; and • 33.32% of the Options granted will vest on December 9, 2023. **Vesting Schedule under Grant 2:** • 100% of the Options granted will vest on January 19, 2023. **Vesting Schedule under Grant 3:** • 1/3rd of the Options granted will vest on January 8, 2024; • 1/3rd of the Options granted will vest on January 8, 2025; and • 1/3rd of the Options granted will vest on January 8, 2026.		
	(e)	Exercise price or pricing formula	₹ 225/-		
	(f)	Maximum term of options granted	The Options vested under Grant 1, Grant 2 and Grant 3 are exercisable within 1 year from the date of vesting.		
	(g)	Source of shares (primary, secondary or combination)	Primary		

(h) i.	Variation in terms of options		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 18th annual general meeting held on September 30, 2021.		
ii.	Method used to account for ESOP 2020		Fair Value Method using Black-Scholes Model		
iii.	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.		For the year ended March 31, 2023, an amount of ₹ 76.95 Million is debited to employee cost as share based compensation.		
iv.	**Option movement during the year**		**FY 2022-23**	**FY 2021-22**	**FY 2020-21**
	(a)	Number of options outstanding at the beginning of the period	9,60,004	12,70,750	-
	(b)	Number of options granted during the year	6,260	1,07,075	13,12,760
	(c)	Number of options forfeited during the year	0	0	0
	(d)	Number of options cancelled during the year	0	0	0
	(e)	Number of options lapsed during the year	36,442	93,327	42,010
	(f)	Number of options vested during the year	4,83,591	4,01,642	0
	(g)	Number of options exercised during the year	3,21,635	3,24,494	0
	(h)	Number of shares arising as a result of exercise of options	3,21,635	3,24,494	0
	(i)	Money realized by exercise of options (INR), if scheme is implemented directly by the Company	7,23,67,875	7,30,11,150	0
	(j)	Loan repaid by the Trust during the year from exercise price received	NA	NA	NA
	(k)	Number of options outstanding at the end of the year	6,08,187	9,60,004	12,70,750
	(l)	Number of options exercisable at the end of the year	2,27,401	76,344	0
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 price: ₹ 225/- • Weighted-average fair values of Options granted during the year: ₹ 497.56/-		

vi. Employee wise details of the options granted:

a. Option granted to Senior Managerial Personnel (SMP) & Key Managerial Personnel (KMP) during the year

Name	Category	Designation	Options granted (FY 2022-23)	Options granted (FY 2021-22)	Options granted (FY 2020-21)
Mr. Amit Khurana	KMP	CFO	0	4,880	1,190
Ms. Suchi Agarwal	KMP	CS & Compliance Officer (Resigned w.e.f. March 15, 2023)	0	1,460	4,220
Dr. Nileshkumar Naik	KMP	Technical Head	0	5,500	29,540
Dr. Anuj Thakar	KMP	R&D (Process Development) Head	0	3,070	15,560
Mr. Ravi Desai	KMP	Sales Head	0	1,780	7,800
Mr. Satish Patel	SMP	Environment Head	0	890	3570
Mr. Dattatray Joshi	SMP	Purchase Manager	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	FY 2022-23	FY 2021-22	FY 2020-21
	i. Subhash Sarmanbhai Jethava - 1,690 Options ii. Nirav Sukhdevbhai Patanwadiya - 1,640 Options iii. Surya Prakash Laljee - 1,670 Options iv. Purushottam Sanjay Mahajan - 1,260 Options	Dr. Nileshkumar Naik - 5,500 Options	NA
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	NA		

vii.	A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:		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 9, 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	1,026.25	190.26*
	e.	Exercise price	225	225	225
	f.	Expected volatility (weighted-average)	33.99%	25.36%	39.60%
	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.	The method used and the assumptions made to incorporate the effects of expected early exercise		NA		
ix.	How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility		For Grant in FY23 - 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.	whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition		NA		
xi.	Details related to trust		NA		

Note: *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 07, 2023
Place: Surat

Anand Desai
Managing Director
DIN: 00038442

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

Annexure-BR-V

[I] 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 2022-23 is ₹ 3,12,093/-. 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	69.21:1	64.38%
Mrs. Mona Desai	Vice-chairperson & Whole-Time Director	69.21:1	64.38%
Dr. Kiran Patel	Non-Executive Chairperson	-	Nil
Mr. Milan Thakkar	Non-Executive Director	-	Nil
Mr. Hetul Mehta	Independent Director	7.93:1	Not Comparable
Mr. Vijay Batra	Independent Director	4.81:1	Not Comparable
Mr. Vinesh Sadekar	Independent Director	4.33:1	Not Comparable
Dr. Namrata Jariwala	Independent Director	1.68:1	Not Comparable
Mr. Amit Khurana	Chief Financial Officer	31.14:1	Not Comparable
Ms. Suchi Agarwal*	Company Secretary & Compliance Officer	-	NA
Mr. Ashish Gupta**	Deputy Company Secretary & Compliance Officer	-	NA

* Resigned w.e.f. March 15, 2023
**Appointed w.e.f. March 16, 2023

Notes to table:

- Remuneration to Non-Executive & Independent Directors includes only sitting fees. 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 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 2022-23.

(B) The percentage increase in the median remuneration of employees in the financial year 2022-23: 10.57%

(C) The number of permanent employees on the rolls of Company: There were 1532 permanent employees on the payroll of the Company.

(D) Average percentile increase 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 2022-23 aggregates to 13.46% which is higher in comparison with the percentile increase in the managerial remuneration during the financial year 2022-23 aggregates to 29.94%.

(E) The Key parameters for any variable component of remuneration availed by the Directors: No variable remuneration was provided to the Directors in FY 2022-23.

(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.

[II] 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

Sr. No.	Particulars	Name of the Employees			
		Mr. Anand Sureshbhai Desai	**Mrs. Mona Anandbhai Desai**	**Dr. Nileshbhai Madhusudan Naik**	**Mr. Amit Ajitbhai Khurana**
1	Designation of the employee	Managing Director	Whole-time Director	Technical Head	Chief Financial Officer
2	Remuneration received	21.60	21.60	17.67	9.72
3	Nature of employment, whether contractual or otherwise	Managerial Personnel	Managerial Personnel	Permanent	Permanent
4	Qualifications and experience of the employee	B. Sc.	B. Sc.	P.hd	Chartered Accountant
5	Date of commencement of employment	30/09/2003	30/09/2003	04/02/1988	01/06/2015
6	Age of such employee	49 years	47 years	60 years	33 years
7	The last employment held by such employee before joining the company	NA	NA	-	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	10.49% (1,12,76,940 Equity Shares)	3.85% (41,40,625 Equity Shares)	0.00% (16,161 Equity Shares)	0.00% (1627 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

Sr. No.	Particulars	Name of the Employees		
		Dr. Anuj Hemant Thakar	**Mr. Vishal Laxmikant Thakkar**	**Mr. Milan Kiritbhai Naik**
1	Designation of the employee	R&D (Process Development) Head and Unit II Head	Deputy Chief Financial Officer	Unit Head – Unit VI
2	Remuneration received	8.84	7.70	7.37
3	Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent
4	Qualifications and experience of the employee	P.hd	MBA	B.E
5	Date of commencement of employment	04/02/2005	28/12/2021	15/11/2021
6	Age of such employee	44 years	46 years	49 years
7	The last employment held by such employee before joining the company	-	-	Navin Fluorine International Ltd
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	0.00% (3500 Equity Shares)	Nil	Nil
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

Sr. No.	Particulars	Name of the Employees		
		Mr. Ravi Ashwinbhai Desai	**Mr. Shreyas Dipak Dalal**	**Dr. Jignesh Dhanshankarbhai Naik**
1	Designation of the employee	Sales Head	Unit Head – Unit IA	Head – R&D
2	Remuneration received	6.60	6.48	5.93
3	Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent
4	Qualifications and experience of the employee	MCA	B.E.	P.hd.
5	Date of commencement of employment	22/12/2012	05/01/1994	01/07/2015
6	The age of such employee	40 years	54 years	48 years
7	The last employment held by such employee before joining the company	Standard Chartered Bank	-	Heranba Industries Ltd
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	0.00% (1762 Equity Shares)	0.00% (21 Equity Shares)	0.00% (6806 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	No	No	No

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

Date: September 07, 2023
Place: Surat

Anand Desai
Managing Director
DIN: 00038442

Mona Desai
Whole-T ime Director and
DIN: 00038429

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 Rs. 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	18th July 2017
5	Share Capital	0.10
6	Reserves and Surplus	27.97
7	Total assets	140.67
8	Total liabilities	140.67
9	Investments	0.23
10	Turnover	59.15
11	Profit before taxation	1.21
12	Provision for taxation	0.30
13	Profit after taxation	0.91
14	Other Comprehensive Income	-
15	Total Comprehensive Income	0.91
16	Proposed Dividend	-
17	% shareholding	100%

Sr. No.	Particulars	Details
1	Name of the subsidiary	**TANFAC INDUSTRIES LTD**
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	20th May 2022
5	Share Capital	99.75
6	Reserves and Surplus	1742.99
7	Total assets	2518.09
8	Total liabilities	2518.09
9	Investments	670.43
10	Turnover	3749.48
11	Profit before taxation	754.62
12	Provision for taxation	193.33
13	Profit after taxation	561.30
14	Other Comprehensive Income	-0.62
15	Total Comprehensive Income	560.68
16	Proposed Dividend	64.84
17	% shareholding	25.80%

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	28th February, 2023
5	Share Capital	0.10
6	Reserves and Surplus	-
7	Total assets	0.10
8	Total liabilities	0.10
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%

1. Names of Subsidiaries which are yet to commence operations: ARIL TRANSMODAL LOGISTIC PVT LTD

2. 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 Rs. In Million)

Sr. No.	Particulars	Details
1	Name of the Associate	**Tangent Science Private Limited** (Associate Company of Jainam Intermediates Pvt. Ltd.)
2	Latest Audited Balance sheet date	31st March, 2023
3	The date on which the Associate was acquired	19th June, 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	(0.23)
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**

Date: September 07, 2023
Place: Surat

Anand Desai
Managing Director
DIN: 00038442

Mona Desai
Director
DIN: 00038429

Amit Khurana
Chief Financial Officer

Corporate Governance Report 2022-23

This corporate governance report (the "CG Report") for the financial year 2022-23 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**.

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, 2023
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	4,140,625
3	Mr. Anand Desai (Managing Director)		00038442	11,276,940
4	Mr. Milan Thakkar	Non-Executive and Non-Promoter Director	02470961	19,569,000
5	Mr. Hetul Mehta	Independent Directors	01650314	Nil
6	Mr. Vijay Batra		00038275	Nil
7	Mr. Vinesh Sadekar		00046815	Nil
8	Dr. Namrata Jariwala		08974528	Nil

Note:

a) Directors at Sr. No. 5 to 8 in the above Table 1 fall within the expression of "Independent Directors" as mentioned in Regulation 16(1)(b) of the Listing Regulations.

b) 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) 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 2022-23, which in the judgment of the Board may affect the directors' independent judgment.

d) The Board is of the opinion that Mr Hetul Mehta, Mr Vijay 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.

Familiarisation Programmes for Independent Directors

The Independent Directors are provided with necessary documents/brochures, reports, 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 and Non-Executive 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/.

Board Skill Matrix

As required under the Listing Regulations, the matrix setting out the skills, expertise, 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
Mr. Milan Thakkar	leadership; strategic planning; chemical industry experience; global business; finance, accounting; sales & marketing; 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 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: Eleven (11) 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 12, 2022	8	8
May 12, 2022	8	7
May 24, 2022	8	8
July 25, 2022	8	7
August 13, 2022	8	7
September 3, 2022	8	7
September 28, 2022	8	7
October 27, 2022	8	6
December 7, 2022	8	8
January 27, 2023	8	7
March 15, 2023	8	8

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 31-03-2023	Name of the other listed Company(ies) as on 31-03-2023 and Category of directorship	No. of membership(s)/ chairmanship(s) of committees in other Company(ies) as on 31-03-2023
	Board meetings (2022-23)	Annual General Meeting (2022-23)			
Dr. Kiran Patel	11	Yes	4	-	-
Mrs. Mona Desai	11	Yes	1	-	-
Mr. Anand Desai	11	Yes	3	-	-
Mr. Milan Thakkar	7	Yes	2	-	-
Mr. Hetul Mehta	11	Yes	3	-	-
Mr. Vijay Batra	11	Yes	-	-	-
Mr. Vinesh Sadekar	11	Yes	-	-	-
Dr. Namrata Jariwala	7	Yes	-	-	-

Notes to Table 4

1. The directorships held by the Directors, as mentioned above, do not include directorship(s) in foreign companies and Section 8 of the Act.
2. 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.
3. 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.

C. COMMITTEES

Details of the Committees and other Related Information are Provided Hereunder:

The Company has seven (7) Committees of the Board which are Audit Committee, Nomination and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSRC), Stakeholders' Relationship Committee (SRC), Risk Management Committee (RMC), Sustainability Committee and Fund Raise Committee during the financial year. The composition of the committees of the Board (the "Committee/s") is in accordance with the provisions of the Listing Regulations and the Act. Ms. Suchi Agarwal, the then Company Secretary was acting as the Compliance Officer and the secretary to all the Committees constituted by the Board till March 15, 2023. Thereafter, with effect from March 16, 2023, Mr. Ashish Gupta was appointed as Deputy Company Secretary and Compliance Officer of the Company 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 2022-23.

Table 5: Committees composition

Composition of Committees of the Company			
Audit Committee		**Risk Management Committee**	
1.	Mr. Hetul Mehta (Chairperson)	1.	Mr. Anand Desai (Chairperson)
2.	Mr. Vijay Batra	2.	Mrs. Mona Desai
3.	Mr. Anand Desai	3.	Mr. Vinesh Sadekar
Stakeholders' Relationship Committee		**Sustainability Committee**	
1.	Mr. Hetul Mehta (Chairperson)	1.	Mr. Anand Desai (Chairperson)
2.	Mr. Milan Thakkar	2.	Mrs. Mona Desai
3.	Mrs. Mona Desai	3.	Mr. Hetul Mehta
		4.	Dr. Namrata Jariwala**

Table 5: Committees composition

Composition of Committees of the Company	
Nomination and Remuneration Committee	
1.	Mr. Hetul Mehta (Chairperson)
2.	Mr. Milan Thakkar
3.	Mr. Vinesh Sadekar
Corporate Social Responsibility Committee	
1.	Mrs. Mona Desai (Chairperson)
2.	Mr. Milan Thakkar
3.	Mr. Hetul Mehta
Fund Raise Committee*	
1.	Mr. Anand Desai (Chairperson)
2.	Mrs. Mona Desai
3.	Mr. Hetul Mehta

Notes to Table 5:

*The Board of Directors of the Company had constituted the Fund Raise Committee in its meeting held on May 24, 2022, for carrying out the functions, on behalf of the Board of Directors of the Company, with respect to issue of equity shares by way of Qualified Institutions Placement. However, after the closure of the year, the said committee has been dissolved w.e.f. May 03, 2023.

** The Sustainability Committee was reconstituted on September 03, 2022 and Dr. Namrata Dharmendra Jariwala, Independent Director, has been inducted as a Member in Sustainability Committee.

Table 6: Attendance

Committee Meetings Held During the FY 2022-23 and Attendance							
Committees of the Company	**Audit Committee**	**Nomination and Remuneration Committee**	**Corporate Social Responsibility Committee**	**Stakeholders' Relationship Committee**	**Risk Management Committee**	**Sustainability Committee**	**Fund Raise Committee**
Meetings held	9	5	3	1	2	2	2
Directors' Attendance							
Dr. Kiran Patel	NA	NA	NA	NA	NA	NA	NA
Mrs. Mona Desai	NA	NA	3	1	2	2	2
Mr. Anand Desai	9	NA	NA	NA	2	2	2
Mr. Milan Thakkar	NA	5	2	1	NA	NA	NA
Mr. Hetul Mehta	9	5	3	1	NA	2	2
Mr. Vijay Batra	9	NA	NA	NA	NA	NA	NA
Mr. Vinesh Sadekar	NA	5	NA	NA	2	NA	NA
Dr. Namrata Jariwala	NA	NA	NA	NA	NA	NA	NA

Notes to Table 6:

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

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are 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;
- 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

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

- 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;
- 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 February 22, 2023, 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, 2023. Further, no complaints were pending.

Table 7: Investor complaints

Types of Complaints	No. of Complaints			
	Opening as on April 1, 2022	Receipt	Resolved	Pending as on March 31, 2023
Non-receipts of dividend warrants	0	28	28	0
Non-receipts of annual report	0	9	9	0
Non-receipts of refund orders	0	1	1	0
Non-receipts of electronic credit of dividend	0	1	1	0
Total	**0**	**39**	**39**	**0**

Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested

The Company has not given loans and advances in the nature of loans to any firms/companies in which the directors are interest.

Remuneration of the Managing Director and Whole-Time Directors for the Financial Year 2022-23

Table 8: Remuneration details

(₹ in Million)

Name of The Director	Salary and Allowances	Perquisites	Retirement Benefits	Commission Payable	Total	Stock Options
Anand Desai	21.60	-	-	-	21.60	-
Mona Desai	21.60	-	-	-	21.60	-

The tenure of office of the Managing Director and Whole-Time Directors of the Company is five years from their respective appointment date i.e. April 1, 2021. There is no separate provision for the notice period and payment of severance fees.

REMUNERATION OF THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2022-23

Table 9

(₹ in Million)

Name of the Director	Sitting Fee	Remuneration	Commission	Total
Dr. Kiran Patel	-	-	-	-
Mr. Milan Thakkar	-	-	-	-
Mr. Hetul Mehta	2.475	-	-	2.475
Mr. Vijay Batra	1.500	-	-	1.500
Mr. Vinesh Sadekar	1.350	-	-	1.350
Dr. Namrata Jariwala	0.525	-	-	0.525
Total	**5.850**	**-**	**-**	**5.850**

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 its 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

Annual General Meetings

Table 10: 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**
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
2021-22	September 30, 2021	4.30 p.m.	
2020-21	September 30, 2020	1:00 p.m.	Meeting conducted through physical mode at the Registered Office at Plot No.8110, GIDC Industrial Estate, Sachin, Surat-394230

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

1) 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 9, 2022, till November 8, 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 9, 2022, till November 8, 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 9, 2022, till November 8, 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 4, 2022, till December 3, 2024;

2) 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);

3) September 30, 2020 - Nil

Special Resolution Through Postal Ballot

During the year under review, the postal ballot was carried out as per the provisions of Section 108 and 110 and other applicable provisions of the Act read with rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time. A special resolution was approved by the shareholders of the Company through the postal ballot via e-Voting system in respect of raising of funds, through issue of Equity Shares on June 26, 2022.

The postal ballot exercise was conducted by an Independent Scrutinizer, CS Mohan Baid (Membership No. ACS 3598 and Certificate of Practice No. 3873) of M.D. Baid & Associates, Practicing Company Secretaries.

As per the voting pattern mentioned below as reported by the Scrutinizer in his report dated June 28, 2022, the resolution was passed with requisite majority.

Special Resolution	Particulars	% of total votes	Results
Raising of funds through issue of Equity Shares	Votes in favour of the Resolution	99.999	Passed with requisite majority
	Votes against the Resolution	0.001	

Further, none of the businesses proposed to be transacted at the ensuing 20th 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 2022-23 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.

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 11

20th ANNUAL GENERAL MEETING	
Day, Date and Time	Saturday, September 30, 2023 at 04:30 p.m. IST
Venue	The 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, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India.
Financial Year	April 01, 2022 to March 31, 2023

Table 12

LISTING ON STOCK EXCHANGES		
Type & ISIN	**BSE LIMITED ("BSE")**	**NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")**
Equity Shares	Scrip Code – 543275	Trading Symbol – ANURAS
ISIN-INE930P01018	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Registrar and Share Transfer Agents

KFin Technologies Limited (formerly known as KFin Technologies 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.

Payment of Listing Fees

The Company's Equity Shares are listed on the recognized stock exchanges BSE and NSE, and the annual listing fees for the financial year 2023-24 was paid to the stock exchanges in due course.

Share Transfer System

SEBI has mandated that, with effect from April 1, 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, 2023

Table 13

CATEGORY (SHARES)	NO. OF HOLDERS	NO. OF SHARES	% OF TOTAL SHARES
Up to 5000	65512	2184014	2.03
5001 – 10000	473	359877	0.33
10001 – 20000	241	344489	0.32
20001 – 30000	66	165206	0.15
30001 – 40000	45	155870	0.15
40001 – 50000	38	170460	0.16
50001 – 100000	40	295673	0.28
Above 100000	92	103789028	96.58
Total	**66507**	**107464617**	**100.00**

Dematerialization of Shares as on March 31, 2023

Table 14

MODE OF HOLDING	IN %
NSDL	95.16
CDSL	4.84
Physical	0
Total	**100.00**

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 2022-23 is given below:

Table 15: Stock Market price data

Month	BSE			NSE		
	High Price (in ₹)	Low Price (in ₹)	Volume in Numbers (in Lakhs)	High Price (in ₹)	Low Price (in ₹)	Volume in Numbers (in Lakhs)
Apr-22	884.95	815.00	1.26	884.00	812.55	14.81
May-22	861.95	678.00	4.03	878.60	677.65	20.76
Jun-22	738.85	547.10	6.58	738.00	546.75	37.10
Jul-22	817.90	604.00	2.44	817.70	604.60	29.75
Aug-22	844.10	741.70	1.14	846.25	742.00	12.95
Sep-22	928.00	734.45	6.76	823.90	735.10	46.72
Oct-22	834.90	711.00	2.07	823.00	710.45	39.38
Nov-22	769.95	716.60	3.05	769.90	717.05	13.05
Dec-22	728.80	646.60	1.41	726.95	646.60	11.19
Jan-23	705.00	590.05	0.63	700.70	590.00	12.27
Feb-23	664.00	570.00	5.42	664.65	570.00	31.27
Mar-23	869.00	644.00	4.59	870.00	645.00	109.64

[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 2022-23

Table 16

Month	Anupam Rasayan Closing Price on BSE (In ₹)	BSE Sensex Closing	Nifty Closing
Apr-22	831.95	57,060.87	17102.55
May-22	688.20	55,566.41	16584.55
Jun-22	609.80	53,018.94	15780.25
Jul-22	797.60	57,570.25	17158.25
Aug-22	772.65	59,537.07	17759.30
Sep-22	750.50	57,426.92	17094.35
Oct-22	763.95	60,746.59	18012.20
Nov-22	719.40	63,099.65	18758.35
Dec-22	679.40	60,840.74	18105.30
Jan-23	591.95	59,549.90	17662.15
Feb-23	645.00	58,962.12	17303.95
Mar-23	864.25	58,991.52	17359.75

[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 or warrant or any other convertible instruments have been issued by the Company.

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, 268/1, GIDC Sachin, Surat, Gujarat – 394230
Unit 1B and 1C:	Plot No. 8104 and 8106, GIDC Sachin, Surat, Gujarat – 394230
Unit 2	Plot No. 701, 2419/1, 2419/2, GIDC Sachin, Surat, Gujarat – 394230
Unit 3	Plot No. 905/1, Jhagadia Industrial Estate, GIDC Jhagadia, Bharuch, Gujarat – 393110
Unit 4	Plot No. 907/3, 907/4, Jhagadia Industrial Estate, GIDC Jhagadia, Bharuch, Gujarat –393110
Unit 6	Plot No. 2423 and 2425, GIDC Sachin, Surat, Gujarat – 394230

Credit Rating

The credit rating agencies has assigned the rating for the debt instruments/facilities:

Instruments	Credit Rating Agency - CRISIL	Credit Rating Agency - India Ratings & Research
Long Term Rating	CRISIL A/Positive	IND A+/Stable
Short Term Rating	CRISIL A1	IND A1

Address for Correspondence

KFin Technologies Limited, Registrar and Share Transfer Agents
Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad- 500 032, Telangana, India.
E-mail: einward.ris@kfintech.com
Toll Free No.: 1800 425 8998, (From 9:00 a.m. IST to 6:00 p.m. IST)

Members of the Company are requested to note that our Registrar and Share Transfer Agents have launched a mobile application - KPRISM and a website https://kprism.kfintech.com/for our investors. Now you can download the mobile app and see your portfolios serviced by KFINTECH. Check Dividend status, request for annual reports, change of address, change/update Bank mandate and download standard forms. The android mobile application can be downloaded from the Play Store by searching for"KPRISM". Play Store (Android mobile application) – https://play.google.com/store/apps/details?id=com.karvy.kprismv3

The Investor Service Center (ISC) at webpage https://ris.kfintech.com/clientservices/isc/ is available for the Members to get the benefits of the services offered by RTA such as post or track a query, check the dividend status, upload tax exemptions forms, view the demat / remat request, download the required ISR forms, etc. Further, Members may utilise the facility extended by RTA for redressal of queries, by visiting https://karisma.kfintech.com/ and clicking on 'INVESTORS SERVICES' option for query registration. Members may submit their query in the 'QUERIES' option provided on the website that would generate the query registration number. For accessing the status/response to the query submitted, the query registration number can be used at the option 'VIEW REPLY' after 24 hours. Members can continue to put an additional query, if any, relating to the grievance till they get a satisfactory reply.

Contact Details: Mr. Ashish Gupta, Company Secretary and Compliance Officer
Office Nos. 1101 to 1107, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Piplod, Surat-395007, Gujarat, India.
Time: 11:00 a.m. IST to 6:00 p.m. IST
Phone: +91 261 2398992-95
E-mail: 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-subsidiaries/

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 during the last three years.

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 for the financial year 2021-22 voluntarily.

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 ₹ 2.76 Million (including statutory audit fees of ₹ 1.23 Million and other services fees of ₹ 1.54 Million) during the year ended March 31, 2023, 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. The Company raised funds through Qualified Institutions Placement (QIP) in the financial year 2022-23. Details of utilization of funds raised through QIP as required under Regulation 32(7A) of the Listing Regulations is mentioned in **BOARD REPORT 2022-23** under the heading 22 **SHARE CAPITAL**, sub-heading 22.6

l. 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 the financial statements of the Company for the financial year 2022-23 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 Auditor 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

Not Applicable

Certificate on Compliance with Code of Conduct

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 2022-23.

Date: September 07, 2023
Place: Surat

Anand Desai
Managing Director
DIN: 00038442

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
Plot No. 8110, GIDC Industrial Estate, Sachin,
Surat, Gujarat-394230, India

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 Plot No. 8110, GIDC Industrial Estate, Sachin, Surat, Gujarat-394230, 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) 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 31st March, 2023 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.	Mr. Milan Thakkar	02470961	10.10.2018
5.	Mrs. Mona Desai	00038429	30.09.2003
6.	Dr. Namrata Jariwala	08974528	04.12.2020
7.	Mr. Vijay Batra	00038275	09.11.2020
8.	Mr. Vinesh Sadekar	00046815	09.11.2020

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

Date: 11-07-2023
Place: Surat

CS Mohan Baid
Partner
M. No. ACS 3598 CP No.: 3873
PRN: 942/2020
UIN: P2004GJ015700
UDIN: A003598E000588754

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
8110, GIDC Industrial Estate,
Sachin, Surat-394230

1. We have reviewed Financial Statements including the Cash Flow Statements of **Anupam Rasayan India Limited** ("Company") for the year ended March 31, 2023, 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;

   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; and

   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 03, 2023
Place: Surat

Anand Desai
Managing Director
DIN: 00038442

Amit Khurana
Chief Financial Officer

Annexure-CGR-III

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To the members of
Anupam Rasayan India Limited

We have examined all the relevant records of Anupam Rasayan India Limited ("the Company") for the purpose of certifying compliance with the conditions of the Corporate Governance under Chapter IV to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the financial year from April 01, 2022 to March 31, 2023.

The compliance with conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. This Certificate is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations and information furnished to us, we certify that the Company has complied with all the conditions of Corporate Governance as stipulated in the Listing Regulations.

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.

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

Date: 01/09/2023
Place: Surat

CS Mohan Baid
Partner
M. No. ACS 3598 CP No.: 3873
PRN: 942/2020
UIN: P2004GJ015700
UDIN: A003598E000916290

Business Responsibility & Sustainability Report

Anupam Rasayan India Limited

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

Sr. No.	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, 11th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat-395007, Gujarat, India
5	Corporate address	10th Floor, Icon Rio, Behind Icon Business Centre, Dumas Road, Surat -395007, Gujarat, India
6	E-mail	office@anupamrasayan.com
7	Telephone	+91261-2398991-95
8	Website	www.anupamrasayan.com
9	Financial year for which reporting is being done	April 01, 2022 – March 31, 2023
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11	Paid-up Capital	₹ 1,07,46,46,170/-
12	Contact Person	
	Name of the Person	Mr. Kunal Aneja
	Telephone	Tel: - +91-261-2398991
	Email address	sustainability@anupamrasayan.com
13	Reporting Boundary	Consolidated basis
	Type of Reporting- Select from the Drop-Down List	

II. Product/Services

14. Details of business activities

Sr. No.	Description of Main Activity	Locations	Description of Business Activity	% Turnover of the Entity
1	Chemical Manufacturing	Anupam Rasayan India Limited	Manufacturing of chemical and chemical products, pharmaceuticals, medicinal chemical and botanical products.	100%
		Tanfac Industries Limited		100%

15. Products/Services sold by the entity

Sr. No.	Product/Service	NIC Code	% of Total Turnover contributed
1	Chemical Sector	20119	100%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated

Locations	Number of plants	No. of offices	Total
National	7	3	10
International	Nil	Nil	Nil

17. Market served by the entity

		Locations	Number
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?		68.29%
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

18. Details as at the end of Financial Year

Sr. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
a.	**Employees and workers (including differently abled)**					
	Employees					
1	Permanent Employees (A)	846	802	94.80%	44	5.20%
2	Other than Permanent Employees (B)*	0	0	0%	0	0%
3	Total Employees (A+B)	846	802	94.80%	44	5.20%
	Workers					
4	Permanent (C)	818	818	100%	0	0%
5	Other than Permanent (D)*	1361	1345	98.82%	16	1.18%
6	Total Workers (C+D)	2179	2163	99.27%	16	0.73%
b.	**Differently abled employees and workers**					
	Employees					
7	Permanent Employees (E)	1	1	100%	0	0
8	Other than Permanent Employees (F)	0	0	-	0	-
9	Total Employees (E+F)	1	1	100%	0	0
	Workers					
10	Permanent (G)	1	1	100%	0	0
11	Other than Permanent (H)	0	0	-	0	-
12	Total Differently Abled Employees (G+H)	1	1	100%	0	0

19. Participation/Inclusion/Representation of women

Sr. No.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	Board of Directors	16	4	25%
2.	Key Management Personnel	9	0	0%

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)- Anupam Rasayan India Limited

Category	FY 2022-2023 (Turnover rate in current FY)			FY 2021-22 (Turnover rate in previous FY)			FY 2020-21 (Turnover rate in the year prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	**7.31%**	**7.23%**	**7.30%**	**6.44%**	5.56%	6.40%	6.51%	0	6.51%
Permanent Workers	**7.76%**	**0.00%**	**7.76%**	**8.79%**	0	8.79%	3.70%	0	3.70%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr. No.	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.	Jainam Intermediates Private Limited	Subsidiary	100%	Yes
2.	Tanfac Industries Limited	Subsidiary	25.79%	Yes
3.	ARIL Transmodal Logistic Private Limited	Subsidiary	100%	No

VI. CSR Details

22.

a.	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes
	Turnover (in ₹) (for FY 2022-23)	₹ 12,84,12,28,957/-*
	Net worth (in ₹) (as on March 31, 2023)	₹ 23,594,448,779.85/-

*This figure is on standalone basis.

VII. Transparency and Disclosures Compliances

23. 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 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints		Remarks	Number of complaints		
		filed during the year	pending resolution at close of the year		filed during the year	pending resolution at close of the year	Remarks
Communities	The Company has a Whistle blower/Vigil mechanism policy in place along with Grievance Redressal Mechanism for Stakeholders which can be accessed through Details of establishment of vigil mechanism/ Whistle Blower policy – Anupam Rasayan and Grievance Redressal Mechanism for Stakeholders – Anupam Rasayan	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

24. 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 a robust decision-making process in place which supports development of strategies, objectives and targets that is in accordance with their commitment.	Not Applicable	Positive
Resolving Grievances	Opportunity	The Company is effectively deploying their grievances mechanism along with Whistle blower policy.	Not Applicable	Positive
Fundamental principles and rights at work	Opportunity	The Company has following policies in place which safeguards the fundamental principles and rights at work: • Freedom of association; • Policy for forced or compulsory labour; • Abolition of child labour policy; • Anti-discrimination policy.	Not Applicable	Positive
Due Diligence	Opportunity	Due diligence procedure of the Company identifies, prevents, and addresses actual or potential human rights impacts resulting from their activities or the activities of those with which they have relationships.	Not Applicable	Positive

24. Overview of the entity's material responsible business conduct issues- Anupam Rasayan India Limited (Contd.)

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)
Condition of work and social protection	Opportunity	The Company has multiple policies in place with respect to conditions of work and social protection which are complying with laws and regulations.	Not Applicable	Positive
Health and safety at work	Opportunity/ Risk	The EHS policy and required mechanisms of the Company supports in maintaining safe and healthy workplace. Being a chemical manufacturer, the workforce of the Company is exposed to various hazards and health & safety risks. The mitigation of risk is a dynamic process, and its insufficient management can lead to loss to the Company on both financial and non-financial ends.	The Company has a fully operational and implemented Occupational Health and Safety Management System (OHSMS) based on ISO 45001:2018 across all new sites. The Company has a robust reporting procedure in place. Training programmes for employees and workers are available with regards to accident reporting which includes accidents, near-misses, unsafe acts and unsafe conditions,	Positive/ Negative
Employment and employment relationship	Opportunity	The policies and procedures of the Company strengthens employment relationships.	Not Applicable	Positive
Prevention of pollution	Opportunity/ Risk	The EHS policy along with the processes helps the Company to control the air emissions, waste management, effluent discharge in a responsible manner. Being a responsible corporate citizen, it is significant to the Company to manage its emissions and adhere to the norms to avoid getting penalized.	The Company is working diversely through multiple initiatives in water conservation, waste management, air and emissions management as well.	Positive/ Negative
Sustainable resource use	Opportunity	The continuously improving processes, adopting cleaner form of energies and energy efficient equipment ensures sustainable use of resources by the Company.	Not Applicable	Positive
Anti-corruption	Opportunity	The anti-corruption policy of the Company which is a part of Code of ethics policy ensures ethical practices. Also, they are signatory of UN global compact.	Not Applicable	Positive
Respect of Property Rights	Opportunity	The Company has policy and practices in place that promotes respect for property rights and traditional knowledge.	Not Applicable	Positive
Protecting consumers' health and safety	Opportunity	The Company has a mechanism in place where all the necessary information of the products is shared with the consumers which contains clear instructions for safe handling, use, storage, and disposal.	Not Applicable	Positive

24. Overview of the entity's material responsible business conduct issues- Anupam Rasayan India Limited (Contd.)

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)
Education and awareness	Opportunity	The Company shares hazardous information of products with consumers, through labelling on the packaging which display the hazards associated with products.	Not Applicable	Positive
Consumer data protection and privacy	Opportunity/ Risk	The information security and data protection policy of the Company ensures safe handling of the consumer information with due care. It is essential for a Company to work in a robust manner to safeguard data and privacy of their consumers. Any data breach or leakage could lead to reputational and financial loss.	The Company has Information Security and Data Protection Policy in place to ensure privacy maintenance. The Company takes feedback from customers on a periodic basis to continuously improve its interactions and ensure customer satisfaction.	Positive/ Negative
Employment creation and skills development	Opportunity	With the help of CSR initiatives, the Company works on the education and skill development of vulnerable and marginalized groups that help them with wealth generation.	Not Applicable	Positive
Health	Opportunity	All sites of the Company are situated in notified industrial areas thus reducing the impact of processes on the community. Through their CSR initiatives, they are giving awareness and support to local community regarding their health.	Not Applicable	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes									
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	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	We are in the process of updating our website with such policies.								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	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.	We are practicing following Standards: 1. ISO 9001:2015 – Quality Management System 2. ISO 14001:2015 – Environment Management System 3. ISO 45001:2018 – Occupational Health & Safety Management System 4. ISO 26000:2010 – Social Responsibility 5. ISO 20400:2017 – Sustainable Procurement System								

5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Company has set the following goals and targets: • Zero Waste to Landfill by 2025 • Increase average training hours of all employees by 50% (including both contract-based and full-time employees) by 2027 • Increase women participation in workforce between 1.5% and 2% of total workforce by 2027 • 50% of key supplier's assessment on sustainability criteria by 2030 • Increase use of energy efficient practices and achieve renewable energy usage of 20% to 25% across all sites by 2030 • Reduce freshwater consumption by 5% to 10% in processes across all sites by 2030 • Reduce GHG emissions by 10% in overall operations of the Company by 2030 Please refer our Sustainability Report of FY 2022-23 for further details on targets we have defined. Please refer link https://www.anupamrasayan.com/sustainability-reports/
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Company have made significant progress towards our goals,

Sr. No.	Targets	Progress
1.	Zero Waste to Landfill by 2025	85.43% of waste diverted
2.	Increase average training hours of all employees by 50% (including both contract-based and full-time employees) by 2027	48.07%
3.	Increase women participation in workforce between 1.5% and 2% of total workforce by 2027	1.58% women participation achieved in total work force
4.	50% of key supplier's assessment on sustainability criteria by 2030	None
5.	Increase use of energy efficient practices and achieve renewable energy usage of 20% to 25% across all sites by 2030	37%
6.	Reduce freshwater consumption by 5% to 10% in processes across all sites by 2030	32.04 % reduction in freshwater consumption
7.	Reduce GHG emissions by 10% in overall operations of the Anupam Rasayan by 2030	5.29 % 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

It is encouraging to see how deeply established our sustainable culture is at all levels of Company operations when it comes to our commitments. We are going strong on our path to enhance our ESG efforts and our aim to set the industry-wide benchmarks for sustainability and responsible business practices by 2030. We have put in place a robust sustainable governance structure to ensure sustainability as a top priority for our business. We have set comprehensive ESG roadmap which is aligned to the UN SDG's and GRI framework and over the past year, we have made significant progress towards our sustainability agenda. For more details, please visit our sustainability report at https://www.anupamrasayan.com/sustainability-reports/

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

Anupam Rasayan India Limited	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
Tanfac Industries Limited	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 sustainability committee in place. It consists of chairman and other three members. The committee is responsible for development, implementation, and monitoring of ESG related policies, processes and strategies. It also reviews and oversees the periodic reports regarding ESG and sustainability. Please refer link: https://www.anupamrasayan.com/board-of-directors-committees-of-the-board-and-management-team-of-the-company/

10. Details of Review of NGRBCs by the Company

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency (Annually/ Half yearly (HY)/ Quarterly/ Any other – please specify)									
Performance against above policies and follow up action	HY	HY	HY	HY	HY	HY	HY	HY	HY
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	HY	HY	HY	HY	HY	HY	HY	HY	HY

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

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:

Questions	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	Nil	Nil	Nil
Key Management Personnel	Nil	Nil	Nil
Employees other than BODs & KMPs	4049	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	Principle 6	Gujarat Pollution Control Board	1,00,00,000	EDC levied for fire accident in Unit 6	No
Penalty/ Fine	Principle 3	Labor Court, Surat	80,000	Fine levied for fatality due to fire accident in Unit 6	No
Penalty/ Fine- (Tanfac Industries Limited)	Principle 3	The Chief Judicial Magistrate Court, Cuddalore	1,00,000	The Deputy Director of Industrial Safety and Health filed case against Occupier/ Management Case NO.267/2021 related to Contract employee.	No
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

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:

There are no such instances where Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

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 an anti-corruption or anti-bribery policy in place, and which is a part of their Business Code of Conduct and its applicability extends over to all stakeholders of the Company. The policy discloses about prohibited practices of kickbacks and bribery or any kind of grease payments for any reason. This policy is accessible internally on the Company's intranet.

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 2022-23 (Current Financial Year)	FY 2021-22 (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 2022-23 (Current Financial Year)		FY 2021-22 (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 2022-23, there were no such reported cases on the Company.

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's Code of Conduct for Senior Management and Board of Directors discloses the process to avoid/manage conflict of interests. While they are not necessarily prohibited from engaging in personal transactions or investments, they should exercise caution to ensure that their personal interests do not compromise their ability to act in the best interests of the organization or the public.

The code guides the practices of senior management and board of directors with regards to conflict with the Company's interest in aspects of:

- Employment/outside employment
- Business Interests
- Related Parties (Disclosure standards, applicable laws, use of Company's assets and resources, confidentiality & fair dealings)
- Acceptance of gifts & payments

The Code of Conduct can be accessed at https://www.anupamrasayan.com/code-of-conduct-for-the-companys-board-of-directors-and-the-senior-management-team/

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 2022-23 (Current Financial Year) *	FY 2021-22 (Previous Financial Year) *	Details of improvement in social and environmental aspects
Anupam Rasayan India Limited	Research & Development (R&D)	8.31%	8.54%	Environment friendly and energy conservation projects.
	Capital Expenditure (CAPEX)	91.69%	91.46%	

*This value is on standalone basis.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. The Company has Sustainable Procurement Policy in place. It is available at our intranet website. The Company has taken a proactive approach to ensure its suppliers meet its high standards for labor, health and safety, ethics, and environmental practices. To this end, the Company has updated its Supplier Policy and process to reflect these standards and is in the process of developing plans to screen and evaluate the performance of existing and prospective suppliers through its Sustainable Procurement Policy.

b. If yes, what percentage of inputs were sourced sustainably?

Nil

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 provide customized chemicals to our customers as per their need. Our products are used as intermediary in the customer's process. We believe our customers take adequate measures to responsibly dispose our products after their end life.

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, the Company has obtained Extended Producer Responsibility (EPR) registration under the Plastic Waste Management Rules (PWM), 2016 as amended thereafter from Central Pollution Control Board (CPCB). We have Pollution Control Board (PCB) approved waste collection plan for Extended Producer Responsibility (EPR).

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 the LCA inhouse for some of our products with Cradle-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) If yes provide web-link
			NA		

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 utilize any recycled or reused input material in its production processes.

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
	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 2022-23 (Current FY)			FY 2021-22 (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	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (C)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	802	802	100%	802	100%	0	0%	120	15.11%	NA	NA
Female	44	44	100%	44	100%	44	100%	0	0%	NA	NA
Total	846	846	100%	846	100%	44	100%	120	14.34%	NA	NA
Other than Permanent Employees											
Male	0	0	0%	0	0%	0	0%	0	0%	NA	NA
Female	0	0	0%	0	0%	0	0%	0	0%	NA	NA
Total	0	0	0%	0	0%	0	0%	0	0%	NA	NA

b. Details of measures for the well-being of workers:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (C)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	818	818	100%	818	100%	NA	NA	9	1.10%	NA	NA
Female	0	0	0%	0	0%	0	0%	0	0%	NA	NA
Total	818	818	100%	818	100%	0	0%	9	1.10%	NA	NA
Other than Permanent Workers											
Male	1345	1005	74.72%	1345	100%	NA	NA	NA	NA	NA	NA
Female	16	0	0%	16	100%	16	100%	NA	NA	NA	NA
Total	**1361**	**1005**	**73.84%**	**1361**	**100%**	**16**	**1.17%**	**NA**	**NA**	**NA**	**NA**

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr. No	Benefits	FY 2022-23 (Current 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.)
1.	PF	100%	100%	Yes	100%	100%	Yes
2.	Gratuity	100%	100%	Yes	100%	100%	Yes
3.	ESI	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.

Our premises are accessible to differently abled employees and workers **as per the requirements of the Rights of Persons with Disabilities Act, 2016** through supportive ramps and lifts making it accessible to people with mobility impairment. We have always fostered a culture of equality where every individual feels inclusive.

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 in place which is available on Company's local intranet in lieu of the Rights of Persons with Disabilities Act 2016 and 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	NA	0	NA	NA
Female	3	100%	NA	NA
Total	3	100%	NA	NA

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 Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes	Yes, the Company has a grievance mechanism in place where one can approach the concerned department as per process and if he/she is not satisfied with the resolution then they have open door policy also in place where all employees including workers can approach their reporting manager or even managing director directly in case, they have any grievances related to anything. The Company's https://www.anupamrasayan.com/vigil-or-whistle-blower-mechanism-policy/ guides the operations by fair and transparent manner by adopting 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 grievances@anupamrasayan.com with the subject "Protected Disclosure under Vigil Mechanism Policy".

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2022-23 (Current FY)			FY 2021-22 (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)
Permanent Employees						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Permanent Workers						
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**

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 2022-23 (Current FY)					FY 2021-22 (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. (C)	% (E/A)	No. (F)	% (F/A)
Employees										
Male	802	632	78.80%	593	73.94%	636	471	74%	451	71%
Female	44	36	81.82%	39	88.64%	36	25	71%	30	85%
Total	**846**	**668**	**78.96%**	**632**	**74.70%**	**672**	**496**	**73.8%**	**481**	**71.58%**
Workers										
Male	818	812	99.27%	723	88.39%	1272	1272	100%	992	78%
Female	0	0	0.00%	0	0.00%	0	0	0	0	0
Total	**818**	**812**	**99.27%**	**723**	**88.39%**	**1272**	**1272**	**100%**	**992**	**78%**

9. Details of performance and career development reviews of employees and worker:

Category	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	802	802	100%	636	636	100%
Female	44	44	100%	36	36	100%
Total	**846**	**846**	**100%**	**672**	**672**	**100%**
Workers						
Male	818	818	100%	819	819	100%
Female	0	0	0	0	0	0
Total	**818**	**818**	**100%**	**819**	**819**	**100%**

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 & safety management system is applicable across all sites i.e., ISO 45001:2018 across all new sites.
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 have implemented Hazard identification and Hazard assessment methodologies which identifies work related hazards including routine and non-routine activities. The Company has deployed 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 identifying exposure related activities.
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 incident reporting procedure in place, and have provisions of training with respect to accident reporting which includes accidents, near-misses, unsafe acts, and unsafe conditions and take necessary actions including removing themselves to safer place if any risk situation arises. All potential incidents are also investigated and required corrective and preventive actions are taken to eliminate the incidents.
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 2022-23 (Current FY)	FY 2021-22 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	40.33	Nil
	Workers		Nil
Total recordable work-related injuries	Employees	6	Nil
	Workers	18	Nil
No. of fatalities	Employees	4	Nil
	Workers	2	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

(i) The Company have implemented Hazard identification and Hazard assessment methodologies which identifies work related hazards including routine and non-routine activities. The Company has deployed 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 identifying exposure related activities.

(ii) The Company conducts toolbox talk (TBT) on daily basis in each shift which helps in maintaining workplace free from hazards.

(iii) Regular site review, inspections, and audits to assess safety preparedness.

(iv) Regular training on occupational health & safety training.

This year 27 internal and 9 external audits have been conducted for systematic and comprehensive evaluations of implementation of occupational health and safety practices, policies, and procedures. Along with these the regular trainings was provided on occupational health & safety for an average of 25.86 hours.

13. Number of Complaints on the following made by employees and workers:

Topic	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous FY)		
	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 assessments conducted for health & safety practices and working conditions didn't highlight any major concern in this financial year. However, the Company is dynamically working towards Hazard Identification and Risk assessment (HIRA) for routine and non-routine activities and Health Risk Assessment (HRA) for identifying exposure related activities. And, deploy relevant and impactful Corrective Action and Preventive Actions (CAPA) to mitigate the risks associated with the occupational health & 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 adopted requisite systems in forms of General Conditions and Contracts that mandates the contractors and vendors to deduct and deposit statutory dues. Furthermore, the Company is approving vendors by their periodic reviews that dues have been duly deducted and deposited in accordance with applicable norms, especially 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 2022-23	Previous FY 2021-22	Current FY 2022-23	Previous FY 2021-22
Employees	6	Nil	6	Nil
Workers	18	Nil	18	Nil

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	The Company is actively developing a plan of undertaking the process of assessment of the value chain partners in the current financial year.
Working Conditions	

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 individuals or groups who are affected, either directly or indirectly, by the operations and activities of the business and with whom we engage regularly for purposes such as reporting, relationship building, and business interactions are considered the key stakeholders.

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	1. Customer feedback, 2. Customer satisfaction survey, 3. Phone calls, emails and Meetings, 4. Signed contracts, 5. Exhibitions, Events 6. Customer visits & audits 7. Websites	As and When Required	1. Timely Delivery, 2. Quality 3. Pricing 4. post-sales support, 5. Product Related certification, 6. EHS Management systems
Employees	No	1. Emails and Meetings, 2. Employee satisfaction surveys, 3. Training programs, 4. performance appraisal reviews, 5. Grievance Redressal Mechanisms	As and When Required	1. Fair wages and rewards, 2. Work life Balance, 3. Training & Skill development, 4. Career Growth, 5. Occupational Health and safety, 6. Job Security, 7. Transparent Communication
Suppliers	No	1. Emails and Meetings, 2. Vendor Assessment, 3. Signed Contracts	As and When Required	1. Timely Payment, 2. Continuity of orders, 3. Capacity Building, 4. Transparency
Communities	No	1. Training & Workshops, 2. Regular meetings, 3. Need assessment & Satisfaction surveys, 4. CSR reports	As and When Required	1. Local Employment, 2. Environmental pollution control, 3. Infrastructure development, 4. Training & livelihood programs, 5. Participation in social services
Investors & Shareholders	No	1. Shareholders Meetings, 2. Publishing requisite notices/press releases/ other communications through Newspapers Advertisements/e-mails/ websites, 3. Annual Reports, 4. Company's Website/ dissemination of requisite information on website of stock exchanges and depositories, 5. Investor interactions/ Calls	As and When Required	1. Sustainable growth & returns, 2. Risk Management, 3. Corporate Governance, 4. Market Share, 5. Operational Performance
Governments and Regulatory Bodies	No	1. Annual Reports, 2. Statutory filings, 3. Communication with regulatory bodies, 4. Formal Dialogues	As and When Required	

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group: (Contd.)

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
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 values the unique goals of its stakeholders and interacts with them through various communication channels according to their relevance and preferences. We have considered all the stakeholders on whom our activities may impact, and we have captured their concerns/feedback by adopting the ISO 26000 (Social Responsibility) guidelines. We developed a checklist by considering the above guidelines and collected their response through suitable media.

The Stakeholders Relationship Committee plays a vital role in ensuring a constructive engagement and resolving any issues that may arise. Additionally, the committee is responsible for reviewing the steps taken to enhance stakeholder engagement on an ongoing basis.

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 used to support the identification and management of environmental and social topics. The business determines its stakeholders based on experiences, knowledge, sectoral landscape, and organizational influence.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Every neighborhood close to our factories is seen as a crucial stakeholder. Because of the energy, water, and raw materials we use, as well as the emissions and waste streams we produce, we are aware of the immediate and indirect, socioeconomic and environmental effects it has on the communities. We have always seen our dedication to Corporate Social Responsibility (CSR) as a chance to maximize good benefits and minimize negative ones. For instance, we are dedicated to empowering and supporting vulnerable and marginalized groups through education and skill development programs. The Company also strives to enhance its relationship with the local community by organizing various events such as community drives, women's day celebrations, cricket tournaments, and road safety campaigns, among others. These initiatives demonstrate the Company's strong commitment to social responsibility and building a better future for all.

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 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	846	238	28.13%	672	135	20%
Other than permanent	NA	NA	NA	NA	NA	NA
Total	**846**	**238**	**28.13%**	**672**	**135**	**20%**
Workers						
Permanent	818	108	13.2%	819	168	20.15%
Other than permanent	1361	108	7.9%	453	20	4.42%
Total	**2179**	**216**	**9.91%**	**1272**	**188**	**14.77%**

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2022-23 (Current FY)					FY 2021-22 (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)
Employees										
Permanent										
Male	802	NA	NA	802	100%	636	NA	NA	636	100%
Female	44	NA	NA	44	100%	36	NA	NA	36	100%
Other than Permanent										
Male	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Workers										
Permanent										
Male	818	NA	NA	818	100%	819	NA	NA	819	100%
Female	0	NA	NA	NA	NA	0	NA	NA	NAs	NA
Other than Permanent										
Male	1345	91	6.77%	1254	93.23%	453	NA	NA	NA	0%
Female	16	16	100%	NA	NA	0	NA	NA	NA	NA

3. Details of remuneration/salary/wages, in the following format:

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)	1	216	1	216
Key Managerial Personnel	9	74.25	0	0
Employees other than BoD and KMP	674	5.22	40	3.09
Workers	809	2.53	0	0

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 committed to protecting and fostering fundamental human rights for all employees and workers, irrespective of whether they are directly employed or through a third-party. Our HR department proactively works for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

A Grievances related to human rights can be submitted to human resource department. In case employee is not satisfied with the outcome then as per open door policy s/he can approach to managing director office to share their concern. Also, his/her identity is protected through Whistle Blower/Vigil Mechanism Policy throughout the grievances handling process.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	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. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company's Whistle Blower /Vigil Mechanism Policy discloses the provision which prevent adverse consequences to the complainant in discrimination and harassment cases. The policy directs about maintain confidentiality to the extent or with those persons as required for completing the process of investigations.

The Company strictly ensures that no unfair treatment will be meted out to a Whistle Blower by virtue of his/her complaint. Adequate safeguards against victimization of complainants are provided to minimize difficulties which the Whistle Blower may experience as from making the Protected Disclosure. And, the identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, the Company has a well-structured supplier code of conduct in place which covers important aspects of the human rights issues and which should be followed by every stakeholder associated with them.

9. 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	100%

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

There are no concerns found due to which there is requirement of any corrective action to be taken.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.
NA. The Company has not modified/introduced business processes as a result of Human Rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.
The Company comprehensively undertakes internal Human Rights Due Diligence process on a quarterly basis. The procedure in place identifies, prevents and addresses actual or potential human rights impacts resulting from their activities or the activities of those with which they have relationships. The procedure in place identifies, prevents and addresses actual or potential human rights impacts by covering 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 specific infrastructure like facility of elevators, ramps, special restrooms & signages for easy accessibility of differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:
The Company is actively developing a plan of undertaking the process of assessment of the value chain partners.

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	The Company is in process of developing a robust assessment with regards to certain suppliers or subcontractors in supply chain which may not adhere to accepted norms for working conditions and human rights. Active mitigation plan is implemented by the Company by its updated Supplier Policy which ensures the adherence of its suppliers and vendors with the labour, health and safety, ethical, and environmental standards.
Forced/involuntary labour	
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	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total electricity consumption (A) (in GJ)	265061.16	217838.27
Total fuel consumption (B) (in GJ)	822381.04	1129771.41
Energy consumption through other sources (c) (in GJ)	125996.24	4712.03
Total energy consumption (A+B+C) (in GJ)	1213438.44	1352321.71
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees) (in GJ per ₹)	0.000087948	0.000126859

Note: 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 have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Hence, no targets have been set under the PAT scheme.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water	3,99,895	3,59,462
(iv) Seawater/desalinated water	NIL	NIL
(v) Others (Rainwater storage)	NIL	NIL
Total volume of water withdrawal (in kiloliters) (I + ii + iii + iv + v)	3,99,895	3,59,462
Total volume of water consumption (in kiloliters)	3,31,225	3,59,462
Water intensity per rupee of turnover (Water consumed/ turnover) (liters per INR)	0.024007	0.033721

Note: Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

4. 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 that includes primary, secondary, and tertiary treatment facilities. We practice stream segregation at source and then the treatment is done accordingly. Our secondary treatment system uses Multi-Effect Evaporation (MEE) technology while our tertiary treatment employs Agitated Thin Film Dryer (ATFD) and soil biotechnology. We are also proud to be a founding member of a Common Effluent Treatment Plant (CETP) in the industrial area that we operate. We discharge our treated wastewater as per the norms so as to encourage responsible discharge practices among other organizations in the vicinity.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
NOx	mg/m3	Within permissible limit	Within permissible limit
SOx	mg/m3	Within permissible limit	Within permissible limit
Particulate matter (PM)	mg/m3	Within permissible limit	Within permissible limit
Persistent organic pollutants (POP)	NA	Within permissible limit	Within permissible limit
Volatile organic compounds (VOC)	NA	Within permissible limit	Within permissible limit
Hazardous air pollutants (HAP)	mg/m3	Within permissible limit	Within permissible limit
Others – please specify	PPM	NA	NA

Note: Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Please specify unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	76390.371	97518.6
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	32945.170	41122.18
Total Scope 1 and Scope 2 Emissions per rupee of turnover	kg CO2e/Rs	0.007925	0.013005

Note: Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Yes, at Anupam Rasayan, we take our responsibility towards the environment seriously. In line with this:

- We have set a target of achieving 20% to 25% renewable energy usage across all sites by 2030 and have already made significant progress towards this by achieving a 37% reduction in scope 2 emissions through our 17.9 MW solar plant.
- We regularly conduct energy audits to identify areas where we can increase our energy efficiency and are exploring the usage of biomass to further reduce our GHG emissions.
- Additionally, we are committed to reducing our waste to landfill and have successfully diverted 85.43% of our waste through recycling, reuse, and co-processing.

We will continue to explore and undertake initiatives to reduce our GHG emissions and contribute to a sustainable future. More details on our targets and initiatives can be found in our https://www.anupamrasayan.com/sustainability-reports/

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	62.86	Nil
E-waste (B)	2.85	Nil
Bio-medical waste (C)	0.01	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	1.18	Nil
Radioactive waste (F)	Nil	NA
Other Hazardous waste. Please specify, if any. (G)	43899.72	42406.53
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2566.58	2248.75
Total (A+B + C + D + E + F + G+ H)	**46533.20**	**44655.28**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Re-used	3849.40	5135.63
(ii) Recycle (waste water)	41962.29 KL	61270.77 KL
(iii) Co-processing	7649.59	7066.81
(iv) Recycled	28149.29	23487.82
(v) Steam Condensate reuse	116136.93	110058.01
Total	**197747.50**	**207018.22**

8. Provide details related to waste management by the entity, in the following format: (Contd.)

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
For each category of waste generated, total waste disposed by nature of disposal method		
(i) Incineration	Nil	Nil
(ii) Landfilling	6474.209	7280.759
Total	**6474.209**	**7280.759**

Note: Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

9. 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 that prioritizes the environment, our primary objective is to manage waste at its source through segregation, allowing for effective management.

- We adhere to the 3R waste management principles - reduce, reuse, and recycle. Our Company has implemented environmentally friendly processes that produce less waste than traditional methods, such as hydrogenation, resulting in decreased hazardous waste.
- We recycle our effluent and reuse it on-site, actively pursuing zero liquid discharge.
- We have successfully diverted 85.43% of our waste from landfills to recycling or reuse activities
- We also recover waste heat and utilize it, thus minimizing energy requirements.
- We are enhancing the safety and hygiene of our premises by adopting the latest available technologies to handle hazardous and toxic chemicals.
- Additionally, we are increasing employee awareness regarding the proper handling and usage of these chemicals.

10. 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

Our Company operates solely within designated industrial areas and does not have any offices located in or around ecologically sensitive regions, such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones. As a result, we do not require any environmental approvals or clearances for our operations.

11. 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

The Company has not undertaken any environmental impact assessments of projects based on applicable law in FY 22-23.

12. 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

We adhere to the relevant environmental laws, regulations, and guidelines in India, including the following

- 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. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
From renewable sources (in GJ)		
Total electricity consumption (A) (in GJ)	71071.92	31464.38
Total fuel consumption (B) (in GJ)	0	0
Energy consumption through other sources (C) (in GJ)	0	0
Total energy consumed from renewable sources (A+B+C)	**71071.92**	**31464.38**
From non-renewable sources (in GJ)		
Total electricity consumption (D) (in GJ)	193989.24	186373.89
Total fuel consumption (E) (in GJ)	822381.04	1129771.41
Energy consumption through other sources (F) (in GJ)	125996.24	4712.03
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	**1142366.52**	**1320857.33**

Note: Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

2. Provide the following details related to water discharged:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water	m3	NA	NA
- No treatment	m3	NA	NA
- With treatment	m3	NA	NA
(ii) Into Groundwater	m3	NA	NA
- No treatment	m3	NA	NA
- With treatment	m3	NA	NA

2. Provide the following details related to water discharged: (Contd.)

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(iii) Into Seawater	m3	NA	NA
- No treatment	m3	NA	NA
- With treatment	m3	NA	NA
(iv) Sent to third-parties	KL	68669.08	32272.04
- No treatment	m3	NA	NA
- With treatment – We have primary, secondary (MEE & ATFD) and tertiary treatment facility available for effluent treatment after stream segregation at source.	KL	68669.08	32272.04
(v) Others	m3	NA	NA
- No treatment	m3	NA	NA
- With treatment	m3	NA	NA
Total water discharged (in kilolitres)	**KL**	**68669.08**	**32272.04**

Note: Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

3. 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: NA

(ii) Nature of operations: NA

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)			
(i) Surface water	m^3	Nil	Nil
(ii) Groundwater	m^3	Nil	Nil
(iii) Third party water	m^3	Nil	Nil
(iv) Seawater/desalinated water	m^3	Nil	Nil
(v) Others	m^3	Nil	Nil
Total volume of water withdrawal (in kilolitres)	m^3	Nil	Nil
Total volume of water consumption (in kilolitres)	m^3	Nil	Nil
Water intensity per rupee of turnover (Water consumed/ turnover)	KL per crore INR	Nil	Nil
Water discharge by destination and level of treatment (in kilolitres)			
(i) Into Surface water	m^3	Nil	Nil
- No treatment	m^3	Nil	Nil
- With treatment – please specify level of treatment	m^3	Nil	Nil
(ii) Into Groundwater	m^3	Nil	Nil
- No treatment	m^3	Nil	Nil
- With treatment – please specify level of treatment	m^3	Nil	Nil

(iii) Water withdrawal, consumption and discharge in the following format: (Contd.)

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
(iii) Into Seawater	m^3	Nil	Nil
- No treatment	m3	Nil	Nil
- With treatment – please specify level of treatment	m3	Nil	Nil
(iv) Sent to third-parties	m3	Nil	Nil
- No treatment	m3	Nil	Nil
- With treatment – please specify level of treatment	m3	Nil	Nil
(v) Others	m3	Nil	Nil
- No treatment	m3	Nil	Nil
- With treatment – please specify level of treatment	m3	Nil	Nil
Total water discharged (in kilolitres)	m3	Nil	Nil

Note: Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

4. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	TCO2e	2,64,888.35	Not Available
Total Scope 3 emissions per rupee of turnover	Kg CO2e/ INR	0.0192	NIL

* We have initiated Scope 3 emission data monitoring this year itself i.e. FY 2022-23. Thus, data for previous year is not available

Note: Independent assurance has been carried out by TÜV SÜD SOUTH ASIA PVT. LTD.

5. With respect to the ecologically sensitive areas reported at Question 10 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).

6. 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:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary) by Anupam Rasayan	Outcome of the initiative
1.	Installation of 17.9 MW solar power plant	We have installed solar power plants of 12.5 MW in Gujarat and another 5.4 MW in Gujarat to help the Company further increase the share of renewable sources in its energy mix.	Significant reduction in Scope 2 emissions by 37% in this year.
2.	Energy Audits	We conduct energy audits every three (3) years to help the Company identify opportunities to increase efficiency and reduce resource utilization.	We have installed the energy efficient equipment in reporting year to save energy.
3.	Target of zero waste to Landfill by 2025	Our waste consists of hazardous and non-hazardous waste which are managed by co-processing, reusing and diverting from landfill.	We have successfully diverted 85.43 % of our waste from landfills to recycling or reuse activities.
4.	Tertiary treatment facility for effluents	We process our effluents through primary and secondary treatment (MEE) and then employing tertiary treatment through agitated thin film dryers (ATFD) and soil biotechnology.	Our discharge is treated through three tier treatment process and is over and above the statutory effluent discharge guidelines.

6. 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: (Contd.)

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary) by Anupam Rasayan	Outcome of the initiative
5.	Energy efficiency initiatives	We have installed economizers to recover waste heat and utilize it, thus minimizing energy requirements.	The outcome of this initiative will be seen in current financial year as we have installed the same towards the end of reporting year.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Our Company has established a comprehensive business continuity and disaster management plan, which involves identifying potential threats and opportunities through a threat matrix. The approach used for this matrix is the minimal operational requirement of any particular department that is necessary to keep it functional. Each site has a detailed action plan in place, enabling us to continue business operations with minimal resources if necessary. Additionally, we have both onsite and offsite emergency plans in place, which are readily available at each site, and our employees are trained to respond effectively to any emergency situation.

8. 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, there has been no significant adverse impact to the environment, arising from our value chain identified till now. As part of our commitment to sustainability, we strive to minimize the environmental impact of our value chain. We recognize that our operations have an impact on the environment, and we have taken a proactive approach to address any adverse impacts. Moving forward, we will continue to assess the impact of our operations and supply chain, and implement mitigation measures where necessary. We are actively exploring and investing in new technologies and processes to reduce our carbon footprint and minimize waste. Additionally, we are working with our suppliers and partners to promote sustainable practices throughout our value chain. Our goal is to create a sustainable and resilient business that contributes positively to the environment and communities in which we operate.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

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. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Indo-German chamber of commerce	International
2	Indo-American chamber of commerce	International
3	Confederation of Indian Industry	National
4	Indian Chemical Council	National
5	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (Chemexcil)	National
6	Pesticides Manufacturers & Formulators Association of India (PM FAI)	National

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. (Contd.)

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
7	South Gujarat chamber of commerce	State
8	EBG Federation, India	National
9	Madras Management Association (Tanfac Industries Limited)	National
10	Chemical Industries Association (Tanfac Industries Limited)	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 2022-23, 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. No.	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 INR)
1	Nil	Nil	Nil	Nil	Nil	Nil

3. Describe the mechanisms to receive and redress grievances of the community

We have a comprehensive grievance redressal mechanism for all our stakeholders. The grievance handling process is designed to be inclusive and accessible, with individuals able to submit grievances in written or verbal form and in various local languages. These grievances can be submitted through email (grievances@anupamrasayan.com), postal mail and local community relations staff to the Vigil Department of the Company. Anonymous grievances and those made on behalf of others are also accepted, and local suppliers are also welcomed to express their concerns.

Upon receiving a grievance, the Company acknowledges its receipt and assesses its severity before assigning it to a designate person from HR/Legal dept, who will follow through the process to ensure effective redressal. Grievances that are deemed to be of high severity are escalated to senior management levels for further investigation. The designated grievance manager and relevant departments work together to investigate the grievance and propose a resolution to the complainant. In some cases, additional information may be requested from the complainant to ensure a thorough investigation.

The Company strives for a dialogue-based approach to resolving grievances, working together with the complainant to find a resolution. Remedies are proposed on a case-by-case basis, and if the proposed solution is not accepted by the complainant, they have the option to appeal. The appeal will be reviewed by alternate investigators to ensure a fair evaluation of the grievance.

The Company's ultimate goal is to resolve grievances quickly, and once the complainant accepts the proposed solution, the grievance is considered resolved.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers: Anupam Rasayan India Limited

	FY 2022-23 Current FY	FY 2021-22 Previous FY
Directly sourced from MSMEs/ Small producers	0 %	4.12 %
Sourced directly from within the district and neighboring districts	79.66 %	73.73%
Sourced from outside India (Import)	20.34 %	22.15%

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 ₹
NA	NA	NA	NA

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

We did not own or acquire any intellectual property based on traditional knowledge in the current financial year, and therefore, no benefits were derived or shared 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 had no adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved. Thus, no correct actions are underway on such issues.

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
Anupam Rasayan India Limited			
1.	Support to blood bank for treating the children suffering from Thalassemia and other blood disorders like Sickle Cell and Hemophilia through Surat Raktadan Kendra & Research Center	3955 units were given to 165 persons	48% from vulnerable and marginalized group
2.	Setting of Special Neonatal Care Unit/ Special New Born Care Unit (SNCU) follow-up through SEWA Rural	1484 persons	83% from marginalized group
3.	Building a center to facilitate advanced cancer treatment for patients through Shree Mahavir Health & Medical Relief Society	CSR contribution was made for the construction of hospital building. The cancer patients of South Gujarat will be benefitted from the hospital.	
4.	Construction of Intensive Care Unit of Shree Guru Nanak Dharmarth Hospital through Shree Guru Nanak Charitable Trust	CSR contribution was made for the construction of Intensive Care Unit of Hospital. The patients will be treated at nominal cost.	
5.	Facilitating free medical treatments to the cancer patients through Lions Cancer Detection Centre Trust	200 patients were benefitted	80% from vulnerable and marginalized group
6.	Procurement of advanced sonography machine for the patient of Dinbandhu Hospital through Udhna Rotary Foundation Trust	301 patients were benefitted	90% from vulnerable group
7.	Bird Rescue, Rehabilitation and Animal Welfare undertaken through Prayas Team Environment Charitable Trust	5141 Animals, Birds and Reptiles were benefited	NA
8.	One Teacher School "Ekal Vidyalaya" undertaken through Friends of Tribals Society	1326 boys and 1396 girls. Total: 2722 children	100% from vulnerable and marginalized group
9.	Empowering adolescents through SEWA Rural	6600 students	94% from marginalized group
Tanfac Industries Limited			
10.	**Education** • Higher Education Support provided to economically backward and bright students of Cuddalore District. • Education Support to Government Schools through NAMMA SCHOOL FOUNDATION formed by Tamil Nadu Government. • Supported for Construction of Class room and Yoga Hall for Kala Kendrum School, Cuddalore. • Tanjore Painting training for female poor students. Supported Nearby villages 4 Government Schools during Independence and Republic Day Programme by providing of education materials.	3235	100 % beneficiaries are from vulnerable and marginalized group
11.	**Health** • Conducted eye camp in Rasapettai Village Government Schools. • Provided Dialysis Machine to Lions Eternal Empathy Foundation for benefit of Dialysis Patients. • Supported for Physiotherapy and Sensory integration therapy for children to improve Health Conditions. • Supported to District Administration for conducting Drug Addiction Awareness Campaign. Supported for Medicine and other requirements for Cancer affected children, Pattanur, Villupuram district.	2250	100 % of beneficiaries are from villages, who are from vulnerable and marginalised group.

6. Details of beneficiaries of CSR Projects. (Contd.)

Sr. No.	CSR Project	No of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
12.	**Infrastructure & Others** • Contributed to District Administration towards Desilting of Lake / Ponds towards conservation of water. • Provided Cloth bag vending machine to prevent use of plastics to conserve Environment. • Conducted Environment Plastic abatement awareness programme for the public by providing of Manjappai in co-ordination with TNPCB & District Administration. • Supported to International Chess Olympiad 2022 organized by Tamil Nadu Government. • Supported to District Administration for Sports awareness Programme to maintain Health conditions of society. • Provided Cardiac Bed to Advanced Primary Health Centre, Karaikadu.	14187	100 % beneficiary are from vulnerable and marginalised group.

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 established procedures for addressing consumer complaints. The complaints are prioritized according to their criticality. In addition, we have a feedback mechanism on the basis of which we update and continuously improve our systems. Customer complaints are received through the suitable media and routed to quality units for further actions.

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

Category	FY 2022-23 23 Current Financial Year			FY 2021-22 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	Nil	Nil	NA	Nil	Nil	NA

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, we have a policy on cyber security and risks related to data privacy. To ensure the proper handling of consumer information, the Company has implemented a robust Information Security and Data Protection Policy. This policy reflects the Company's commitment to handling sensitive data with the utmost care and diligence. Currently, the policy is available on the intranet.

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.

During the financial year, we did not receive any penalties or regulatory action related to the safety of our products.

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

We offer a diverse portfolio of specialty chemicals, ranging from custom synthesis to manufacturing of specialty intermediates and active ingredients. Our portfolio includes a wide range of products and services, including agrochemicals, specialty intermediates, life science chemicals, and performance chemicals, all designed to meet the needs of our customers in various industries. This information is available 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 uphold all necessary safety requirements regarding chemical handling. We provide material safety data sheets (MSDS) to all our customers which includes chemical compositions, hazard information and safe handling instructions.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

To ensure uninterrupted essential services to our customers, we have established change procedures that trigger communication through relevant channels such as emails in case of any risk of disruption or discontinuation.

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 adhere to the Classification, Labelling and Packaging (CLP) Regulation of the United Nations' Globally Harmonised System (GHS) labeling requirements to provide our customers with the necessary information on our products. We actively seek feedback from our customers to continuously improve our systems and processes to ensure that we meet our customers' needs and expectations.

5. Provide the following information relating to data breaches:

a. **Number of instances of data breaches along-with impact** - Nil

b. **Percentage of data breaches involving personally identifiable information of customers** - Nil

Assurance statement on third-party verification of sustainability information

Unique identification number: **4153837458**

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 "BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT" of Anupam Rasayan India Limited (hereinafter "Company") for the period from 1st April 2022 to 31st March 2023. 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 are included in the scope of the assurance engagement:

- qualitative and quantitative disclosures on sustainability in the "BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT", published at ***Report link***

S.No.	BRSR indicator reference	Description of indicator
1.	Section A – 18-a	Employees and workers (including differently abled).
2.	Section A – 18-b	Differently abled Employees and workers.
3.	Section A – 19	Participation/Inclusion/Representation of women.
4.	Section A – 20	Turnover rate for permanent employees and workers.
5.	Section A – 23	Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.
6.	Section B – 6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.
7.	Section C – Principle 1 – 1 (Essential Indicator)	Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year.
8.	Section C – Principle 1 – 1 (Leadership Indicator)	Awareness programmes conducted for value chain partners on any of the Principles during the Financial Year.
9.	Section C – Principle 2 – 2-A (Essential Indicator)	Procedures in place for sustainable sourcing?
10.	Section C – Principle 2 – 2-B (Essential Indicator)	Percentage of inputs were sourced sustainably?
11.	Section C – Principle 2 – 4 (Essential Indicator)	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

12.	Section C – Principle 2 – 3 (Leadership Indicator)	Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
13.	Section C – Principle 2 – 4 (Leadership Indicator)	Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.
14.	Section C – Principle 3 – 1 (Essential Indicator)	Details of measures for the well-being of employees and workers.
15.	Section C – Principle 3 – 2 (Essential Indicator)	Details of retirement benefits, for Current Financial Year
16.	Section C – Principle 3 – 3 (Essential Indicator)	Accessibility to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016
17.	Section C – Principle 3 – 5 (Essential Indicator)	Return to work and Retention rates of permanent employees and workers that took parental leave
18.	Section C – Principle 3 – 6 (Essential Indicator)	Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?
19.	Section C – Principle 3 – 8 (Essential Indicator)	Details of training given to employees and workers
20.	Section C – Principle 3 – 9 (Essential Indicator)	Details of performance and career development reviews of employees and worker
21.	Section C – Principle 3 – 10 (Essential Indicator)	Health and safety management system
22.	Section C – Principle 3 – 11 (Essential Indicator)	Details of safety related incidents
23.	Section C – Principle 3 – 13 (Essential Indicator)	Number of Complaints on working conditions & Health safety made by employees and workers
24.	Section C – Principle 3 – 14 (Essential Indicator)	Assessments for the year (Health and safety practices, Working Conditions)
25.	Section C – Principle 3 – 1 (Leadership Indicator)	life insurance or any compensatory package in the event of death
26.	Section C – Principle 3 – 3 (Leadership Indicator)	Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:
27.	Section C – Principle 4 – 2 (Essential Indicator)	List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group
28.	Section C – Principle 5 – 1 (Essential Indicator)	Employees and workers who have been provided training on human rights issues and policies of the entity
29.	Section C – Principle 5 – 2 (Essential Indicator)	Details of minimum wages paid to employees and workers
30.	Section C – Principle 5 – 4 (Essential Indicator)	Focal point responsible for addressing human rights impacts or issues caused or contributed to by the business
31.	Section C – Principle 5 – 5 (Essential Indicator)	Internal mechanisms in place to redress grievances related to human rights issues.
32.	Section C – Principle 5 – 6 (Essential Indicator)	Number of Complaints made by employees and workers

33.	Section C – Principle 5 – 9 (Essential Indicator)	Assessments for child labour, Forced/involuntary labour, Sexual harassment, Discrimination at workplace and Wages
34.	Section C – Principle 6 – 1 (Essential Indicator)	Details of total energy consumption and energy intensity
35.	Section C – Principle 6 – 3 (Essential Indicator)	Details of total water consumption and water intensity
36.	Section C – Principle 6 – 5 (Essential Indicator)	Details of air emissions (other than GHG emissions) by the entity
37.	Section C – Principle 6 – 6 (Essential Indicator)	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions)
38.	Section C – Principle 6 – 7 (Essential Indicator)	Does the entity have any project related to reducing Green House Gas emission?
39.	Section C – Principle 6 – 8 (Essential Indicator)	Details of total waste generated
40.	Section C – Principle 6 – 9 (Essential Indicator)	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 products and processes and the practices adopted to manage such wastes
41.	Section C – Principle 6 – 1 (Leadership Indicator)	Break-up of the total energy consumed (in Joules or multiples) from renewable and nonrenewable sources
42.	Section C – Principle 6 – 2 (Leadership Indicator)	Water discharge by destination and level of treatment (in kiloliters)
43.	Section C – Principle 6 – 4 (Leadership Indicator)	Please provide details of total Scope 3 emissions & its intensity
44.	Section C – Principle 6 – 6 (Leadership Indicator)	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
45.	Section C – Principle 8 – 3 (Essential Indicator)	Describe the mechanisms to receive and redress grievances of the community
46.	Section C – Principle 8 – 4 (Essential Indicator)	Percentage of input material sourced from MSME suppliers
47.	Section C – Principle 8 – 5 (Leadership Indicator)	Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved
48.	Section C – Principle 9 – 2 (Essential Indicator)	Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:
49.	Section C – Principle 9 – 3 (Essential Indicator)	Number of consumer complaints
50.	Section C – Principle 9 – 4 (Essential Indicator)	Details of instances of product recalls on account of safety issues

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. Regarding the verification process, also called "assurance process" the best practices guidelines used in the TUV SUD methodology refers to ISAE 3000 as main reference standards.

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 Report 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 und 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 Surat, Bharuch (Gujarat) & Cuddalore (TN).

Conclusion

On the basis of the assessment procedures carried out from 15.06.2023 to 10.07.2023, 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 verification". 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

24th July 2023

Gurugram (Haryana)





Prosenjit Mitra

DGM- Audit Services

(Business Line - Verification, Validation & Audit)

Shashank Chaudhary

Manager- Sustainability Services

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 March 31, 2023, 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 significant 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 March 31, 2023, 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 ("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 March 31, 2023. 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 in relation 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
Revenue recognition – Ind AS 115	
The Company recognises revenue when the control over the underlying products has been transferred to the customer. 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).	**Our audit procedures included:** • Focusing on the Company's revenue recognition for compliance with Ind AS; • Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue. • 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.

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 of 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 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 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the 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 March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   (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 it's 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 it's 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 cause 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 Note 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 ₹ 100.29 Million and the interim dividend ₹ 104.55 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 Company have not recommended final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 01, 2023 and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable to the Company for the financial year ended March 31, 2023.

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

Akshay R Shah
Partner
Membership No. 103316
UDIN: 23103316BGWEUM1036

Place: Mumbai
Date: May 3, 2023

"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.

(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 except for the insignificant difference as reported in Note 16.1 of the Standalone Financial Statement.

(iii) (a) (A) During the year, the Company has not provided loans or advances in the nature of loans, or stood guarantee, or provided security to any subsidiary, joint venture or associates except security deposits and loans to associate Company of the wholly owned subsidiary Company to secure its long term supply chain as below.

Particulars Amounts (In Million)	Security Deposits
Aggregate amount of given during the year	646.14
Balance outstanding as at balance sheet date	646.14

(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 subsidiary, joint venture or associates.

(b) We are of the opinion that the terms and conditions of the loans given in the past and investment made during the year are, not prima facie, prejudicial to the Company's interest.

(c) In the case of loans given in the past, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been 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, guarantee 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 March 31, 2023 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 sub clause (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 short term basis have, prima facie, not been utilised for long term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, 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 moneys by way of 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 Qualified Institutions Placement (QIP) 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 INR 3,909 Million raised by way of QIP are lying with Bank Accounts and Fixed Deposits with Banks which 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 clause (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 Section 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 within 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 38 to the standalone financial statements, ageing and expected dates of realisation 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 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 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 R Shah
Partner
Membership No. 103316
UDIN: 23103316BGWEUM1036

Place: Mumbai
Date: May 3, 2023

"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 standalone financial statements of **ANUPAM RASAYAN INDIA LTD** ("the Company") as of March 31, 2023 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 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 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 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 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 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 March 31, 2023, 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 R Shah
Partner
Membership No. 103316
UDIN: 23103316BGWEUM1036

Place: Mumbai
Date: May 3, 2023

Statement of Balance Sheet

as at March 31, 2023

Amount (₹) in Million

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	**2**	11,843.79	11,475.69
Rights-of-Use Assets	**3**	414.66	440.65
Capital Work-in-Progress	**2**	1,134.89	427.78
Intangible Assets	**2**	143.78	115.01
Financial Assets			
Investments	**4**	1,584.31	1,481.53
Loans	**5**	94.26	86.42
Other Financial Assets	**6**	868.06	227.91
Other Non-Current Assets	**7**	305.43	177.31
		16,389.19	**14,432.30**
Current assets			
Inventories	**8**	8,799.47	8,630.24
Financial Assets			
Trade Receivables	**9**	3,731.98	2,800.95
Cash & Cash Equivalents	**10**	1,836.75	420.62
Other Bank Balance	**11**	3,677.05	1,674.52
Loans	**12**	29.17	40.41
Other Financial Assets	**13**	373.79	298.07
Other Current Assets	**14**	852.79	564.69
		19,301.00	**14,429.50**
TOTAL ASSETS		**35,690.19**	**28,861.80**
II. EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	**15**	1,074.65	1,002.47
Other Equity	**15**	22,519.80	16,244.07
Total Equity		**23,594.45**	**17,246.54**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	**16**	3,550.32	4,944.77
Lease Liability	**3**	268.94	323.17
Deferred Tax Liabilities (Net)	**34**	728.16	546.10
		4,547.41	**5,814.04**
Current Liabilities			
Financial Liabilities			
Borrowings	**17**	4,325.56	3,013.73
Lease Liability	**3**	72.26	80.48
Trade Payables			
Due to Micro and Small Enterprises	**18**	14.82	8.42
Due to other than Micro and Small Enterprises	**18**	2,826.52	2,256.32
Other Financial Liabilities	**19**	188.96	67.51
Provisions	**20**	29.60	50.98
Other Current Liabilities	**21**	23.56	188.46
Current Tax Liabilities (Net)	**22**	67.05	135.32
		7,548.33	**5,801.22**
TOTAL EQUITY AND LIABILITIES		**35,690.19**	**28,861.80**
The accompanying notes are an integral part of the Standalone Financial Statements	**2-43**		

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole Time Director
(DIN: 00038429)

Amit Khurana
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date: May 3, 2023
Place: Surat

Date: May 3, 2023
Place: Mumbai

Statement of Profit and Loss

For the year ended March 31, 2023

Amount (₹) in Million

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from Operations (a)	**23**	12,841.23	10,737.66
Other Income (b)	**24**	21.86	73.41
Total Income (a)+(b)		**12,863.09**	**10,811.07**
EXPENSES			
Cost of Materials Consumed	**25(a)**	5,766.27	6,929.79
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**25(d)**	(632.54)	(3,217.97)
Employee Benefits Expense	**26**	544.70	485.04
Finance Costs	**27**	618.64	308.27
Depreciation, Amortization and Impairment Expense	**2**	655.59	601.16
Other Expenses	**28**	3,488.08	3,502.97
Total Expenses		**10,440.74**	**8,609.26**
Profit Before Tax		**2,422.35**	**2,201.81**
Tax Expenses			
Current tax		555.00	391.37
Deferred tax		182.06	302.68
Profit after tax for the year		**1,685.29**	**1,507.76**
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss			
Gain/(loss) on remeasurements of the defined benefits plan		(27.23)	(20.24)
Income tax (expenses)/income on remeasurements of the defined benefits plan		7.93	7.07
		(19.30)	**(13.17)**
B Items that may be reclassified to Profit or Loss			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		4.31	5.82
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(1.26)	(1.02)
		3.06	**4.80**
Other Comprehensive Income for the year (Net of Tax)		**(16.24)**	**(8.36)**
Total Comprehensive Income for the year		**1,669.05**	**1,499.40**
Earnings per Equity share			
Basic Earnings per Equity Share		16.25	15.08
Diluted Earnings per Equity Share		16.21	15.04
Face value per Equity Share		10.00	10.00

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole Time Director
(DIN: 00038429)

Amit Khurana
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date: May 3, 2023
Place: Surat

Date: May 3, 2023
Place: Mumbai

Statement of Cash Flow

For the year ended March 31, 2023

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
A. Cash flow from operating activities		
Net profit/(loss) before tax and extraordinary items:	2,422.35	2,201.81
Adjustments for		
Financial charges	618.64	308.27
Depreciation & amortization	655.59	601.16
(Profit)/loss on sale of Property, Plant and Equipment	(0.00)	2.58
Employees Stock Option Plan Expenses	76.95	52.38
Lease charges	0.96	0.96
Dividend Income	(14.15)	-
Discard of Property, Plant and Equipment	33.72	-
Unrealised exchange differences	88.36	(116.35)
Operating profit before working capital changes	**3,882.42**	**3,050.81**
Adjustments for:		
(Increase)/decrease in inventories	(169.24)	(3,718.14)
(Increase)/decrease in trade and other receivables	(1,403.74)	(699.16)
(Increase)/decrease in loans and advances	11.23	(6.36)
(Increase)/decrease in other non current assets	0.47	(3.30)
Increase/(decrease) in trade payables & other liabilities	658.79	16.47
Cash generated from operations before extra ordinary items	**2,979.94**	**(1,359.68)**
Direct taxes refund/(paid) [net]	(540.09)	(354.86)
Net cash generated from/(utilized in) operations	**2,439.85**	**(1,714.53)**
B. Cash flow from investing activities:		
Acquisition of Properties, Plant and Equipment	(2,065.82)	(1,467.17)
Proceeds from sale of Properties, Plant and Equipment	0.12	1.26
Non Current Deposit given	(662.35)	-
Purchase of non-current investments	(102.68)	(1,481.43)
Movement in Bank Fixed Deposits/Earmarked bank balance	(1,962.50)	(1,171.62)
Dividend Income Received	14.15	-
Net cash generated from/(utilized in) investing activities	**(4,779.07)**	**(4,118.97)**
C. Cash flow from financing activities		
Financial charges (interest paid)	(581.50)	(305.05)
Payment of lease liabilities	(93.23)	(41.39)
(Repayments)/Proceeds from non-current borrowings	(1,488.02)	2,571.38
(Repayments)/Proceeds from other borrowings (net)	1,316.19	1,650.01
Proceeds from fresh issue of Equity share capital	72.18	3.24
Security premium received	4,734.58	69.77
Dividend Paid	(204.84)	(99.92)
Payment of share issued	-	(4.42)
Net cash generated from financing activities	**3,755.35**	**3,843.63**
Net (decrease)/increase in cash and cash equivalents	1,416.13	(1,989.87)
Cash and cash equivalents at beginning of the Year	420.62	2,410.49
Cash and cash equivalents at closing of the Year	1,836.75	420.62
Cash and cash equivalents comprise of		
Cash on Hand	5.15	4.55
Bank Overdraft and other short term facilities	-	-
Balance with Scheduled Banks in Current accounts	1,829.81	415.35
Balance in foreign currency	1.79	0.71
	1,836.75	**420.62**

Change in Liability arising from financing activities

Amount (₹) in Million

Particulars	As at March 31, 2022	Cash Flow	Foreign Exchange Difference	As at March 31, 2023
Borrowing - Non Current (Refer Note No. 16)	5,877.69	(452.49)	93.56	5,518.76
Borrowing - Current (Refer Note No. 17)	2,080.82	280.66	(4.37)	2,357.12
Total	**7,958.51**	**(171.83)**	**89.19**	**7,875.87**

Amount (₹) in Million

Particulars	As at March 31, 2021	Cash Flow	Foreign Exchange Difference	As at March 31, 2022
Borrowing - Non Current (Refer Note No. 16)	3,435.33	2,542.86	(100.50)	5,877.69
Borrowing - Current (Refer Note No. 17)	427.75	1,678.54	(25.47)	2,080.82
Total	**3,863.08**	**4,221.40**	**(125.97)**	**7,958.51**

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole Time Director
(DIN: 00038429)

Amit Khurana
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date: May 3, 2023
Place: Surat

Date: May 3, 2023
Place: Mumbai

Statement of Changes In Equity (SOCE)

For the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

Amount (₹) in Million

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	**10,02,46,885**	**1,002.47**	**9,99,22,391**	**999.22**
Shares issued during the year*	72,17,732	72.18	3,24,494	3.24
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**10,74,64,617**	**1,074.65**	**10,02,46,885**	**1,002.47**

Reconciliation for Current Reporting year:

Amount (₹) in Million

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	1,002.47	-	1,002.47	72.18	1,074.65

Reconciliation for Previous Reporting year:

Amount (₹) in Million

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	999.22	-	999.22	3.24	1,002.47

B. OTHER EQUITY

Amount (₹) in Million

Particulars	Reserves and surplus				Other Comprehensive Income	
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Cash flow hedging reserve	Total Equity
Balance as at April 1, 2022	**11,371.86**	**1.02**	**4,824.84**	**41.54**	**4.80**	**16,244.07**
Profit for the year (a)	-	-	1,685.29	-	-	1,685.29
Other Comprehensive Income (b)	-	-	(19.30)	-	3.06	(16.24)
Total Comprehensive Income for the year (a+b)	-	-	1,665.99	-	3.06	1,669.05
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 Placement	4,930.71	-	-	-	-	4,930.71
Qualified Institutions Placement Expenses	(265.28)					(265.28)
Transfer from Share Based Reserve	8.74					8.74
Equity share Final dividend paid for FY 2021-22	-	-	(100.29)	-	-	(100.29)
Interim Dividend Declared/ Paid for FY 2022-23	-	-	(104.55)	-	-	(104.55)
Other Comprehensive Income reclassified to Profit and Loss account					-	-
Balance as at March 31, 2023	**16,115.18**	**1.02**	**6,285.99**	**109.76**	**7.86**	**22,519.80**

Balance as at April 1, 2021	**11,306.51**	**1.02**	**3,430.17**	**6.35**	**(17.18)**	**14,726.86**
Profit for the year (a)	-	-	1,507.76	-	-	1,507.76
Other Comprehensive Income (b)	-	-	(13.17)	-	4.80	(8.36)
Total Comprehensive Income for the period (a+b)	**-**	**-**	1,494.60	-	4.80	1,499.40
Issue of share options granted	-	-	-	35.20	-	35.20
Issue of Equity Shares against Employees Stock Option Plan exercised	69.77					69.77
Share issue expense	(4.42)	-	-	-	-	(4.42)
Equity share Final dividend paid for FY 2020-21	-	-	(49.96)	-	-	(49.96)
Interim Dividend Declared/ Paid for FY 2021-22			(49.96)			(49.96)
Other Comprehensive Income reclassified to Profit and Loss account	-	-	-	-	17.18	17.18
Balance as at March 31, 2022	**11,371.86**	**1.02**	**4,824.84**	**41.54**	**4.80**	**16,244.07**

*During the Current 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) and 3,21,635 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). Out of total proceeds of Qualified Institutions Placement (QIP) of ₹ 4999.90 Million, ₹ 777.90 Million has been utilised for Capex projects, general corporate purpose and ₹ 313 Million for Issue related expenses up to March 31, 2023 as per object of QIP as per Placement Documents filed with Securities and Exchange Board of India (SEBI) on October 3, 2022 and balance proceeds of ₹ 3909 Million are lying in Fixed Deposits and Current Accounts with Banks.

As per our report of even date

For and on behalf of the Board,

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

Anand Desai	**Mona Desai**	**Amit Khurana**	**Akshay R. Shah**
Managing Director	Whole Time Director	Chief Financial Officer	Partner
(DIN: 00038442)	(DIN: 00038429)		Mem. No. 103316

Date: May 3, 2023
Place: Surat

Date: May 3, 2023
Place: Mumbai

Note to Standalone Financial Statements

For The Year Ended March 31, 2023

(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, 2023.

(2) SIGNIFICANT 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, 2023 and the Statement of Profit and Loss for the year ending March 31, 2023 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, 2023 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 April 1, 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 Million (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-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 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-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:

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 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 standard or amendments to the existing standards. On March 31, 2023, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Company from 01st April, 2023.

i. Ind AS 101 – First time adoption of Ind AS

ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

iii. Ind AS 12 – Income Taxes.

Applications of above standards are not expected to have any significant impact on the Company's financial statements.

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
Gross carrying value										
As at April 1, 2022	**709.54**	**2,651.77**	**9,248.96**	**49.88**	**45.19**	**28.69**	**77.71**	**664.14**	**212.91**	**13,688.78**
Additions	-	76.26	663.50	8.94	10.25	1.88	11.08	30.31	54.31	856.53
Disposals (Write off)	-	-	-	-	-	-	-	-	-	-
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
As at March 31, 2023	**709.54**	**2,761.42**	**9,973.16**	**67.64**	**55.42**	**35.78**	**88.72**	**692.84**	**291.59**	**14,676.12**
Accumulated depreciation										
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 Write off	-	-	-	-	-	-	-	-	-	-
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
Gross carrying value		
As at April 1, 2022	**427.78**	**151.92**
Additions	879.65	36.17
Assets Capitalized (Transfer to Tangible Fixed Assets)	(172.54)	0.75
As at March 31, 2023	**1,134.89**	**188.83**
Accumulated amortization		
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
Total (A) + (B)	**547.40**	**64.03**	**42.86**	**133.68**	**787.96**

Amount (₹) in Million

Intangible Asset under Development	Amount in Intangible Asset Under Development for a period of March 31, 2023				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	331.99	8.80	6.14	-	346.93
Projects temporarily suspended (B)	-	-	-	-	-
Total (A) + (B)	**331.99**	**8.80**	**6.14**	**-**	**346.93**
Grand Total	**879.39**	**72.83**	**49.00**	**133.68**	**1,134.89**

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	-	-	-	-	-
Grand Total	**-**	**109.38**	**-**	**-**	**109.38**

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. 2021-22

Amount (₹) in Million

Particulars	Land	Buildings	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture and Fixtures	Vehicles	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2021	**480.18**	**2,554.53**	**8,317.74**	**47.42**	**44.47**	**26.24**	**63.20**	**610.27**	**182.86**	**12,326.91**
Additions	228.36	61.27	758.00	7.63	6.51	2.58	28.25	29.11	30.73	1,152.44
Disposals (Write off)	-	-	(0.28)	(5.17)	(5.80)	(0.13)	-	(1.08)	(0.67)	(13.13)
Disposals (Sales)	-	-	-	-	-	-	(13.75)	-	-	(13.75)
Transfers from Capital Work in Progress	1.00	35.98	173.50	-	-	-	-	25.84	-	236.31
As at March 31, 2022	**709.54**	**2,651.77**	**9,248.96**	**49.88**	**45.19**	**28.69**	**77.71**	**664.14**	**212.91**	**13,688.78**
Accumulated depreciation										
As at April 1, 2021	**-**	**(231.34)**	**(1,166.29)**	**(16.71)**	**(10.52)**	**(11.19)**	**(28.20)**	**(126.80)**	**(70.83)**	**(1,661.88)**
Depreciation	-	(82.72)	(387.77)	(7.18)	(5.45)	(3.33)	(7.69)	(60.91)	(19.21)	(574.26)
Accumulated depreciation on Write off	-	-	0.27	4.91	5.51	0.12	-	1.03	0.64	12.47
Accumulated depreciation on sale	-	-	-	-	-	-	10.57	-	-	10.57
As at March 31, 2022	**-**	**(314.06)**	**(1,553.79)**	**(18.98)**	**(10.46)**	**(14.40)**	**(25.32)**	**(186.68)**	**(89.40)**	**(2,213.09)**
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**
Carrying value as at March 31, 2021	**480.18**	**2,323.19**	**7,151.45**	**30.70**	**33.96**	**15.05**	**35.00**	**483.47**	**112.03**	**10,665.04**

Capital Work in Progress and Intangible assets

F.Y. 2021-22

Amount (₹) in Million

Particulars	Capital work-in-progress	Intangible assets
Gross carrying value		
As at April 1, 2021	**424.47**	**145.38**
Additions	239.63	6.54
Assets Capitalized (Transfer to Property, Plant and Equipments)	(236.31)	-
As at March 31, 2022	**427.78**	**151.92**
Accumulated amortization		
As at April 1, 2021	**-**	**(29.51)**
Amortization for the year	-	(7.40)
Deductions	-	-
As at March 31, 2022	**-**	**(36.91)**
Carrying value as at March 31, 2022	**427.78**	**115.01**
Carrying value as at March 31, 2021	**424.47**	**115.87**

2.1 Capital work in progress and Intangible Assets under development (Ageing)

F.Y. 2021-22

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)	201.61	51.53	-	-	253.14
Projects temporarily suspended (B)	-	-	1.70	131.97	133.68
Total (A) + (B)	**201.61**	**51.53**	**1.70**	**131.97**	**386.82**

Amount (₹) in Million

Intangible Asset under Development	Amount in Intangible Asset Under Development for a period of March 31, 2023				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	34.82	6.14	-	-	40.96
Projects temporarily suspended (B)	-	-	-	-	-
Total (A) + (B)	**34.82**	**6.14**	**-**	**-**	**40.96**
Grand Total	**236.44**	**57.67**	**1.70**	**131.97**	**427.78**

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	-	24.29	-	-	24.29
Grand Total	**-**	**133.68**	**-**	**-**	**133.68**

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 from April 01, 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	Plant & Machinery and Land	Plant and Machinery and Land
	As at March 31, 2023	As at March 31, 2022
Balance as at April 01, 2022	**428.56**	**365.74**
Adjustment on account of revision of terms of lease agreement	(3.96)	-
Adjusted Opening balance	**424.60**	**365.74**
Addition during the year at fair value through Profit and Loss account*	-	82.32
Depreciation charge for the year [Forming a part of Profit and Loss account]-Note A	21.07	19.50
Balance as at March 31, 2023	**403.53**	**428.56**

* Leased lands acquired in Previous Financial year.

[B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting year:

Amount (₹) in Million

Particulars	Plant & Machinery and Land	Plant and Machinery and Land
	As at March 31, 2023	As at March 31, 2022
Balance as at April 1, 2022	**12.10**	**13.06**
Addition during the year	-	-
Lease Expenses charged for the year	0.96	0.96
Balance as at March 31, 2023	**11.13**	**12.10**
Total Rights-of-Use Assets [A] + [B]	**414.66**	**440.65**

[C] Carrying value of Lease Liabilities at the end of reporting year:

Amount (₹) in Million

Particulars	Plant & Machinery and Land	Plant and Machinery and Land
	As at March 31, 2023	As at March 31, 2022
Balance as at April 1, 2022	**403.65**	**362.72**
Adjustment on account of revision of terms of lease agreement	(3.96)	-
Adjusted Opening balance	**399.70**	**362.72**
Addition of lease liability during the year as per Ind AS 116	34.74	119.01
Payment of lease liability during the year	93.23	78.08
Balance as at March 31, 2023	**341.20**	**403.65**

Maturity Analysis of Lease Liabilities:

Amount (₹) in Million

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2023	As at March 31, 2022
Less than one year	103.65	96.01
One to five years	177.70	258.69
More than five years	278.31	297.84
Total undiscounted lease liabilities at March 31, 2023	**559.66**	**652.54**
Lease liabilities included in the statement of financial position at March 31, 2023	**341.20**	**403.65**
Current	**72.26**	**80.48**
Non-current	**268.94**	**323.17**

[D] Carrying value of interest free security deposit given for leases at the end of reporting year:

Amount (₹) in Million

Particulars	Plant & Machinery and Land	Plant and Machinery and Land
	As at March 31, 2023	As at March 31, 2022
Balance as at April 1, 2022	**29.49**	**26.64**
Addition during the year at fair value through Profit and Loss account	-	-
Interest Income on security deposit at fair value through Profit and Loss account	3.16	2.85
Balance as at March 31, 2023	**32.65**	**29.49**

[E] Amounts recognised in the Statement of Profit or Loss:

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on Lease Liabilities [Finance cost]	34.74	119.01
Interest Income on security deposit at fair value through Profit and Loss account	3.16	2.85
Depreciation charge for the year	21.07	19.50
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	0.96	0.96

3. CLASS OF ASSET: PLANT AND MACHINERY

Amount (₹) in Million

Particulars	F.Y. 2022-23	F.Y. 2021-22
	ROU	ROU
Gross carrying value		
As at April 1	**407.85**	**407.85**
Adjustment on account of revision of terms of lease agreement	-	-
Adjusted Opening balance	**407.85**	**407.85**
Acquisition	-	-
As at March 31	**407.85**	**407.85**
Accumulated depreciation/Lease expense		
As at April 1	**(49.52)**	**(29.05)**
Depreciation	(19.50)	(19.50)

3. CLASS OF ASSET: PLANT AND MACHINERY (Contd.)

Amount (₹) in Million

Particulars	F.Y. 2022-23	F.Y. 2021-22
	ROU	ROU
Lease expense	(0.96)	(0.96)
As at March 31	**(69.98)**	**(49.52)**
Carrying value as at March 31 in current year	**337.87**	**358.33**
Carrying value as at March 31 in previous year	**358.33**	**378.79**

3. CLASS OF ASSET: LAND*

Amount (₹) in Million

Particulars	F.Y. 2022-23	F.Y. 2021-22
	ROU	ROU
Gross carrying value		
As at April 1	**82.32**	**-**
Adjustment on account of revision of terms of lease agreement	(3.96)	-
Adjusted Opening balance	**78.36**	**-**
Acquisition	-	82.32
As at March 31	**78.36**	**82.32**
Accumulated depreciation/Lease expense		
As at April 1	**-**	**-**
Depreciation	(1.57)	-
Lease expense	-	-
As at March 31	**(1.57)**	**-**
Carrying value as at March 31 in current year	**76.80**	**82.32**
Carrying value as at March 31 in previous year	**82.32**	**-**

* Financial year 2021-22 is being the first year of lease, there was a moratorium for a first year under lease agreement for lease payment.

4. NON-CURRENT ASSETS: FINANCIAL ASSETS - INVESTMENTS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments	**Note A.1/A.2/A.3**		
Financial Assets measured at cost			
Unquoted			
Subsidiary Company*			
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 - Face value of ₹ 10/- each (pending payment and allotment) **		0.10	
Quoted			
Associate Company*			
Tanfac industries Ltd. - 24,89,802 shares - Face value of ₹ 10/- each fully paid up (For Previous Year)		-	1,481.43
Subsidiary Company			
Tanfac industries Ltd. - 25,73,081 shares - Face value of ₹ 10/- each fully paid up (For Current Year)		1,584.11	-
Total value of Non Current Investments		**1,584.31**	**1,481.53**

Amount (₹) in Million

Note A.1 Category wise Investments - Non-current	As at March 31, 2023	As at March 31, 2022
Financial Assets measured at cost	1584.31	1,481.53
Total Investments-Non current	1584.31	1,481.53

*During the Previous Financial Year, the Company has vide a Share Purchase agreement dated February 1, 2022 acquired 24.96% equity shares of ₹ 10/- each of TANFAC Industries Limited ("TANFAC") and obtained joint control over the Tanfac along with Tamilnadu Industrial Development Corporation Limited and accordingly considered the same as Associate Company. During the Current 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.

** ARIL Transmodal Logistic Private Limited was incorporated on February 28, 2023. The Company has subscribed the Memorandum of Association and Articles of Association and amount shown above represents the amount towards the subscription of the equity share capital pending allotment.

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.

Amount (₹) in Million

Note A.3	As at March 31, 2023	As at March 31, 2022
Aggregate value of Quoted investments	1,584.11	1,481.43
Aggregate value of Unquoted investments	0.20	0.10
Aggregate Market value of Quoted investments	2,567.42	1,448.32

5. NON-CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in Million

Particulars	Notes	As at 31-03-2023	As at March 31, 2022
Loans and advances to contractor entities valued at amortised cost	**Note E**	94.26	86.42
Total value of Non Current Investments		**94.26**	**86.42**

6. NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Fixed deposits with banks with maturity more than 12 months		2.58	42.62
Subscription to Equity Shares for acquiring membership	**Note B**	5.74	5.74
Security Deposits	**-**	164.74	150.06
Deposits to Suppliers	**Note B1 & E**	662.35	-
Financial Assets valued at Fair value Through Profit and Loss account			
Security Deposit Receivable (Lease)	**Note 3**	32.65	29.49
Total		**868.06**	**227.91**

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 deposits ₹ 646.14 Mn (PY Nil) to Related Party to secure its long term supply chain. (Refer Note 32 II). The above amount represents the discounted value of such deposits.

7. NON-CURRENT ASSETS: OTHER NON-CURRENT ASSETS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Capital advances	-	297.67	169.08
Employee Group Gratuity Scheme Fund [Net]	-	7.76	8.23
Total		**305.43**	**177.31**

8. CURRENT ASSETS: INVENTORIES

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Raw Materials	-	1,279.87	1,738.01
Work-in-progress	Note F	6,245.46	5,365.16
Finished Goods	-	1,102.25	1,372.04
Packing Materials	-	68.39	85.63
Stores and Spares	-	103.50	69.39
Total		**8,799.47**	**8,630.24**

9. CURRENT ASSETS: FINANCIAL ASSETS - TRADE RECEIVABLES

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good	-	3,731.98	2,800.95
Less: Allowance for expected credit loss	Note C	-	-
Total		**3,731.98**	**2,800.95**

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. 2022-23

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 year	1-2 year	2-3 year	More than 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	-	-	-	-	-	-	-
Total	**2,608.06**	**962.56**	**96.03**	**65.33**	**-**	**-**	**3,731.98**

Trade Receivables (Ageing)

F.Y. 2021-22

Amount (₹) in Million

Particulars	Outstanding for following periods from due date of payment						Total
As at March 31, 2022	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade Receivables-considered good	2,333.97	264.46	159.60	42.93	-	-	2,800.95
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							
Total	**2,333.97**	**264.46**	**159.60**	**42.93**	**-**	**-**	**2,800.95**

10. CURRENT ASSETS: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Balance with banks	**Note D & D1**	1,829.81	415.35
Cash on hand	**-**	5.15	4.55
Balance in foreign currency	**-**	1.79	0.71
Total		**1,836.75**	**420.62**

11. CURRENT ASSETS: FINANCIAL ASSETS - OTHER BANK BALANCES

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Fixed deposits with banks with maturity less than 12 months	**Note D & D1**	3,677.05	131.39
Earmarked Bank Balance*		-	1,543.13
Total		**3,677.05**	**1,674.52**

Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit of ₹ 53.02 Million (Previous year: 100.24 Million)

*Earmarked Bank Balance of ₹ 1,543.13 Million represents the amount earmarked for the open offer for equity shares of Tanfac Industries Limited offered to the public shareholders of the Tanfac Industries Limited.

Note D1:

*During the Current 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) and 3,21,635 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). Out of total proceeds of Qualified Institutions Placement (QIP) of ₹ 4999.90 Million, ₹ 777.90 Million has been utilised for Capex projects, general corporate purpose and ₹ 313 Million for Issue related expenses up to March 31, 2023 as per object of QIP as per Placement Documents filed with Securities and Exchange Board of India (SEBI) on October 3, 2022 and balance proceeds of ₹ 3909 Million are lying in Fixed Deposits and Current Accounts with Banks.

12. CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Loans and advances	-	-	0.11
Advances valued at Fair Value at amortised cost	**Note E**	29.17	40.30
Total		**29.17**	**40.41**

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% per annum and 8.00% per annum considered as per historical rate of State Bank of India as on March 31, 2023 and March 31, 2022 respectively.

13. CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Advances recoverable in cash	-	192.37	1.94
Forward Contracts Receivable	-	-	14.16
GST Duty - Rebate receivable	-	181.42	251.97
Security Deposits	-	-	30.00
Total		**373.79**	**298.07**

14. OTHER CURRENT ASSETS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Unsecured advance, considered good	-	437.69	231.84
Prepaid Expenses	-	141.19	107.60
TDS receivable	-	33.27	12.69
TCS receivable	-	4.73	4.74
Tax receivable (net)	-	-	76.51
Balance with Tax authorities	-	177.44	131.32
Other Receivable	Note F	58.48	-
Total		**852.79**	**564.69**

Note F

A fire broke out at one of the manufacturing plants of the Company located at Sachin, Gujarat. The Company has 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 ₹ 58.48 Million.

15. SHARE CAPITAL

A] Share capital authorized, issued, subscribed and paid up:

Amount (₹) in Million

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorized Share capital				
Equity Share Capital of ₹ 10/- each	12,50,00,000	1,250.00	12,50,00,000	1,250.00
		1,250.00		**1,250.00**
Issued, subscribed & fully paid share capital				
Equity Share Capital of ₹ 10/- each	10,74,64,617	1,074.65	10,02,46,885	1,002.47
Total	**10,74,64,617**	**1,074.65**		**1,002.47**

B] Reconciliation of Equity Share Capital:

a) Equity Share Capital

Amount (₹) in Million

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up Equity Shares outstanding at the beginning of the year	10,02,46,885	1,002.47	9,99,22,391	999.22
Shares issued during the year*				
Shares issued under Employees Stock Option Plan	3,21,635	3.22	3,24,494	3.24
Shares issued under Qualified Institutions Placement	68,96,097	68.96	-	-
Issued, subscribed and fully paid up Equity Shares outstanding at the end of the year	**10,74,64,617**	**1,074.65**	**10,02,46,885**	**1,002.47**

*During the Current 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) and 3,21,635 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, 2023		As at March 31, 2022	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Kiran Pallavi Investments LLC	3,62,06,896	33.69	3,62,06,896	36.12
Milan Thakkar	1,95,69,000	18.21	1,95,69,000	19.52
Anand Desai	1,12,76,940	10.49	1,12,73,440	11.25
Shraddha Desai	77,86,435	7.25	77,86,435	7.77
Rehash Industrial and Resins Chemicals Private Limited	53,12,500	4.94	53,12,500	5.30

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)
Total	**5,69,36,961**	**52.98**	**-**

Shares held by promoters at the end of March 31, 2022

Promoters Name	No. of shares	% of total shares	% of change during the year
Kiran Pallavi Investments LLC	3,62,06,896	36.12	(0.34)
Anand Sureshbhai Desai	1,12,73,440	11.25	(0.30)
Rehash Industrial and Resins Chemicals Private Limited	53,12,500	5.30	(0.39)
Mona Anandbhai Desai	41,40,625	4.13	(0.23)
Total	**6,53,44,976**	**56.88**	**-**

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, 2023	As at March 31, 2022
Securities Premium		
As per Last Balance Sheet	11,371.86	11,306.51
Add: Issue of Equity Shares against Employees Stock Option Plan exercised	69.15	69.77
Issue of Equity Shares against Qualified Institutions Placement exercised	4,930.71	-
Transfer from Share Based Reserve	8.74	-
Less: Qualified Institutions Placement Expenses	(265.28)	-
Share Issue Expenses	-	(4.42)
	16,115.17	**11,371.86**
General Reserve (As per Last Balance Sheet)	**1.02**	**1.02**
Share Based Payment Reserve		
As per Last Balance Sheet	41.54	6.35
Add: Issue of share options granted during the year	76.95	35.20
Less: Transfer To Securities Premium	(8.74)	-
	109.75	**41.54**

15. OTHER EQUITY (Contd.)

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings		
As per Last Balance Sheet	4,824.84	3,430.17
Add: Profit for the year	1,685.29	1,507.76
Less: Equity Share Final Dividend paid	(100.29)	(49.96)
Equity Share Interim Dividend paid	(104.55)	(49.96)
Less: Remeasurement of defined benefit obligations	(19.30)	(13.17)
	6,285.99	**4,824.84**
Other Comprehensive Income		
As per Last Balance Sheet	4.80	(17.18)
Add: Movement in OCI (Net) during the year	3.06	4.80
Less: Other Comprehensive Income reclassified to Profit and Loss account	-	17.18
	7.86	**4.80**
Total	**22,519.80**	**16,244.07**

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 December 4, 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 Equity Shares and 1,07,075 number of Equity Shares at a price of ₹ 225/- per option under Grant 1 and Grant 2 on December 10, 2020 and January 20, 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 Equity Shares at a price of ₹ 225/- per Option under Grant 3 on January 9, 2023. 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 the Current Financial Year 3,90,832 number of Equity Share were exercised till expiry of the period as per the terms of Grant 1 (Vest 1) and therefore the amount of ₹ 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	As at March 31, 2023	As at March 31, 2022
Secured at Amortised cost:			
Term loan from Banks*	**Note A**	727.38	520.97
Term loan from Other companies	**Note A**	2,075.00	3,081.25
Car Loan from Bank	**Note A**	-	3.01
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC	**-**	747.94	1,339.54
Total		**3,550.32**	**4,944.77**

*Term loan from banks are netted off prepaid finance charges of ₹ 28.79 Million (Previous year: ₹ 28.74 Million)

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 the year.

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	A. First pari passu charge over Fixed Asset (Moveable and Immoveable) of the Company. 1. Immovable properties of the Company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at Sachin GIDC, Surat. 2. Immovable properties of the Company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat. 3. Immovable properties of the Company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat. 4 Immovable properties of the Company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat. 5. Immovable properties of the Company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at Sachin GIDC, Surat. 6. Immovable 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. 7. Immovable properties of Company at Industrial Plot No.268/1, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village- Gabheni, Taluka: Choryasi, Dist & City- Surat. 8. Immovable 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. 9. Immovable 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. 10. Immovable properties of Company at Industrial PlotNo.2425, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village- Gabheni, Taluka: Choryasi, Dist & City- Surat.
3	Car loan is secured against hypothecation of specific car.	Car loan is secured against hypothecation of specific car.

Name of the Lender	Interest	Nature of the facility	Tenure of Repayment
Yes Bank Limited	6.63% 8.90%	Pre Shipment Credit in Foreign Currency Export Packing Credit	Up to 270 Days
Standard Chartered Bank	6.63% 8.90%	Pre Shipment Credit in Foreign Currency Export Packing Credit	Up to 180 Days
Axis Bank Limited	6.98% 9.00%	Pre Shipment Credit in Foreign Currency Export Packing Credit	Up to 180 Days
Axis Bank Limited	5.50%	Working Capital Demand Loan	Up to 180 Days
DBS Bank India Limited	9.00%	Export Packing Credit	Up to 180 Days
Qatar National Bank	5.82%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
State Bank of India	5.62%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
The Federal Bank Ltd	6.40%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
JP Morgan Chase Bank	6.47%	Pre Shipment Credit in Foreign Currency	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
Axis Finance Limited	9.75%	Term Loan Facility	Quarterly
Standard Chartered Capital Limited	9.85%	Term Loan Facility	Half Yearly
Bajaj Finance Limited	9.20%	Term Loan Facility	Quarterly
Yes Bank Limited	8.85%	Term Loan Facility	Monthly
Axis Bank Limited	9.50%	Term Loan Facility	Quarterly
Kiran Pallavi Investments LLC	3.00%	External Commercial Borrowing	Monthly
Yes Bank Limited	8.00%	Car Loan	Monthly

Please refer note no. 16.1 on Reconciliation of Stock as statements submitted to Banks and Books of Accounts.

16.1 - Reconcilation of Stock as statements submitted to Banks and Books of Accounts;

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	-
March'23		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 discrepencies 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 lendors for the last quarter due to change in certain valuation working.

Amount (₹) in Million

Stock Reconciliation (Quarter wise) FY 2021-2022					
Quarter	**Name of bank**	**Particulars of securities provided**	**Amount as per books of account**	**Amount reported in quarterly statement/return**	**Amount of difference**
June'21	Standard Chartered Bank (Lead Bank under consortium)	Finished goods	1,243.47	1,243.47	-
		WIP	2,977.29	2,977.29	-
		Raw Material	1,289.67	1,289.67	-
September'21		Finished goods	1,204.39	1,204.39	-
		WIP	3,692.48	3,692.48	-
		Raw Material	1,456.80	1,456.80	-
December'21		Finished goods	1,332.06	1,332.06	-
		WIP	4,329.20	4,329.20	-
		Raw Material	1,588.96	1,588.96	-
March'22		Finished goods	1,343.19	1,343.19	-
		WIP	5,337.33	5,337.33	-
		Raw Material	1,738.01	1,738.01	-

Reason for discrepencies in stock statement submitted with Lenders:

There is no difference between stock statement submitted to banks and amount as per books of account.

17. CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Secured - At Amortised cost			
Working Capital Loans from Banks	**Note 16(A)**	2,357.12	2,080.82
Secured			
Term loan from Banks		268.68	137.33
Term loan from Other Companies		1,006.25	168.75
Car Loan from Bank		2.94	3.22
Unsecured			
From Shareholders - Kiran Pallavi Investments LLC		690.56	623.62
Total		**4,325.56**	**3,013.73**

Refer Note 16 (A) 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, 2023	As at March 31, 2022
Due to Micro and Small Enterprises:	**Note B**		
For Goods	**-**	3.04	8.42
For Expenses & services	**-**	11.78	-
		14.82	**8.42**
Due to other than Micro and Small Enterprises:	**Note B**		
For Goods	**-**	1,652.09	1,898.69
For Expenses & services	**-**	1,174.43	357.63
		2,826.52	**2,256.32**
Total		**2,841.33**	**2,264.74**

Current trade payables

F.Y. 2022-23

Amount (₹) in Million

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	14.82	-	-	-	-	14.82
(ii) Others	2,761.68	64.83	-	-	-	2,826.52
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**2776.51**	**64.83**				**2,841.34**

Current trade payables

F.Y. 2021-22

Amount (₹) in Million

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(i) MSME	8.42	-	-	-	-	8.42
(ii) Others	1,987.95	268.38	-	-	-	2,256.32

Current trade payables

F.Y. 2021-22

Amount (₹) in Million

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	**1,996.36**	**268.38**	**-**	**-**	**-**	**2,264.74**

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, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of the year	-	14.82	8.42
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, 2023	As at March 31, 2022
Other Payables	-	102.20	4.05
TDS/TCS payable	-	18.43	19.94
Forward/Swap contract payable	-	12.89	-
Creditors -IPO expenses	-	-	-
Interest accrued and due to banks	-	5.62	3.22
Unclaimed Dividend	-	0.05	-
Employee Benefits Payable	-	49.68	40.30
Payable to Subsidary Company towards Investments	**Note 19A**	0.10	-
Total		**188.96**	**67.51**

Note 19A:

ARIL Transmodal Logistic Private Limited was incorporated on February 28, 2023. The Company has subscribed to the Memorandum of Association and Articles of Association and amount shown above represents the amount payable for subscription to equity shares of the Subsidiary Company.

20. CURRENT LIABILITIES - PROVISIONS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:			
Contribution to PF/ESI/PT	-	4.92	4.60
Other Provisions	-	24.68	46.38
Total		**29.60**	**50.98**

21. OTHER CURRENT LIABILITIES

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Creditor for Capital Goods	-	23.56	188.46
Total		**23.56**	**188.46**

22. CURRENT TAX LIABILITIES (NET)

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net of Advance tax)	-	67.05	135.32
Total		**67.05**	**135.32**

Reconciliation of Income Tax Provision provided for the current financial year:

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Income tax recognised in statement of Profit and loss	-		
Current tax	-	555.00	391.37
Deferred Tax		182.06	302.68
[A] Profit before tax during the year	-	**2,422.35**	**2,201.81**
Rate of taxation	-	34.94%	34.94%
Computed Tax expense	-	846.37	769.31
Tax effect of:			
Gain/(loss) on remeasurements of the defined benefits plan	-	7.93	7.07
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	(1.26)	(1.02)
Other Allowances		(310.20)	(304.26)
MAT credit set off		(12.16)	(79.74)
Amount of Tax Provision on [A]	-	**555.00**	**391.37**
Incremental/(Reversal) of Deferred Tax liability on account of			
Property Plant and Equipment and Other Allowances (Net)	-	(181.20)	302.68
Other Items Adjustments		11.30	-
Deferred Tax provision [B]	-	**182.06**	**302.68**
Total Income tax expenses recognised in statement of Profit and loss [A + B]	-	**737.06**	**694.05**
		30.43%	**31.52%**

23. REVENUE FROM OPERATIONS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Revenue from - Sale of products:			
Export sales	-	7,991.49	5,986.19
Domestic sales	-	3,987.86	4,148.98
SEZ Supply	-	505.81	372.58
Operating income			
Jobwork Income	-	97.03	121.09
Electric power credit		129.55	31.17
Export Incentives Income		113.59	76.98
Other Operating Income		15.89	0.67
Total		**12,841.23**	**10,737.66**

24. OTHER INCOME

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Interest Income	-	212.60	28.61
Other Financials Assets measured at amortised cost			
Interest Income on Lease Deposits	**Note 3**	3.16	2.85
Interest Income on Staff Loans/Deposits	**Note-12E**	46.73	5.69
Dividend Income		14.15	-
Exchange Gain/(Loss) resultant from the transaction/ translation	-	(258.27)	35.06
Insurance Claims received	-	1.24	-
Rent Income	-	2.25	1.20
Total		**21.86**	**73.41**

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 and 8.00% per annum considered as per historical rate of State Bank of India as on March 31, 2023 and March 31, 2022 respectively.

25. COST OF MATERIALS CONSUMED

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Cost of Materials Consumed			
Opening stock of material	-	1,738.01	1,269.43
Add: Purchases during the year	-	5,308.13	7,398.37
		7,046.14	8,667.80
Less: Closing stock of material	-	1,279.87	1,738.01
	25(a)	**5,766.27**	**6,929.79**

25. COST OF MATERIALS CONSUMED (Contd.)

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Opening stock:			
Finished goods	-	1,372.04	875.06
Work-in-progress	-	5,365.16	2,644.17
Less: Closing stock:			
Finished goods	-	1,102.25	1,372.04
Work-in-progress	-	6,245.46	5,365.16
	25(b)	**(610.51)**	**(3,217.97)**
Goods Destroyed due to fire	**25(c)**	(22.03)	-
	25(d)=(b)+(c)	**(632.54)**	**(3,217.97)**
Total		**5,133.73**	**3,711.82**

Note -25(c)

A fire broke out at one of the manufacturing plants of the Company located at Sachin, Gujarat. The Company has 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 ₹ 58.48 Million.

26. EMPLOYEE BENEFITS EXPENSE

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Salaries and wages	-	383.59	369.67
Bonus	-	32.57	30.35
Contribution to and provision for:			
Provident and other funds	-	15.50	12.99
Retirement benefit (including contribution to Group Gratuity)	**Note 31**	13.76	14.24
Employees Compensation Account	-	76.95	35.20
Staff welfare expenses	-	22.31	22.60
Total		**544.70**	**485.04**

27. FINANCE COSTS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Interest Expenses*	**Note A**	488.82	241.52
Other Borrowing Costs	-	43.37	50.64
Applicable loss on foreign currency transactions and translation	-	86.45	16.11
Total		**618.64**	**308.27**

*Net of interest capitalised ₹ 155.37 in the current financial year (Previous year: NIL)

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.

28. OTHER EXPENSES

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
(A) Manufacturing Expenses			
Job work and other charges	-	719.01	731.79
Utility charges	-	1,108.77	1,222.29
Consumption - Stores and Spares	-	63.38	84.67
Consumption - Packing Materials	-	135.62	117.41
Pollution expenses	-	249.41	264.69
Laboratory expenses	-	24.71	18.64
Factory Expenses	-	114.39	121.38
Lease Rent expenses	**Note 3**	0.96	0.96
Insurance machinery, factory, etc.	-	-	0.01
Other manufacturing expenses	-	314.25	320.84
Total (A)		**2,730.50**	**2,882.69**
(B) Administrative Expenses			
Legal & professional charges	-	45.44	99.31
Director remuneration	-	43.20	26.28
Director sitting fees	-	5.85	5.10
Insurance expenses	-	84.30	61.07
Rent, rates, taxes & duties	-	67.70	69.66
Repairs & maintenance	-	18.11	22.24
Indirect taxes expenses	-	1.75	0.62
Donation	-	57.12	16.87
Security charges	-	34.99	29.95
Audit fees (Refer Note No. 37)	-	2.73	2.20
CSR expenditure	-	23.99	18.82
Net loss/(gain) on sale of property, plant and equipment		-	2.58
Other Administrative Expenses	-	139.82	65.93
Total (B)		**524.99**	**420.63**
(C) Selling & Distribution Expenses			
Commission and Brokerage	-	36.39	21.83
Packing expense	-	0.01	0.39
Insurance on sales (including Export)	-	3.97	2.48
Clearing & forwarding charges	-	137.57	146.04
Advertisement, business promotion and Seminar expenses	-	54.66	28.91
Total (C)		**232.59**	**199.65**
Grand Total (A)+(B)+(C)		**3,488.08**	**3,502.97**

28.1 Corporate Social Responsibilities:

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Amount of CSR required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII	-	26.31	15.90
Amount of CSR spent during the year	-	23.99	18.82
Excess spent of previous year		2.92	-
Short fall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	NA	NA
Detail of related party transaction	-	Nil	Nil
Movement in provision made with respect to liability incurred by entering into contractual obligation	-	NA	NA

Amount (₹) in Million

Particulars of nature of CSR activities	Notes	As at March 31, 2023	As at March 31, 2022
Health	-	18.33	16.52
Education	-	4.47	1.10
Environmental Protection	-	1.20	1.20
Total		**23.99**	**18.82**

29. OTHER COMPREHENSIVE INCOME/(EXPENSE)

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	(19.30)	(13.17)
Other Comprehensive Income which will be reclassified to Profit and Loss		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	3.06	4.80

30. CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

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, 2023 is ₹ 1,374.02 Million (Previous year ₹ 415.00 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	As at March 31, 2023	As at March 31, 2022
Employer's contribution to Provident Fund	25.05	21.67
Employer's contribution to ESI	1.36	1.84
Total	**26.41**	**23.51**

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, 2023	As at March 31, 2022
Present value of obligations as at beginning of year	113.62	81.73
Interest cost	8.12	5.61
Current Service Cost	13.79	10.41
Benefits Paid	(1.58)	(3.31)
Actuarial (gain)/loss on obligations	26.08	19.18
Present value of obligations as at end of year	**160.04**	**113.62**

B. Changes in the Fair Value of Plan Assets

Amount (₹) in Million

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at beginning of year	121.85	86.66
Expected return on plan assets	8.71	5.95
Contributions	39.96	33.61
Benefits Paid	(1.58)	(3.31)
Actuarial gain/(loss) on Plan assets	(1.15)	(1.05)
Present value of Fair value at end of year	**167.80**	**121.85**

C. Amount recognized in the Balance Sheet

Amount (₹) in Million

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
Present Value of Defined Benefit Obligations as at end of the year	160.04	113.62
Fair Value of Plan Assets as at end of the year	167.80	121.85
Net Liability/(Asset) recognized in the Balance Sheet	**(7.76)**	**(8.23)**

D. Expenses recognized in the Statement of Profit and Loss

Amount (₹) in Million

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
Current Service Cost	13.79	10.41
Interest Cost	8.12	5.61
Expected return on Plan assets	(8.71)	(5.95)
Present value of obligations as at end of year	**13.20**	**10.07**

E. Expenses recognized in the Other Comprehensive Income (OCI)

Amount (₹) in Million

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
Actuarial gain/(losses) on obligations	(26.08)	(19.18)
Actuarial gain/(losses) on plan assets	(1.15)	(1.05)
Net Income/(Expense) for the year recognized in OCI	**(27.23)**	**(20.24)**

F. Significant Actuarial Assumption

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
Discount Rate (p.a.)	7.47%	7.15%
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 1, 2020 to March 31, 2023 but not vested as on March 31, 2023:

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	6,260
2021-2022 (Grant 2)	1,07,075	2022-23	225	73,435
2020-2021 (Grant 1)	13,12,760	2021-22 to 2023-24	225	5,28,492

Note: Option granted under Grant 2 and Grant 3 was out of pool created from the non-vested/Lapse option granted under Grant 1.

Exercise period will expire not later than one year 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	For March 31, 2023	For March 31, 2022
Employees Compensation Account	76.95	35.20

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, 2023 included:

	Particulars	Grant 1	Grant 2	Grant 3
1	Weighted average exercise price ₹	190.26	816.73	497.56
2	Grant Date	December 10, 2020	January 20, 2022	January 9, 2023
3	Vesting Period up to	December 9, 2021 to December 9, 2023	January 19, 2023	January 8, 2024 to January 8, 2026
4	Share price at grant date ₹ per share as per Valuation report	190.26	816.73	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%	7.02%

d) Movement in share option during the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of share options	Exercise price	Number of share options	Exercise price
Balance at the beginning of the Year	9,60,004	225	12,70,750	225
Add-Granted during the Year-Grant 1	-	-		
Add-Granted during the Year-Grant 2	-	-	1,07,075	225
Add-Granted during the Year-Grant 3	6,260	225		
Less- Expired/Lapsed during the Year-Grant 1	35,592	225	87,472	225
Less- Expired/Lapsed during the Year-Grant 2	850	225	5,855	225
Less- Expired/Lapsed during the Year-Grant 3	-	-		
Exercised and allotted during the Year-Grant 1	2,94,700	225	3,24,494	225
Exercised and allotted during the Year-Grant 2	26,935	225	-	-
Exercised and allotted during the Year-Grant 3	-	-	-	-
Balance at the end of the Year	**6,08,187**	**225**	**9,60,004**	**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, 2023	Proportion of Ownership interest held as at March 31, 2022
Jainam Intermediates Pvt Ltd	Surat	100%	100%
TANFAC Industries Limited*	Cuddalore (Tamil Nadu)	25.79%	24.96%
ARIL Transmodal Logistic Private Limited**	Surat	100%	-

*During the Previous Financial Year, the Company has vide a Share Purchase agreement dated February 1, 2022 acquired 24.96% equity shares of ₹ 10/- each of TANFAC Industries Limited ("TANFAC") and obtained joint control over the Tanfac along with Tamilnadu Industrial Development Corporation Limited and accordingly considered the same it as Associate Company. During the Current 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.

**"ARIL Transmodal Logistic Private Limited" was incorporated as a Wholly-Owned Subsidiary on February 28, 2023. However, due to technical glitches in new V3 version of MCA portal, the certificate of incorporation was issued on March 28, 2023 and the said Subsidiary could not commence any business till March 31, 2023. The Company has subscribed to the Memorandum of Association and Articles of Association.

B. Enterprise over which key managerial personnel is able to exercise significant influence:

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2023	Proportion of Ownership interest held as at March 31, 2022
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
Afzal Harunbhai Malkani (till March 14, 2022)	Chief Financial Officer
Vishal Thakkar (w.e.f. February 1, 2022)	Deputy Chief Financial Officer
Amit A Khurana (w.e.f March 15, 2022)	Chief Financial Officer
Vishal Thakkar	Deputy Chief Financial Officer
Suchi S Agarwal (upto March 15, 2023)	Company Secretary & Compliance Officer
Mona Anandbhai Desai	Vice Chairperson and Whole Time Director
Nilesh Madhusudan Naik	Key Managerial Personnel-Technical Head
Anuj Hemantbhai Thakar	Key Managerial Personnel-R&D (Process Development) Head
Ravi Ashwinbhai Desai	Key Managerial Personnel-Sales Head
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)
Vikash Chander (w.e.f. May 13, 2022)	Senior Business Manager
Ashish Gupta (w.e.f. March 16, 2023)	Deputy Company Secretary & Compliance Officer

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 Private Limited	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	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, 2023	As at March 31, 2022
Jainam Intermediates Private Limited		
Purchase of Goods		
Purchase of goods	69.71	217.61
Tangent Science Private Limited		
Deposit given against procurement of supplies	646.14	-
Loan given *	-	150.00
Loan repaid by Tangent Science Private Limited towards loan given	110.00	40.00
License Fees Income	2.25	1.20
Interest Income	6.03	2.46
Sale of Goods	0.78	-
Advance-Reimbursement	0.54	-
Tanfac Industries Limited		
Purchase of goods	99.38	-
Kiran Pallavi Investments LLC		
Repayment of Unsecured Loan	690.94	614.21
Interest Expenses	53.18	67.93

* The Company had provided loan of ₹ 150.00 Million to Tangent Science Private Limited for the purpose of principal business activity of Tangent Science Private Limited.

Compensation of key managerial personnel and relatives of key managerial personnel:

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Short-term benefits		
Anand Sureshbhai Desai	21.60	13.14
Mona Anandbhai Desai	21.60	13.14
Afzal Harunbhai Malkani	-	20.25
Amit A Khurana	9.72	0.40
Vishal Thakkar	7.70	1.40
Suchi S Agarwal (upto March 15, 2023)	5.68	2.20
Nilesh Madhusudan Naik	17.67	17.01
Anuj Hemantbhai Thakar	8.84	8.51
Ravi Ashwinbhai Desai	6.60	3.71
Ramsarup Khurana	1.69	1.86
Gaurav Khurana	4.05	4.25
Vikas Chander	2.67	-
Ashish Gupta (w.e.f. March 16, 2023)	0.03	-
Total	**107.85**	**85.87**

Director sitting fees:

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Director sitting fees		
Vijay Kumar Batra	1.50	1.43
Vinesh Prabhakar Sadekar	1.35	1.20
Hetul Krishnakant Mehta	2.48	1.80
Dr Namrata Dharmendra Jariwala	0.53	0.68

III. Balances of related parties:

Amount (₹) in Million

Particulars	Key Managerial Personnels	
	As at March 31, 2023	As at March 31, 2022
Directors remuneration payable	2.80	1.39
Key Managerial Personnel remuneration payable-Others	4.13	7.97

Amount (₹) in Million

Particulars	Key Managerial Personnels	
	As at March 31, 2023	As at March 31, 2022
Independent Directors sitting fee payable	0.47	0.61

Amount (₹) in Million

Particulars	Investments	
	As at March 31, 2023	As at March 31, 2022
Jainam Intermediates Private Limited - Subsidiary Company	0.10	0.10
TANFAC Industries Limited - Subsidiary Company	1,584.11	1,481.43
ARIL Transmodal Logistic Private Limited - Subsidiary Company	0.10	-

Amount (₹) in Million

Particulars	Balance Outstanding	
	As at March 31, 2023	As at March 31, 2022
Kiran Pallavi Investments LLC		
Unsecured Loan from share holders (carrying interest rate 3% p.a. and repayable within seven year from the date of disbursement)	1,438.50	1,963.16
ARIL Transmodal Logistic Private Limited		
-Share subscription money payable	0.10	
Jainam Intermediates Private Limited		
-Payable/(Advance) for Purchase of goods	96.12	3.61
Tangent Science Pvt. Ltd. (Associate of Subsidiary)		
-Loan Given	-	110.67
-Others	1.63	0.11

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, 2023	As at March 31, 2022
Profit/(loss) after tax (Amount (₹) in Million)	1,685.29	1,507.76
Weighted average number of Equity Shares for calculating Basic EPS (No.)	10,37,00,989	9,99,80,821
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	10,39,58,827	10,02,64,085
Earnings per share - Basic attributable to Equity Shareholders (₹)	16.25	15.08
Earnings per share - Diluted attributable to Equity Shareholders (₹)	16.21	15.04
Face value per share (₹)	10.00	10.00

34. DEFERRED TAXES

I. Deferred tax balances

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (Net)	728.16	546.10
	728.16	**546.10**

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, 2023

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset/(Liability), at the beginning	**(546.10)**	**(243.43)**
Add: Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(181.20)	(208.95)
(b) due to timing difference of other items	11.30	8.74
	(169.90)	**(200.21)**
Tax credits available (MAT)	(12.16)	(102.46)
Net Deferred Tax Asset/(Liability), at the end	**(728.16)**	**(546.10)**
Deferred Tax Expenses recognised for the year	**182.06**	**302.68**

35. FAIR VALUE MEASUREMENT

I. Financial Instruments by category (net of ECL provision)

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
	10,611.06	**-**	**-**	**10,611.06**
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
	11,247.37	**17.20**	**(4.31)**	**11,260.26**

* Exclude investment in group companies ₹ 1,584.11 Million is measured at cost.

Amount (₹) in Million

Particulars	Carrying Amount	31-Mar-22		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	126.82	-	-	126.82
Cash & Bank balances	2,095.14	-	-	2,095.14
Trade receivables	2,800.95	-	-	2,800.95
Other financial assets	525.98	8.34	5.82	511.82
	5,548.90	**8.34**	**5.82**	**5,534.73**
Financial Liabilities				
Borrowings	7,958.51	-	-	7,958.51
Trade payables	2,264.74	-	-	2,264.74
Other financial liabilities	471.16	-	-	471.16
	10,694.41	**-**	**-**	**10,694.41**

* Exclude investment in subsidiary Company ₹ 0.1 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-23		
		Level 1	Level 2	Level 3
Financial Assets				
Other Financial Assets	-	-	-	-
Financial Liabilities				
Other financial liabilities	12.89	-	12.89	-

Amount (₹) in Million

Financial instrument	Carrying Amount	31-Mar-22		
		Level 1	Level 2	Level 3
Financial Assets				
Other financial assets	14.16	-	14.16	-
Financial Liabilities				
Other financial liabilities	-	-	-	-

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, 2023		As at March 31, 2022	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	**-**	**4.80**	**-**	**(17.18)**
Addition during the year	-	3.06	-	4.80
Sale/reduction during the year	-	-	-	17.18
Gain/(Loss)	-	-		-
Closing Balance		**7.86**	**-**	**4.80**
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

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

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Expiring within one year	2,362.88	769.18
	2,362.88	769.18

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

Maturity profile of financial liabilities:

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	517.27	-
Total non-derivative liabilities	**11,234.48**	**7,684.16**	**3,550.32**
Other financial liabilities	12.89	12.89	-
Total derivative liabilities	**12.89**	**12.89**	**-**

31-Mar-22

Amount (₹) in Million

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	7,958.51	3,013.73	4,944.77
Trade payables	2,264.74	2,264.74	-
Other financial liabilities	471.16	147.99	323.17
Total non-derivative liabilities	**10,694.41**	**5,426.46**	**5,267.95**
Other financial liabilities	-	-	-
Total derivative liabilities	**-**	**-**	**-**

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, 2022 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, 2023	As at March 31, 2022
Outstanding up to 60 days	2,196.91	2,094.51
Outstanding from 61 to 180 days	947.43	245.37
Outstanding for more than 180 days	587.64	461.07

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, 2023	As at March 31, 2022
	USD	USD
Financial Instruments		
Trade payables	1.60	7.22
Borrowings	43.41	56.59
Trade receivables	18.25	(12.16)
Derivatives		
Forwards and Futures	(33.00)	(19.00)
Net financial position exposure	**45.01**	**63.80**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ against all currencies at March 31, 2023 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
March 31, 2023		
USD (1% movement)	(49.12)	49.12
March 31, 2022		
USD (1% movement)	(53.55)	53.55

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, 2023	As at March 31, 2022
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	1,438.50	1,963.16
	1,438.50	**1,963.16**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	6,437.37	5,995.35
	6,437.37	**5,995.35**

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
March 31, 2023		
Variable-rate instruments	(64.37)	64.37
Cash flow sensitivity	**(64.37)**	**64.37**
March 31, 2022		
Variable-rate instruments	(59.95)	59.95
Cash flow sensitivity	**(59.95)**	**59.95**

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 safe-guarding 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 mange exposures arising from particular risks that could affect profit or loss. The Company's exposure to foreign currency risk as at March 31, 2023 is stated below.

During the year ended March 31, 2023, 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, 2023 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 2023

Amount (₹) in Million

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract/ Forward contract	1,212.15	4.31	4.31	Other Financial Current Liabilities

Hedged Items

Amount (₹) in Million

Particulars	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk			
Highly Probable Forecasted Exports	1,212.15	-	-

The reconciliation of cash flow hedge reserve for the year ended March 31, 2023 and March 31, 2022 is as follows:

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Gain/(Loss)		
Balance at the beginning of the year	5.82	(13.91)
Gain/(Loss) recognized in other comprehensive income during the year	4.31	5.82
Amount reclassified to profit and loss during the year	-	13.91
Balance at the end of the year	**10.13**	**5.82**

Hedging Instruments - Maturity March 2022

Amount (₹) in Million

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk				
Forwards Contracts	518.14	5.82	5.82	Other Current Financial Assets

Hedged Items

Amount (₹) in Million

Particulars	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk			
Highly Probable Forecasted Exports	518.14	-	-

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, 2023 (USD)	Floating Interest Rate
4	18.94	LIBOR (3M)+2.00%

Amount (USD) in Million

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2022 (USD)	Floating Interest Rate
4	2.39	LIBOR (3M)+2.00%

37. AUDITOR'S REMUNERATION*

Amount (₹) in Million

Particulars	Mar-23	Mar-22
Statutory audit fee	1.23	0.70
Tax audit fee	1.25	1.50
Certification fee	0.09	0.08
Other consultation fee	0.20	0.60

*In addition to above, March 31 2022: ₹ 1.25 Million (Previous year: Nil) was paid to auditors in relation to services of Qualified Institutions Placement (QIP) which has been debited to security premium account.

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 2022-2023		FY 2021-2022		% of variance	Reason for variance
Current Ratio	Current Assets	19,301.00	2.56	14,429.50	2.49	2.80%	-
	Current Liabilities	7,548.33		5,801.22			
Debt-Equity Ratio	Total Debt	7,875.87	0.33	7,958.51	0.46	-27.66%	Company had raised a QIP of 5000 mn in FY23 which led to increase in shareholders' equity along with the profit fot the year leading to improvement in this ratio
	Shareholders' Equity	23,594.45		17,246.54			

Analytical Ratios :

Ratios	Numerator and Denominator	FY 2022-2023		FY 2021-2022		% of variance	Reason for variance
Debt Service Coverage Ratio	PAT + Non Cash + Interest	3,037.43	1.43	2,472.15	1.68	-14.84%	-
	Interest + Principal Repayments + Lease Payments	2,116.71		1,467.17			
Return on Equity Ratio	PAT	1,685.29	8.25%	1,507.76	9.15%	-9.76%	-
	Avg. Shareholders' Equity	20,420.50		16,486.31			
Inventory Turnover Ratio	Sales	12,841.23	1.47	10,737.66	1.59	-7.08%	-
	Average Inventory	8,714.86		6,771.17			
Trade Receivables Turnover Ratio	Net Sales	12,841.23	3.93	10,737.66	4.42	-11.11%	-
	Avg. Receivables	3,266.46		2,427.92			
Trade Payables Turnover Ratio	Net Purchases	5,308.13	2.08	7,398.37	3.48	-40.28%	The decline in Trade Payables Turnover Ratio can be attributed to lower purchases in FY 23 due to sufficient inventory balance
	Avg. Trade Payables	2,553.04		2,125.13			
Net Capital Turnover Ratio	Net Sales	12,841.23	1.09	10,737.66	1.24	-12.20%	-
	Current Assets - Current Liabilities	11,752.67		8,628.28			
Net Profit Ratio	Net Profit	1,685.29	13.12%	1,507.76	14.04%	-6.54%	-
	Net Sales	12,841.23		10,737.66			
Return on Capital Employed	EBIT	3,040.98	9.49%	2,510.08	9.79%	-3.11%	-
	Tangible Net Worth + Total Debt + Deferred Tax Liability	32,054.70		25,636.15			
Return on Investment	Other Income	21.86	1.94%	73.41	5.19%	-62.65%	Other Income' has reduced down from 73.4 Mn in FY22 to 21.9 Mn in FY23 largely due to exchange related loss incurred in FY23 as a result of depreciation of INR
	Average Cash, Cash Equivalents & Other Marketable Securities	1,128.68		1,415.55			

39. Figures for the previous year have been regrouped/reclassified to conform to the figures of the current year.

40. APPROVAL OF FINANCIAL STATEMENT

The Financial Statements were approved for issue by the Board of Directors on May 3, 2023.

The Board of Directors have declared a 3rd Interim Dividend of ₹ 1.50/- per fully paid up Equity Share of ₹ 10/- each for the Financial Year 2022-23 in the Board Meeting dated May 3, 2023.

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole Time Director
(DIN: 00038429)

Amit Khurana
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date: May 3, 2023
Place: Surat

Date: May 3, 2023
Place: Mumbai

Independent Auditor's Report

To
The Members of Anupam Rasayan India Ltd

Report on the Audit of the 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") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2023, 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 a summary of significant 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 March 31, 2023, and its consolidated profit including other comprehensive income, its consolidated changes in equity and its consolidated cash flows and 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 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 31st March, 2023. 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
Revenue recognition – Ind AS 115	
The Company recognises revenue when the control over the underlying products has been transferred to the customer. 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).	**Our audit procedures included:** • Focusing on the Company's revenue recognition for compliance with Ind AS. • Testing the design, implementation and operating effectiveness of the Company's manual and automated (Information Technology - IT) controls on recording revenue. • 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.

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 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 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 in accordance with the Ind AS and accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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 systems 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'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 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 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 Group 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) The Consolidated Financial Statements includes financial statements, in respect of two subsidiaries, whose financial statements reflects total assets of ₹ 2,658.76 Million as at 31st March 2023, and total revenues of ₹ 5,121.63 Million, and total net profit after tax of ₹ 786.31 Million and total comprehensive income of ₹ 785.86 and net cash outflow of ₹ 29.88 Million for the year ended on that date, and One associates of one of the wholly owned subsidiary whose financial statements reflects Group's share of net loss and total comprehensive loss of ₹ 0.23 Million for the year ended on that date respectively, which have been audited by their respective independent auditors

These Ind AS financial statement and other financial information have been audited by other auditors, such financial statements, other financial information and auditors reports have been furnished to us by the management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate of one of the wholly owned subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and associate, is based solely on the report(s) of such other auditors

(b) The Consolidated Financial Statements includes financial statements, in respect of one wholly owned newly incorporated subsidiary, whose unaudited financial statements and other financial information reflects total assets of ₹ 0.1 Million as at 31st March, 2023, and total revenues and total net profit after tax and total comprehensive income of ₹ Nil, and net cash flow of ₹ Nil for the year ended on that date. These unaudited financial statements and unaudited financial information have been furnished to us by the management.

These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these 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, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2023 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 March 31, 2023 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 and the operating effectiveness of such controls, refer to our Report in "Annexure A", which is based on the auditors reports of the Group and associate 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 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.

h) 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 ₹ 100.29 Million

and the interim dividend ₹ 104.55 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 Company have not recommended final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Parent, its subsidiaries and associate, which are companies incorporated in India, with effect from 1st April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("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 other than the unaudited financial statements of one subsidiary Company, which are companies incorporated in India, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, 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.

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

Akshay R Shah
Partner
Membership No. 103316
UDIN: 23103316BGWEUN3855

Place: Mumbai
Date: May 03, 2023

"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 Company as of and for the year ended 31st March, 2023, we have audited the internal financial controls with reference to Consolidated Financial Statements of **Anupam Rasayan India Limited** (hereinafter referred to as "Holding Company") and its two 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 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, 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, 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 31st March, 2023, based on the internal control with reference to Consolidated Financial Statements criteria established by the Holding Company, 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 two 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 and in respect of one wholly owned newly incorporated subsidiary, whose management certified accounts have been considered for the Consolidation Financial Statements and hence, the same has been excluded for our opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of such Company.

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

Akshay R Shah
Partner
Membership No. 103316
UDIN: 23103316BGWEUN3855

Place: Mumbai
Date: May 03, 2023

Consolidated Balance Sheet

as at March 31, 2023

Amount (₹) in Million

Particulars	Note	As at March 31, 2023	As at March 31, 2022
I. ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	**2**	12,381.87	11,466.66
Rights-of-Use Assets	**3**	414.66	440.65
Capital Work-in-Progress	**2**	1,203.42	437.01
Intangible Assets	**2**	143.78	115.01
Goodwill	**2A**	1,232.05	-
Financial Assets			
Investments	**4**	14.19	1,488.19
Loans	**5**	94.26	86.42
Other Financial Assets	**6**	869.37	227.91
Other Non-Current Assets	**7**	313.68	177.31
		16,667.29	**14,439.15**
Current assets			
Inventories	**8**	9,314.66	8,631.90
Financial Assets			
Investments	**9**	656.24	-
Trade Receivables	**10**	4,150.80	2,800.95
Cash & Cash Equivalents	**11**	1,878.09	422.60
Other Bank Balance	**12**	3,764.87	1,674.52
Loans	**13**	147.44	40.41
Other Financial Assets	**14**	374.62	330.91
Other Current Assets	**15**	825.19	565.04
		21,111.91	**14,466.34**
TOTAL ASSETS		**37,779.20**	**28,905.49**
II. EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	**16**	1,074.65	1,002.47
Other Equity	**16**	22,651.23	16,266.03
Total Equity		**23,725.88**	**17,268.50**
Non-Controlling Interest	**2B**	1,354.82	-
Non-Current Liabilities			
Financial Liabilities			
Borrowings	**17**	3,550.32	4,944.77
Provisions	**18**	11.04	-
Lease Liability	**3**	268.94	195.01
Deferred Tax Liabilities (Net)	**36**	760.29	546.49
		4,590.57	**5,686.28**
Current Liabilities			
Financial Liabilities			
Borrowings	**19**	4,325.56	3,013.73
Lease Liability	**3**	72.26	208.64
Trade Payables:			
Due to Micro and Small Enterprises	**20**	33.16	8.42
Due to other than Micro and Small Enterprises	**20**	3,192.56	2,269.41
Other Financial Liabilities	**21**	194.47	74.52
Provisions	**22**	133.35	51.70
Other Current Liabilities	**23**	78.93	188.45
Current Tax Liabilities (Net)	**24**	77.64	135.85
		8,107.93	**5,950.71**
TOTAL EQUITY AND LIABILITIES		**37,779.20**	**28,905.49**
The accompanying notes are an integral part of the Consolidated Financial Statements	**2-45**		

As per our report of even date

For and on behalf of the Board,

Anand Desai
Managing Director
(DIN: 00038442)
Date: May 03, 2023
Place: Surat

Mona Desai
Whole Time Director
(DIN: 00038429)

Amit Khurana
Chief Financial Officer

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

Akshay R. Shah
Partner
Mem. No. 103316
Date: May 03, 2023
Place: Mumbai

Statement of Profit and Loss

For the year ended March 31, 2023

Amount (₹) in Million except earning per share

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
INCOME			
Revenue from Operations (a)	**25**	16,019.05	10,737.66
Other Income (b)	**26**	85.69	73.41
Total Income (a)+(b)		**16,104.74**	**10,811.07**
EXPENSES			
Cost of Materials Consumed	**27(a)**	7,675.94	6,916.97
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	**27(d)**	(640.37)	(3,217.97)
Employee Benefits Expense	**28**	689.04	485.04
Finance Costs	**29**	626.61	308.27
Depreciation, Amortization and Impairment Expense	**2**	710.81	601.16
Other Expenses	**30**	3,980.86	3,505.56
Total Expenses		**13,042.88**	**8,599.04**
Profit Before Tax		**3,061.87**	**2,212.03**
Share of net Profit/(Loss) of associates		14.75	6.53
Profit after share of profit of associates		**3,076.62**	**2,218.56**
Tax Expenses			
Current tax		725.76	394.10
Deferred tax		182.39	302.68
Profit after tax for the year		**2,168.46**	**1,521.79**
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss			
Gain/(loss) on remeasurements of the defined benefits plan		(28.07)	(20.24)
Income tax (expenses)/income on remeasurements of the defined benefits plan		8.15	7.07
		(19.92)	**(13.17)**
B Items that may be reclassified to Profit or Loss			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge		4.31	5.82
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(1.26)	(1.02)
		3.06	**4.80**
Other Comprehensive Income for the year (Net of Tax)		**(16.86)**	**(8.36)**
Total Comprehensive Income for the year		**2,151.60**	**1,513.42**
Net Profit attributable to			
Owners of the Company		1,808.45	1,521.79
Non controlling interest		360.01	-
Other Comprehensive Income attributable to			
Owners of the Company		(16.40)	(8.36)
Non controlling interest		(0.46)	-
Total Income attributable to			
Owners of the Company		1,792.05	1,513.42
Non controlling interest		359.55	-
		2,151.60	**1,513.42**
Earnings per Equity share	**35**		
Basic Earnings per Equity Share		20.91	15.22
Diluted Earnings per Equity Share		20.86	15.18
Basic Earnings per Equity Share - Excluding Non controlling interest		17.44	15.22
Diluted Earnings per Equity Share - Excluding Non controlling interest		17.40	15.18
Face value per Equity Share		10.00	10.00

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)
Date: May 03, 2023
Place: Surat

Mona Desai
Whole Time Director
(DIN: 00038429)

Amit Khurana
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316
Date: May 03, 2023
Place: Mumbai

Statement of Cash Flow

For the year ended March 31, 2023

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
A. Cash flow from operating activities		
Net profit/(loss) before tax and extraordinary items:	3,076.62	2,212.03
Adjustments for		
Financial charges	626.61	308.27
Depreciation & amortization	710.81	601.16
(Profit)/loss on sale of fixed assets	0.07	-
(Profit)/loss on sale of Property, Plant and Equipment	(0.00)	2.58
(Profit)/loss on sale of Investments	(18.69)	-
ESOP Expenses	76.95	52.38
Lease charges	0.96	0.96
Dividend Income	(14.15)	-
Discard of Property, Plant and Equipment	33.72	-
Provision for Liabilities no longer required written back	(2.04)	-
(Profit)/loss on Fair Valuation on Investment	(5.44)	-
Interest and Dividend Income	(2.96)	-
Exchange Rate fluctuations (Net)	(2.35)	-
Provision for Inventories	1.60	-
Unrealised exchange differences	88.36	(116.35)
Operating profit before working capital changes	**4,570.07**	**3,061.03**
Adjustments for:		
(Increase)/decrease in inventories	(283.41)	(3,709.73)
(Increase)/decrease in trade and other receivables	(1,528.11)	(713.31)
(Increase)/decrease in loans and advances	(73.18)	(17.78)
(Increase)/decrease in other current assets	0.47	(3.30)
Increase/(decrease) in trade payables & other liabilities	927.53	28.42
Cash generated from operations before extra ordinary items	**3,613.37**	**(1,354.68)**
Direct taxes refund/(paid) [net]	(692.67)	(357.59)
Net cash generated from/(utilized in) operations	**2,920.70**	**(1,712.26)**
B. Cash flow from investing activities:		
Adjustment due to consolidation	1,603.37	-
Acquisition of Property, Plant and Equipment	(2,207.67)	(1,468.64)
Proceeds from sale of Property, Plant and Equipment	1.12	1.26
Non-Current Deposits given	(662.35)	-
Purchase of non-current investments	(3,088.42)	(1,481.43)
Movement in Bank Fixed Deposits/Earmarked Bank Balance	(1,987.08)	(1,171.62)
Dividend Income received	14.15	-
Sale of Investments	1,141.54	-
Interest and Dividend Income	2.96	-
Investment in Mutual Funds/Bank Fixed Deposits	(44.19)	-
Net cash generated from/(utilized in) investing activities	**(5,226.57)**	**(4,120.43)**
C. Cash flow from financing activities		
Financial charges (interest paid)	(589.47)	(305.05)
Payment of lease liabilities	(93.23)	(41.39)
(Repayments)/Proceeds from non-current borrowings	(1,488.02)	2,571.38
(Repayments)/Proceeds from other borrowings (net)	1,316.19	1,650.01
Proceeds from fresh issue of Equity share capital	72.18	3.24
Security premium received	4,734.58	69.77
Share issue expense	-	(4.42)
Dividend paid	(245.55)	(99.92)
Loss on investment	(0.23)	-
Net cash generated from financing activities	**3,706.45**	**3,843.63**
Net (decrease)/increase in cash and cash equivalents	1,400.58	(1,989.06)
Cash and cash equivalents at beginning of the Year	477.50	2,411.66
Cash and cash equivalents at closing of the Year	**1,878.09**	**422.60**
Cash and cash equivalents comprise of		
Cash on Hand	5.79	5.18
Cash Credit Account	38.97	
Bank Overdraft and other short term facilities	-	-
Balance with Scheduled Banks in Current accounts	1,831.53	416.70
Balance in foreign currency	1.79	0.71
	1,878.09	**422.60**

Change in Liability arising from financing activities

Amount (₹) in Million

Particulars	As at March 31, 2022	Cash Flow	Foreign Exchange Difference	As at March 31, 2023
Borrowing - Non Current (Refer Note No. 15)	5,877.69	(452.49)	93.56	5,518.76
Borrowing - Current (Refer Note No. 17)	2,080.82	280.66	(4.37)	2,357.12
Total	**7,958.51**	**(171.83)**	**89.19**	**7,875.87**

Amount (₹) in Million

Particulars	As at March 31, 2021	Cash Flow	Foreign Exchange Difference	As at March 31, 2022
Borrowing - Non Current (Refer Note No. 15)	3,435.33	2,542.86	(100.50)	5,877.69
Borrowing - Current (Refer Note No. 17)	427.75	1,678.54	(25.47)	2,080.82
Total	**3,863.08**	**4,221.40**	**(125.97)**	**7,958.51**

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole Time Director
(DIN: 00038429)

Amit Khurana
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date: May 03, 2023
Place: Surat

Date: May 03, 2023
Place: Mumbai

Statement of Changes in Equity (SOCE)

For the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

Amount (₹) in Million

Particulars	March 31, 2023		March 31, 2022	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	**10,02,46,885**	**1,002.47**	**9,99,22,391**	**999.22**
Shares issued during the year*	72,17,732	72.18	3,24,494	3.24
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**10,74,64,617**	**1,074.65**	**10,02,46,885**	**1,002.47**

Reconciliation for Current Reporting year:

Amount (₹) in Million

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	1,002.47	-	1,002.47	72.18	1,074.65

Reconciliation for Previous Reporting year:

Amount (₹) in Million

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	999.22	-	999.22	3.24	1,002.47

B. OTHER EQUITY

Amount (₹) in Million

Particulars	Reserves and surplus					Other Comprehensive Income	
	Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Capital Reserve	Cash flow hedging reserve	Total Equity
Balance as at 01-04-2022	**11,371.86**	**1.02**	**4,844.89**	**41.54**	**1.91**	**4.80**	**16,266.03**
Profit for the year (a)	-	-	1,808.45	-	-	-	**1,808.45**
Other Comprehensive Income (b)	-	-	(19.46)	-	-	3.06	**(16.40)**
Total Comprehensive Income for the year (a+b)	-	-	1,788.99	-	-	3.06	**1,792.05**
Impact on acquisition of Subsidiary Company	-	-	(14.38)	-	-	-	**(14.38)**
Reversal of earlier losses of Associate Company	-	-	0.84	-	-	-	**0.84**
Issue of options share 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 Qualified Institutions Placement exercised*	4,930.71	-	-	-	-	-	**4,930.71**
Qualified Institutions Placement Expenses	(265.28)	-	-	-	-	-	**(265.28)**
Share Issue Expenses	-	-	-	-	-	-	**-**
Transfer from Share Based Reserve	8.74	-	-	-	-	-	**8.74**
Equity share Final dividend paid for FY 2021-22	-	-	(100.29)	-	-	-	**(100.29)**
Interim Dividend Declared / Paid for FY 2022-23	-	-	(104.55)	-	-	-	**(104.55)**
Other Comprehensive Income reclassified to Profit and Loss account	-	-	-	-	-	-	**-**
Balance as at 31-03-2023	**16,115.18**	**1.02**	**6,415.50**	**109.76**	**1.91**	**7.86**	**22,651.23**
Balance as at 01-04-2021	**11,306.51**	**1.02**	**3,436.19**	**6.35**	**1.91**	**(17.18)**	**14,734.80**
Profit for the year (a)	-	-	1,521.79	-	-	-	**1,521.79**
Other Comprehensive Income (b)	-	-	(13.17)	-	-	4.80	**(8.36)**
Total Comprehensive Income for the year (a+b)	-	-	1,508.62	-	-	4.80	**1,513.42**
Issue of share options granted	-	-	-	35.20	-	-	**35.20**
Issue of Equity Shares against ESOP exercised	69.77	-	-	-	-	-	**69.77**
Share Issue Expenses	(4.42)	-	-	-	-	-	**(4.42)**
Equity share Final dividend paid for FY 2020-21	-	-	(49.96)	-	-	-	**(49.96)**
Interim Dividend Declared / Paid for FY 2021-22	-	-	(49.96)	-	-	-	**(49.96)**
Other Comprehensive Income reclassified to Profit and Loss account	-	-	-	-		17.18	**17.18**
Balance as at 31-03-2022	**11,371.86**	**1.02**	**4,844.89**	**41.54**	**1.91**	**4.80**	**16,266.03**

*During the Current 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) and 3,21,635 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). Out of total proceeds of Qualified Institutions Placement (QIP) of ₹ 4999.90 Million, ₹ 777.90 Million has been utilised for Capex projects, general corporate purpose and ₹ 313 Million for Issue related expenses up to March 31, 2023 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 ₹ 3909 Million are lying in Fixed Deposits and Current Accounts with Banks.

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole Time Director
(DIN: 00038429)

Amit Khurana
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date: May 03, 2023
Place: Surat

Date: May 03, 2023
Place: Mumbai

Note 1 to Consolidated Financial Statements

For The Year Ended March 31, 2023

(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 Company' or 'the Company') and its subsidiaries and associate for the year ended on March 31, 2023.

(2) SIGNIFICANT 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, 2023 and the Statement of Profit and Loss for the year ending March 31, 2023 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, 2023 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 April 1, 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 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 standard or amendments to the existing standards. On March 31, 2023, the MCA has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Company from April 1, 2023.

i. Ind AS 101 – First time adoption of Ind AS;

ii. AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors;

iii. AS 12 – Income Taxes.

Application of above standards is not expected to have any significant impact on the Company's financial statements.

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
Gross carrying value										
As at April 1, 2022	**700.62**	**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
As at March 31, 2023	**705.79**	**2,863.99**	**11,516.18**	**92.15**	**55.42**	**45.49**	**127.36**	**692.84**	**291.59**	**16,390.80**
Accumulated depreciation										
As at April 1, 2022	**-**	**(314.03)**	**(1,553.77)**	**(18.98)**	**(10.46)**	**(14.40)**	**(25.49)**	**(186.67)**	**(89.40)**	**(2,213.20)**
Accumulated Depreciation on account of acquisition of the Subsidiary*	**(1.39)**	**(57.72)**	**(1,031.30)**	**(19.67)**	**-**	**(7.43)**	**(24.28)**	**-**	**-**	**(1,141.80)**
Depreciation	(0.03)	(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	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2023	**(1.43)**	**(460.09)**	**(3,032.43)**	**(48.80)**	**(17.64)**	**(26.42)**	**(62.50)**	**(246.47)**	**(113.16)**	**(4,008.94)**
Carrying value as at March 31, 2023	**704.36**	**2,403.90**	**8,483.75**	**43.35**	**37.79**	**19.06**	**64.85**	**446.37**	**178.43**	**12,381.87**
Carrying value as at March 31, 2022	**700.62**	**2,337.75**	**7,695.19**	**30.89**	**34.72**	**14.29**	**52.22**	**477.47**	**123.51**	**11,466.66**

* The Company has acquired the subsidiary effective from May 20, 2022 on de-facto control basis. Therefore, amount of opening accumulated depreciation is considered at May 20, 2022 which is inclusive of depreciation upto May 20, 2022 and Depreciation of the subsidiary is considered for the period May 20, 2022 to March 31, 2023.

2. Capital Work in Progress and Intangible assets

F.Y. 2022-23

Amount (₹) in Million

Particulars	Capital work-in-progress	Intangible assets
Gross carrying value		
As at April 1, 2022	**437.01**	**151.92**
Addition on account of acquisition of the Subsidiary	-	5.83
Additions	938.95	36.17
Assets Capitalized (Transfer to Tangible Fixed Assets)	(172.54)	0.75
As at March 31, 2023	**1,203.42**	**194.66**
Accumulated amortization		
As at April 1, 2022	**-**	**(36.91)**
Accumulated Depreciation on account of acquisition of the Subsidiary*	-	(5.83)
Amortization for the year	-	(8.14)
Deductions	-	-
As at March 31, 2023	**-**	**(50.88)**
Carrying value as at March 31, 2023	**1,203.42**	**143.78**
Carrying value as at March 31, 2022	**437.01**	**115.01**

2.1 Capital work in progress and Intangible Asset 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
Total (A) + (B)	**590.83**	**78.64**	**44.12**	**133.68**	**847.26**

Amount (₹) in Million

Intangible Asset under Development	Amount in Intangible Asset Under Development for a period of March 31, 2023				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	341.22	8.80	6.14	-	356.16
Projects temporarily suspended (B)	-	-	-	-	-
Total (A) + (B)	**341.22**	**8.80**	**6.14**	**-**	**356.16**
Grand Total	**932.05**	**87.44**	**50.26**	**133.68**	**1,203.42**

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	-	-	-	-	-
Grand Total	**-**	**109.38**	**-**	**-**	**109.38**

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

(i) During the Previous Financial Year, the Company (the parent) has vide a Share Purchase agreement dated February 1, 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 as Associate Company. During the Current 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 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.

(ii) The parent has acquired the control w.e.f. from May 20, 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 May 20, 2022) at its acquisition-date fair value being the carrying value as on May 20, 2022 based on the balance sheet of the acquiree as on May 20, 2022 as provided by the management of the acquiree.

Accordingly goodwill as on May 20, 2022 and as at March 31, 2023 was recognised as follows:

Amount (₹) in Million

Fair value of the purchase consideration - paid for acquisition and further expenses incurred for acquisition including profit as per equity method till May 20, 2022	(A)	1,553.82
Purchase consideration paid for acquisition and further expenses incurred for acquisition - second tranch	(B)	52.41

Accordingly goodwill as on May 20, 2022 and as at March 31, 2023 was recognised as follows:

Amount (₹) in Million

Total Cost of Investment incurred by the Company	(C) = (A) + (B)	1,606.23
Net Identified Assets of the Acquiree as on May 20, 2022	(D)	1,396.02
Non Controlling Interest in the Net identified assets of the Acquiree 74.21%	(E)	1,035.98
Total	**(F) = (C)+ (E)**	**2,642.22**
Less : Net Identified Assets of the Acquiree as on May 20, 2022	(G)	1,396.02
Goodwill recognised as on date of acquisition - May 20, 2022	(H) = (F) - (G)	1,246.20
Less : Dividend received from Subsidiary out of profit related to pre-acquisition period	(I)	(14.15)
Goodwill as at March 31, 2023	**(J) = (H) - (I)**	**1,232.05**

2. PROPERTY, PLANT AND EQUIPMENT

F.Y. 2021-22

Amount (₹) in Million

Particulars	Land	Buildings	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture and Fixtures	Vehicles	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2021	**471.26**	**2,554.53**	**8,317.74**	**47.42**	**44.47**	**26.24**	**63.20**	**610.27**	**182.86**	**12,317.99**
Additions	228.36	61.27	758.00	7.63	6.51	2.58	28.25	29.11	30.73	1,152.44
Disposals (Write off)	-	-	(0.28)	(5.17)	(5.80)	(0.13)	-	(1.08)	(0.67)	(13.13)
Disposals (Sales)	-	-	-	-	-	-	(13.75)	-	-	(13.75)
Transfers from Capital Work in Progress	1.00	35.98	173.50	-	-	-	-	25.84	-	236.31
As at March 31, 2022	**700.62**	**2,651.77**	**9,248.96**	**49.88**	**45.19**	**28.69**	**77.71**	**664.14**	**212.91**	**13,679.86**
Accumulated depreciation										
As at April 1, 2021	**-**	**(231.31)**	**(1,166.27)**	**(16.71)**	**(10.52)**	**(11.19)**	**(28.37)**	**(126.79)**	**(70.83)**	**(1,661.98)**
Depreciation	-	(82.72)	(387.77)	(7.18)	(5.45)	(3.33)	(7.69)	(60.91)	(19.21)	(574.26)
Accumulated depreciation on Write off	-	-	0.27	4.91	5.51	0.12	-	1.03	0.64	12.47
Accumulated depreciation on sale	-	-	-	-	-	-	10.57	-	-	10.57
As at March 31, 2022	**-**	**(314.03)**	**(1,553.77)**	**(18.98)**	**(10.46)**	**(14.40)**	**(25.49)**	**(186.67)**	**(89.40)**	**(2,213.20)**
Carrying value as at March 31, 2022	**700.62**	**2,337.75**	**7,695.19**	**30.89**	**34.72**	**14.29**	**52.22**	**477.47**	**123.51**	**11,466.66**
Carrying value as at March 31, 2021	**471.26**	**2,323.22**	**7,151.47**	**30.70**	**33.96**	**15.05**	**34.83**	**483.48**	**112.03**	**10,656.01**

2.1 Capital Work in Progress and Intangible assets

F.Y. 2021-22

Amount (₹) in Million

Particulars	Capital work-in-progress	Intangible assets
Gross carrying value		
As at April 1, 2021	**432.24**	**145.38**
Additions	241.08	6.54
Assets Capitalized (Transfer to Tangible Fixed Assets)	(236.31)	-
As at March 31, 2022	**437.01**	**151.92**
Accumulated amortization		
As at April 1, 2021	**-**	**(29.51)**
Amortization for the year	-	(7.40)
Deductions	-	-
As at March 31, 2022	**-**	**(36.91)**
Carrying value as at March 31, 2022	**437.01**	**115.01**
Carrying value as at March 31, 2021	**432.24**	**115.87**

Capital work in progress and Intangible Asset under Development (Ageing)

F.Y. 2021-22

Amount (₹) in Million

CWIP	Amount in CWIP for a period of March 31, 2022				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Projects in progress (A)	203.07	59.30	-	-	262.37
Projects temporarily suspended (B)	-	-	1.70	131.97	133.68
Total (A) + (B)	**203.07**	**59.30**	**1.70**	**131.97**	**396.05**

Amount (₹) in Million

Intangible Asset under Development	Amount in Intangible Asset Under Development for a period of March 31, 2023				
	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
Projects in progress (A)	34.82	6.14	-	-	40.96
Projects temporarily suspended (B)	-	-	-	-	-
Total (A) + (B)	**34.82**	**6.14**	**-**	**-**	**40.96**
Grand Total	**237.89**	**65.44**	**1.70**	**131.97**	**437.01**

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	-	24.29	-	-	24.29
Grand Total	-	133.68	-	-	133.68

There are no projects under CWIP, whose completion is over due or has exceeds its cost compared to its original plan except

3. LEASES

The Company has adopted Ind AS 116 'Leases' effective from April 01, 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	Plant & Machinery and Land	Plant and Machinery and Land
	As at March 31, 2023	As at March 31, 2022
Balance as at April 01, 2022	**428.56**	**365.74**
Adjustment on account of revision of terms of lease agreement	(3.96)	-
Adjusted Opening balance	**424.60**	**365.74**
Addition during the year at fair value through Profit and Loss account*	-	82.32
Depreciation charge for the year [Forming a part of Profit and Loss account]-Note A	21.07	19.50
Balance as at March 31, 2023	**403.53**	**428.56**

* Leased lands acquired in Previous Financial year.

[B] Carrying value of prepaid expenses on interest free security deposit at the end of reporting year:

Amount (₹) in Million

Particulars	Plant & Machinery and Land	Plant and Machinery and Land
	As at March 31, 2023	As at March 31, 2022
Balance as at April 01, 2022	**12.10**	**13.06**
Addition during the year	-	-
Lease Expenses charged for the year	0.96	0.96
Balance as at March 31, 2023	**11.13**	**12.10**
Total Rights-of-Use Assets [A] + [B]	**414.66**	**440.65**

[C] Carrying value of Lease Liabilities at the end of reporting year:

Amount (₹) in Million

Particulars	Plant & Machinery and Land	Plant and Machinery and Land
	As at March 31, 2023	As at March 31, 2022
Balance as at April 01, 2022	**403.65**	**362.72**
Adjustment on account of revision of terms of lease agreement	(3.96)	-
Adjusted Opening balance	**399.70**	**362.72**
Addition of lease liability during the year as per Ind AS 116	34.74	119.01
Payment of lease liability during the year	93.23	78.08
Balance as at March 31, 2023	**341.20**	**403.65**

Maturity Analysis of Lease Liabilities:

Amount (₹) in Million

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2023	As at March 31, 2022
Less than one year	103.65	96.01
One to five years	177.70	258.69
More than five years	278.31	297.84
Total undiscounted lease liabilities at 31 March 2023	**559.66**	**652.54**
Lease liabilities included in the statement of financial position at 31 March 2023	**341.20**	**403.65**
Current	**72.26**	**80.48**
Non-current	**268.94**	**323.17**

[D] Carrying value of interest free security deposit given for leases at the end of reporting year:

Amount (₹) in Million

Particulars	Plant & Machinery and Land	Plant and Machinery and Land
	As at March 31, 2023	As at March 31, 2022
Balance as at April 01, 2022	**29.49**	**26.64**
Addition during the year at fair value through Profit and Loss account	-	-
Interest Income on security deposit at fair value through Profit and Loss account	3.16	2.85
Balance as at March 31, 2023	**32.65**	**29.49**

[E] Amounts recognised in the Statement of Profit or Loss:

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on Lease Liabilities [Finance cost]	34.74	119.01
Interest Income on security deposit at fair value through Profit and Loss account	3.16	2.85
Depreciation charge for the year	21.07	19.50
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	0.96	0.96

3. CLASS OF ASSET: PLANT AND MACHINERY

Amount (₹) in Million

Particulars	F.Y. 2022-23	F.Y. 2021-22
	ROU	ROU
Gross carrying value		
As at April 1	**407.85**	**407.85**
Adjustment on account of revision of terms of lease agreement	-	-
Adjusted Opening balance	**407.85**	**407.85**
Acquisition	-	-
As at March 31	**407.85**	**407.85**

3. CLASS OF ASSET: PLANT AND MACHINERY (Contd.)

Amount (₹) in Million

Particulars	F.Y. 2022-23	F.Y. 2021-22
	ROU	ROU
Accumulated depreciation/Lease expense		
As at April 1	**(49.52)**	**(29.05)**
Depreciation	(19.50)	(19.50)
Lease expense	(0.96)	(0.96)
As at March 31	**(69.98)**	**(49.52)**
Carrying value as at March 31 in current year	**337.87**	**358.33**
Carrying value as at March 31 in previous year	**358.33**	**378.79**

3. CLASS OF ASSET: LAND*

Amount (₹) in Million

Particulars	F.Y. 2022-23	F.Y. 2021-22
	ROU	ROU
Gross carrying value		
As at April 1	**82.32**	**-**
Adjustment on account of revision of terms of lease agreement	(3.96)	-
Adjusted Opening balance	**78.36**	**-**
Acquisition	-	82.32
As at March 31	**78.36**	**82.32**
Accumulated depreciation/Lease expense		
As at April 1	**-**	**-**
Depreciation	(1.57)	-
Lease expense	-	-
As at March 31	**(1.57)**	**-**
Carrying value as at March 31 in current year	**76.80**	**82.32**
Carrying value as at March 31 in previous year	**82.32**	**-**

* Financial year 2021-22 is being the first year of lease, there was a moratorium for a first year under lease agreement for lease payment.

4. NON-CURRENT ASSETS: FINANCIAL ASSETS - INVESTMENTS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Investment in Equity Instruments	**Note A.1/A.2/A.3**		
Financial Assets measured at cost			
Unquoted			
Associate Company of Jainam Intermediates Pvt. Ltd.			
Tangent Science Private Limited 22,500 (Previous Year 22,500) Face Value of ₹ 10/- Each		-	(0.61)
Financial Assets measured at Fair Value through Other Comprehensive Income			
16,963 Shares of ₹ 100/- each fully paid up in Equity shares of Cuddalore Sipcot Industries Common Utilities Limited		14.19	
Quoted			
Financial Assets measured at cost			
Associate Company*			
Tanfac industries Ltd. (Previous Year-24,89,802) shares - Face value of ₹ 10/- each fully paid up		-	1,488.80
Total value of Non Current Investments		**14.19**	**1,488.19**

Amount (₹) in Million

Note A.1 Category wise Investments - Non-current	As at March 31, 2023	As at March 31, 2022
Financial Assets measured at Fair value through Profit & Loss Account	-	-
Financial Assets measured at cost	-	1,488.19
Financial Assets measured at Fair Value through Other Comprehensive Income	14.19	
Total Investments-Non current	**14.19**	**1,488.19**

*During the Previous Financial Year, the Company has vide a Share Purchase agreement dated February 1, 2022 acquired 24.96% Equity Shares of ₹ 10/- each of TANFAC Industries Limited ("TANFAC") and obtained joint control over the Tanfac along with Tamilnadu Industrial Development Corporation Limited and accordingly considered the same as Associate Company. During the Current 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.

ARIL Transmodal Logistic Private Limited was incorporated on February 28, 2023. The Company has subscribed the Memorandum of Association and Articles of Association and amount shown above represents the amount towards the subscription of equity share capital pending allotment.

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 41 of the Consolidated Financial Statements.

Amount (₹) in Million

Note A.3	As at March 31, 2023	As at March 31, 2022
Aggregate value of Quoted investments		1,488.80
Aggregate value of Unquoted investments	14.19	(0.61)
Aggregate Market value of Quoted investments	-	1,448.32

5. NON-CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in Million

Particulars	Notes	As at 31-03-2023	As at March 31, 2022
Loans and advances to contractor entities valued at amortised cost	**Note E**	94.26	86.42
Total value of Non Current Investments		**94.26**	**86.42**

6. NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Fixed deposits with banks with maturity more than 12 months		2.58	42.62
Subscription to Equity Shares for acquiring membership	**Note B**	5.74	5.74
Security Deposits	**-**	165.85	150.06
Deposits to Suppliers	**Note B1 & E**	662.35	-
Loans and Advances to related parties		0.20	-
Financial Assets valued at Fair value Through Profit and Loss account			
Security deposit receivable (Lease)	**Note 3**	32.65	29.49
Total		**869.37**	**227.91**

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 ₹ 646.14 Million (PY Nil) 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	As at March 31, 2023	As at March 31, 2022
Capital advances	-	297.67	169.08
Input Credit, Statutory/Electricity Deposit	-	8.25	-
Employee Group Gratuity Scheme Fund [Net]	-	7.76	8.23
Total		**313.68**	**177.31**

8. CURRENT ASSETS: INVENTORIES

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Raw Materials	-	1,704.05	1,739.68
Work-in-progress	**Note F**	6,245.46	5,365.16
Finished Goods	-	1,160.35	1,372.04
Coal, Fuel Oil and Other Utilities	-	5.97	-
Packing Materials	-	68.39	85.63
Stores and Spares	-	130.44	69.39
Total		**9,314.66**	**8,631.90**

9. CURRENT ASSETS: INVESTMENTS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Measured at Fair Value through Profit & Loss Account			
Investment in various Mutual Funds	**Note A.4**	656.24	-
Total	**-**	**656.24**	**-**

Amount (₹) in Million

Note A.4	As at March 31, 2023	As at March 31, 2022
Aggregate cost of Unquoted investments	650.80	-
Aggregate Amount of Unquoted investments	656.24	-

10. CURRENT ASSETS: FINANCIAL ASSETS - TRADE RECEIVABLES

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Unsecured and considered good	-	4,152.35	2,800.95
Less: Allowance for expected credit loss	**Note C**	(1.55)	-
Total		**4,150.80**	**2,800.95**

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. 2022-23

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 year	1-2 year	2-3 year	More than 3 years	
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)
Total	**2,982.53**	**1,006.91**	**96.03**	**65.33**	**-**	**-**	**4,150.80**

Trade Receivables (Ageing)

F.Y. 2021-22

Amount (₹) in Million

Particulars	Outstanding for following periods from due date of payment						Total
As at March 31, 2022	Not due	Less than 6 months	6 months- 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade receivables-considered good	1,443.65	1,154.78	159.60	42.93	-	-	2,800.95
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	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Total	**1,443.65**	**1,154.78**	**159.60**	**42.93**	**-**	**-**	**2,800.95**

11. CURRENT ASSETS: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Balance with banks	Note D & D1	1,831.53	416.70
Cash Credit Account		38.97	-
Cash on hand	-	5.79	5.18
Balance in foreign currency	-	1.79	0.71
Total		**1,878.09**	**422.60**

12. CURRENT ASSETS: FINANCIAL ASSETS - OTHER BANK BALANCES

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Fixed deposits with banks with maturity less than 12 months	Note D & D1	3,677.05	131.39
Other Bank Balance			
Unclaimed Dividend		1.59	-
Deposit Account		86.23	-
Earmarked bank balance*		-	1,543.13
Total		**3,764.87**	**1,674.52**

Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit of ₹ 53.02 Million (Previous year: ₹ 100.24 Million)

*Earmarked Bank Balance of ₹ 1,543.13 Million is the amount earmarked for the open offer for equity shares of Tanfac Industries Limited offered to the public shareholders of the Tanfac Industries Limited.

Note D1:

*During the Current 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, ₹ 777.90 Million has been utilised for Capex projects, general corporate purpose and ₹ 313 Million for Issue related expenses up to March 31, 2023 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 ₹ 3909 Million are lying in Fixed Deposits and Current Accounts with Banks.

13. CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Loans and advances	-	118.27	0.11
Advances valued at Fair Value at amortised cost	Note E	29.17	40.30
Total		**147.44**	**40.41**

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% per annum and 8.00% per annum considered as per historical rate of State Bank of India as on March 31, 2023 and March 31, 2022 respectively.

There is no loan given to Promotors, Directors, KMPs and Related Parties which is repayable on demand or loan without specifying terms or period of repayment.

14. CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Advances recoverable in cash	-	192.37	34.78
Forward contracts receivable	-	-	14.16
GST Duty - Rebate receivable	-	182.18	251.97
Security deposits	-	0.08	30.00
Total		**374.62**	**330.91**

15. OTHER CURRENT ASSETS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Unsecured advance, considered good	-	364.42	231.84
Prepaid Expenses	-	148.99	107.60
TDS receivable	-	33.53	12.86
TCS receivable	-	4.92	4.93
Tax receivable (net)	-	6.85	76.51
Balance with Tax authorities	-	177.44	131.32
Other Receivables		89.05	-
Total		**825.19**	**565.04**

Note F

A fire broke out at one of the manufacturing plants of the Company located at Sachin, Gujarat . The Company has 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 ₹ 58.48 Million.

16. SHARE CAPITAL

A] Share capital authorized, issued, subscribed and paid up:

Amount (₹) in Million

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Authorized Share capital				
Equity Share Capital of ₹ 10/- each	12,50,00,000	1,250.00	12,50,00,000	1,250.00
		1,250.00		**1,250.00**
Issued, subscribed & fully paid share capital*				
Equity Share Capital of ₹ 10/- each	10,74,64,617	1,074.65	10,02,46,885	1,002.47
Total		**1,074.65**		**1,002.47**

***Note for Paid up Share Capital:**

*During the Current 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) and 3,21,635 Equity Shares to Employees of the Company at price of ₹ 225/- (PY ₹ 225/-) per Equity Share under the Employee Stock Option Scheme (Refer Note 33.1). Out of total proceeds of Qualified Institutions Placement (QIP) of ₹ 4999.90 Million, ₹ 777.90 Million has been utilised for Capex projects, general corporate purpose and ₹ 313 Million for Issue related expenses up to March 31, 2023 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 ₹ 3909 Million are lying in Fixed Deposits and Current Accounts with Banks.

B] Reconciliation of Equity Share Capital:

a) Equity Share Capital

Amount (₹) in Million

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up Equity Shares outstanding at the beginning of the year	**10,02,46,885**	**1,002.47**	**9,99,22,391**	**999.22**
Shares issued during the year*				
Shares issued under Employees Stock Option Plan	3,21,635	3.22	3,24,494	3.24
Shares issued under Qualified Institutions Placement	68,96,097	68.96	-	-
Issued, subscribed and fully paid up Equity Shares outstanding at the end of the year	**10,74,64,617**	**1,074.65**	**10,02,46,885**	**1,002.47**

*During the Current 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) and 3,21,635 Equity Shares to Employees of the Company at price of ₹ 225/- (PY ₹ 225/-) per Equity Share under the Employee Stock Option Scheme (Refer Note 33.1).

b) List of shares holders who are holding more than 5 % Equity Shares of the Company:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	% of shareholding	No. of Shares	% of shareholding
Kiran Pallavi Investments LLC	3,62,06,896	33.69	3,62,06,896	36.12
Milan Thakkar	1,95,69,000	18.21	1,95,69,000	19.52
Anand Desai	1,12,76,940	10.49	1,12,73,440	11.25
Shraddha Desai	77,86,435	7.25	77,86,435	7.77
Rehash Industrial and Resins Chemicals Private Limited	53,12,500	4.94	53,12,500	5.30

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)
Total	**5,69,36,961**	**52.98**	

Shares held by promoters at the end of March 31, 2022

Amount (₹) in Million

Promoters Name	No. of shares	% of total shares	% of change during the year
Kiran Pallavi Investments LLC	3,62,06,896	36.12	(0.34)
Anand Sureshbhai Desai	1,12,73,440	11.25	(0.30)
Rehash Industrial and Resins Chemicals Private Limited	53,12,500	5.30	(0.39)
Mona Anandbhai Desai	41,40,625	4.13	(0.23)
Total	**6,53,44,976**	**56.88**	

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, 2023	As at March 31, 2022
Securities Premium		
As per Last Balance Sheet	11,371.86	11,306.51
Add: Issue of Equity Shares against Employees Stock Option Plan exercised	69.15	69.77
Issue of Equity Shares against Qualified Institutions Placement exercised	4,930.71	-
Transfer from Share Based Reserve	8.74	-
Less: Qualified Institutions Placement Expenses	(265.28)	-
Share Issue Expenses	-	(4.42)
	16,115.18	**11,371.86**
Capital Reserve (As per Last Balance Sheet)	**1.91**	**1.91**
General Reserve (As per Last Balance Sheet)	**1.02**	**1.02**
Share Based Payment Reserve		
As per Last Balance Sheet	41.54	6.35
Add: Issue of share options granted during the year	76.95	35.20
Less: Transfer to Securities Premium	(8.74)	
	109.76	**41.54**
Retained Earnings		
As per Last Balance Sheet	4,844.89	3,436.19
Add: Profit for the year	1,808.45	1,521.79
Less: Equity Share Final Dividend paid	(100.29)	(49.96)
Less: Equity share Interim Dividend paid	(104.55)	(49.96)
Less: Remeasurement of defined benefit obligations	(19.46)	13.17
Less: Impact on acquisition of Subsidiary Company	(14.38)	-
Add: Reversal of earlier losses of Associate Company	0.84	-
	6,415.50	**4,844.89**
Other Comprehensive Income		
As per Last Balance Sheet	4.80	(17.18)
Add: Movement in OCI (Net) during the year	3.06	4.80
Less: Other Comprehensive Income reclassified to Profit and Loss account	-	17.18
	7.86	**4.80**
Total	**22,651.23**	**16,266.03**

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 December 4, 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 Equity Shares and 1,07,075 number of Equity Shares at a price of ₹ 225/- per option under Grant 1 and Grant 2 on December 10, 2020 and January 20, 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 Equity Shares at a price of ₹ 225/- per Option under Grant 3 on January 9, 2023. The Options would vest over a period of 1/2/3 years from the date of grant based on specified criteria. (Refer Note 33.1).

During the Current Financial Year 3,90,832 number of Equity Share were exercised till expiry of the period as per the terms of Grant 1 (Vest 1) and therefore the amount of ₹ 8.74 Million - representing the fair value of option which was credited to Share Based Payment Reserve und

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 May 20, 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 May 20, 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:

Amount (₹) in Million

Particulars		Notes	As at March 31, 2023
Fair Value of NCI as on May 20, 2022	Refer Note: 2A	**(A)**	1,035.98
Less: Dividend	(54.86)		
NCI Share in Dividend		**(B)**	(40.71)
Net Balance as on May 20, 2022		**(C)=(A)-(B)**	995.27
TANFAC Profit for the period 20.05.2022 to 31.03.2023	484.50		
NCI Share in profit	74.21%	**(D)**	359.55
Value of NCI as on 31.03.2023		**(E)=(C)+(D)**	**1,354.82**

17. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-BORROWINGS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Secured at Amortised cost:			
Term loan from Banks*	**Note 17A**	727.38	520.97
Term loan from Other companies	**Note 17A**	2,075.00	3,081.25
Car Loan from Bank	**Note 17A**	-	3.01
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC	**-**	747.94	1,339.54
Total		**3,550.32**	**4,944.77**

*Term loan from banks includes netted off prepaid finance charges of ₹ 28.79 Million (Previous year: ₹ 28.74 Million)

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 the year.

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	**A. First pari passu charge over Fixed Asset (Moveable and Immoveable) of the Company.** 1. Immovable properties of the Company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at Sachin GIDC, Surat 2. Immovable properties of the Company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 3. Immovable properties of the Company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat1. 4 Immovable properties of the Company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at Sachin GIDC, Surat 5. Immovable properties of the Company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at Sachin GIDC, Surat 6. Immovable 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 7. Immovable properties of Company at Industrial PlotNo.268/1, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village- Gabheni, Taluka: Choryasi, Dist & City- Surat 8. Immovable 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 9. Immovable 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 10. Immovable properties of Company at Industrial PlotNo.2425, admeasuring 2550.00 Sq. Meters at Sachin Industrial Area, GIDC, Village- Gabheni, Taluka: Choryasi, Dist & City- Surat
3	Car loan is secured against hypothecation of specific car.	Car loan is secured against hypothecation of specific car.

Name of the Lender	Interest	Nature of the facility	Tenure of Repayment
Yes Bank Limited	6.63% 8.90%	Pre Shipment Credit in Foreign Currency Export Packing Credit	Up to 270 Days
Standard Chartered Bank	6.63% 8.90%	Pre Shipment Credit in Foreign Currency Export Packing Credit	Up to 180 Days
Axis Bank Limited	6.98% 9.00%	Pre Shipment Credit in Foreign Currency Export Packing Credit	Up to 180 Days
Axis Bank Limited	5.50%	Working Capital Demand Loan	Up to 180 Days
DBS Bank India Limited	9.00%	Export Packing Credit	Up to 180 Days
Qatar National Bank	5.82%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
State Bank of India	5.62%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
The Federal Bank Ltd	6.40%	Pre Shipment Credit in Foreign Currency	Up to 180 Days
JP Morgan Chase Bank	6.47%	Pre Shipment Credit in Foreign Currency	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
Axis Finance Limited	9.75%	Term Loan Facility	Quarterly
Standard Chartered Capital Limited	9.85%	Term Loan Facility	Half Yearly
Bajaj Finance Limited	9.20%	Term Loan Facility	Quarterly
Yes Bank Limited	8.85%	Term Loan Facility	Monthly
Axis Bank Limited	9.50%	Term Loan Facility	Quarterly
Kiran Pallavi Investments LLC	3.00%	External Commercial Borrowing	Monthly
Yes Bank Limited	8.00%	Car Loan	Monthly

18. NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-PROVISIONS

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Employee Benefits-Leave Encashment		11.04	-
Total		**11.04**	**-**

19. CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Secured - At Amortised cost;			
Working Capital Loans from Banks	**Note 17(A)**	2,357.12	2,080.82
Current maturity of Non-Current Borrowings:			
Secured:			
Term loan from Banks		268.68	137.33
Term loan from Other Companies		1,006.25	168.75
Car Loan from Bank		2.94	3.22
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC		690.56	623.62
Total		**4,325.56**	**3,013.73**

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	As at March 31, 2023	As at March 31, 2022
Due to Micro and Small Enterprises:	**Note B**		
For Goods	-	21.38	8.42
For Expenses & services	-	11.78	-
		33.16	**8.42**
Due to other than Micro and Small Enterprises:			
For Goods	-	2,018.13	1,911.77
For Expenses & services	-	1,174.43	357.63
		3,192.56	**2,269.41**
Total		**3,225.72**	**2,277.82**

Current trade payables

F.Y. 2022-23

Amount (₹) in Million

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Inter company eliminations	Total
(i) MSME	33.16	-	-	-	-		33.16
(ii) Others	2,773.57	500.00	6.64	0.16	1.14	(88.95)	3,192.56
(iii) Disputed dues- MSME	-	-	-	-	-		-
(iv) Disputed dues- Others	-	-	-	-	-		-
Total	**2,806.73**	**500.00**	**6.64**	**0.16**	**1.14**	**(88.95)**	**3,225.72**

Current trade payables

F.Y. 2021-22

Amount (₹) in Million

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 1 year	1-2 year	2-3 year	More than 3 years	Inter company eliminations	Total
(i) MSME	8.42	-	-	-	-		8.42
(ii) Others	1,987.95	297.53	-	-	-	(16.07)	2,269.41
(iii) Disputed dues- MSME	-	-	-	-	-		-
(iv) Disputed dues- Others	-	-	-	-	-		-
Total	**1,996.36**	**297.53**	**-**	**-**	**-**	**(16.07)**	**2,277.82**

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, 2023	As at March 31, 2022
Principal amount remaining unpaid to any supplier as at the end of the year	-	33.16	8.42
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, 2023	As at March 31, 2022
Other payables		107.81	4.05
TDS/TCS payable	-	18.43	19.98
Forward / Swap contract payable	-	12.89	-
GST payable	-	-	1.36
Others	-	-	5.61
Interest accrued and due to banks	-	5.62	3.22
Unclaimed Dividend		0.05	-
Employees Benefits Payable		49.68	40.30
Total		**194.47**	**74.52**

22. CURRENT LIABILITIES- PROVISIONS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits:			
Contribution to PF/ESI/PT	-	4.92	4.60
Employee Benefits-Leave Encashment		1.46	-
Disputed Liabilities		5.28	-
Other Provisions	-	121.70	47.10
Total		**133.35**	**51.70**

23. OTHER CURRENT LIABILITIES

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Creditor for Capital Goods	-	23.67	188.45
Advance from Customers		12.26	-
Other Payables		43.00	-
Total		**78.93**	**188.45**

24. CURRENT TAX LIABILITIES (NET)

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax (Net of Advance tax)	-	77.64	135.85
Total		**77.64**	**135.85**

Reconciliation of Income Tax Provision provided for the current financial year:

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Income tax recognised in statement of Profit and loss	-		
Current tax	-	725.76	394.10
Deferred Tax		182.39	302.68
[A] Profit before tax during the year	-	**3,061.87**	**2,212.03**
Rate of taxation	-	34.94%	34.94%
Computed Tax expense	-	1,069.82	772.88
Tax effect of :			

Reconciliation of Income Tax Provision provided for the current financial year:

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Gain/(loss) on remeasurements of the defined benefits plan	-	8.15	7.07
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	(1.26)	(1.02)
Other Allowances		(350.94)	(303.32)
MAT credit set off		-	(81.52)
Amount of Tax Provision on [A]	-	**725.76**	**394.10**
[B] Incremental/(Reversal) of Deferred Tax liability on account of			
Property Plant and Equipment and Other Allowances (Net)	-	182.39	302.68
Deferred Tax provision [B]	-	182.39	302.68
Total Income tax expenses recognised in statement of Profit and loss [A + B]	-	**908.16**	**696.78**
	-	**29.66%**	**31.50%**

25. REVENUE FROM OPERATIONS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Revenue from - Sale of products:			
Export sales	-	7,991.49	5,986.19
Domestic sales	-	3,877.92	4,148.98
SEZ Supply	-	505.81	372.58
Manufactured		3,253.41	-
Operating income			
Job work income	-	97.03	121.09
Electric power credit		129.55	31.17
Freight, Packing and Forwarding		17.73	-
Export Incentives Income		117.58	76.98
Other Operating Income		28.52	0.67
Total		**16,019.05**	**10,737.66**

26. OTHER INCOME

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Interest Income	-	212.60	28.61
Other Financials Assets measured at amortised cost			
Interest Income on lease deposits	**Note 3**	3.16	2.85
Interest Income on staff loans	-	46.73	5.69
Interest on deposits		2.96	
Gain on Financial Assets			
Realised Gain		17.55	-
Unrealised Gain		5.44	-
Exchange Gain /(Loss) resultant from the transaction / translation		(255.92)	35.06
Rent Income		2.25	1.20
Interest on Income tax refunds		1.52	
Claims Received		45.33	-
Other Miscellaneous Receipt		4.07	-
Total		**85.69**	**73.41**

27. COST OF MATERIALS CONSUMED

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Cost of Materials Consumed			
Opening stock of material	-	1,739.68	1,279.50
Stock inwards on acquisition of the Subsidiary		301.17	-
Add: Purchases during the year	-	7,339.15	7,377.15
		9,379.99	8,656.65
Less: Closing stock of material	-	1,704.05	1,739.68
	27(a)	**7,675.94**	**6,916.97**
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			
Opening stock:			
Finished goods	-	1,372.04	875.06
Work-in-progress	-	5,365.16	2,644.17
Stock inwards on acquisition of the Subsidiary		50.27	-
Less: Closing stock:			
Finished goods	-	1,160.35	1,372.04
Work-in-progress	-	6,245.46	5,365.16
	27(b)	(618.34)	(3,217.97)
Goods destroyed due to fire	**27(c)**	(22.03)	-
	27(d)=(b)+(c)	**(640.37)**	**(3,217.97)**
Total		**7,035.57**	**3,699.00**

Note: 27(c)

A fire broke out at one of the manufacturing plants of the Company located at Sachin, Gujarat . The Company has 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 ₹ 58.48 Million.

28. EMPLOYEE BENEFITS EXPENSE

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Salaries and wages	-	500.89	369.67
Bonus	-	32.57	30.35
Contribution to and provision for:			
Provident and other funds	-	28.78	12.99
Retirement benefit (including contribution to Group Gratuity)	-	13.76	14.24
Employees Compensation Account	-	76.95	35.20
Staff welfare expenses	-	36.08	22.60
Total		**689.04**	**485.04**

29. FINANCE COSTS

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Interest Expenses*	**Note A**	489.26	241.52
Other Borrowing Costs	-	50.90	50.64
Applicable loss on foreign currency transactions and translation	-	86.45	16.11
Total		**626.61**	**308.27**

*Net of interest capitalised ₹ 155.37 in the current financial year (Previous year: Nil)

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.

30. OTHER EXPENSES

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
(A) Manufacturing Expenses			
Job work and other charges	-	719.01	731.79
Utility charges	-	1,254.93	1,222.29
Consumption - Stores and Spares	-	135.25	84.67
Consumption - Packing Materials	-	135.62	117.41
Water Charges		7.68	-
Pollution expenses	-	249.41	264.69
Laboratory expenses	-	24.71	18.64
Factory Expenses	-	114.39	121.38
Lease Rent expenses	**Note 3**	0.96	0.96
Insurance machinery, factory, etc.	-	-	0.01
Other manufacturing expenses	-	314.25	320.84

30. OTHER EXPENSES (Contd.)

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Total (A)		**2,956.22**	**2,882.69**
(B) Administrative Expenses			
Legal & professional charges	-	56.29	99.44
Director remuneration	-	43.26	26.28
Director sitting fees	-	7.33	5.10
Insurance expenses	-	96.74	61.07
Rent, rates, taxes & duties	-	72.06	69.78
Repairs & maintenance	-	130.60	22.24
Indirect taxes expenses	-	1.75	0.62
Donation	-	57.82	17.27
Security charges	-	42.38	29.95
Audit fees (Refer Note No. 39)	-	4.05	2.25
CSR expenditure	-	30.28	18.82
Fluctuation in Foreign Exchange rates		0.07	-
Net loss (Profit) on sale of property, plant and equipment		0.07	2.58
Other Administrative Expenses	-	170.35	66.23
Total (B)		**713.04**	**421.63**
(C) Selling & Distribution Expenses			
Commission and Brokerage	-	37.07	21.83
Packing expense	-	0.01	0.39
Insurance on sales (including Export)	-	3.97	2.48
Freight, Forwarding & Clearing	-	212.77	146.04
Advertisement, business promotion and Seminar expenses	-	57.79	30.51
Total (C)		**311.60**	**201.25**
Grand Total (A)+(B)+(C)		**3,980.86**	**3,505.56**

30.1 Corporate Social Responsibilities:

Amount (₹) in Million

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
Amount of CSR required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII	-	32.60	15.90
Amount of CSR spent during the year	-	30.28	18.82
Excess spent of previous year		2.92	
Short fall at the end of the year	-	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	-	NA	NA
Detail of related party transaction	-	Nil	Nil
Movement in provision made with respect to liability incurred by entering into contractual obligation	-	NA	NA

Amount (₹) in Million

Particulars of nature of CSR activities	Notes	As at March 31, 2023	As at March 31, 2022
Health	-	24.62	16.52
Education	-	4.47	1.10
Environmental Protection	-	1.20	1.20
Total	-	**30.28**	**18.82**

31. OTHER COMPREHENSIVE INCOME/(EXPENSE)

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	(19.92)	(13.17)
Other Comprehensive Income which will be reclassified to Profit and Loss		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	3.06	4.80

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, 2023 is ₹ 1,429.99 Million (Previous year ₹ 415.00 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 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	As at March 31, 2023	As at March 31, 2022
Employer's contribution to Provident Fund	30.76	21.67
Employer's contribution to ESI	1.39	1.84
Total	**32.15**	**23.51**

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, 2023	As at March 31, 2022
Present value of obligations as at beginning of year	113.62	81.73
Investments	23.02	-
Interest cost	9.84	5.61
Current Service Cost	15.63	10.41
Benefits Paid	(1.58)	(3.31)
Actuarial (gain)/loss on obligations	25.69	19.18
Present value of obligations as at end of year	**186.21**	**113.62**

B. Changes in the Fair Value of Plan Assets

Amount (₹) in Million

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
Fair value of plan assets at beginning of year	121.85	86.66
Addition on account of acquisition of Subsidiary	37.02	-
Expected return on plan assets	11.47	5.95
Contributions	39.96	33.61
Benefits Paid	(1.58)	(3.31)
Actuarial gain/(loss) on Plan assets	(2.81)	(1.05)
Present value of Fair value at end of year	**205.91**	**121.85**

C. Amount recognized in the Balance Sheet

Amount (₹) in Million

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
Present Value of Defined Benefit Obligations as at end of the year	186.21	113.62
Fair Value of Plan Assets as at end of the year	205.91	121.85
Net Liability/(Asset) recognized in the Balance Sheet	**(19.69)**	**(8.23)**

D. Expenses recognized in the Statement of Profit and Loss

Amount (₹) in Million

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
Current Service Cost	15.63	10.41
Interest Cost	9.84	5.61
Expected return on Plan assets	11.47	(5.95)
Net Actuarial (Gain)/Loss		-
Present value of obligations as at end of year	**36.94**	**10.07**

E. Expenses recognized in the Other Comprehensive Income (OCI)

Amount (₹) in Million

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
Actuarial gain/(losses) on obligations	(25.69)	(19.18)
Actuarial gain/(losses) on plan assets	(2.82)	(1.05)
Net Income/(Expense) for the year recognized in OCI	**(28.52)**	**(20.24)**

F. Significant Actuarial Assumption

Particulars	Gratuity (Funded)	
	As at March 31, 2023	As at March 31, 2022
Discount Rate (p.a.)	7.47%	7.15%
Rate of escalation in salary (p.a.)	8.00%	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 1, 2020 to March 31, 2023 but not vested on March 31, 2023:

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	6,260
2021-2022 (Grant 2)	1,07,075	2022-23	225	73,435
2020-2021 (Grant 1)	13,12,760	2021-22 to 2023-24	225	5,28,492

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 one year 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	For March 31, 2023	For March 31, 2022
Employees Compensation Account	76.95	35.20

c) Fair Value on the grant date

The amount of maximum exposure to credit risk as at March 31, 2023 without taking account of any collateral or other credit enhancements is as stated in table below.

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, 2023 included:

	Particulars	Grant 1	Grant 2	Grant 3
1	Weighted average exercise price ₹	190.26	816.73	497.56
2	Grant Date	December 10, 2020	January 20, 2022	January 09, 2023
3	Vesting Period upto	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	816.73	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%	7.02%

d) Movement in share option during the year:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of share options	Exercise price	Number of share options	Exercise price
Balance at the beginning of the Year	9,60,004	225	12,70,750	225
Add-Granted during the Year-Grant 1	-	-	-	-
Add-Granted during the Year-Grant 2	-	-	1,07,075	225
Add-Granted during the Year-Grant 3	6,260	225	-	-
Less- Expired/Lapsed during the Year-Grant 1	35,592	225	87,472	225
Less- Expired/Lapsed during the Year-Grant 2	850	225	5,855	225
Less- Expired/Lapsed during the Year-Grant 3	-	-	-	-
Exercised and allotted during the Year-Grant 1	2,94,700	225	3,24,494	225
Exercised and allotted during the Year-Grant 2	26,935	225	-	-
Exercised and allotted during the Year-Grant 3	-	-	-	-
Balance at the end of the Year	**6,08,187**	**225**	**9,60,004**	**225**

33.2 Other items not reclassify to Profit and Loss Account

Amount (₹) in Million

	As at 31-03-2023	As at 31-03-2022
Gain on Fair Value of Investments	0.44	-
Net Income/(Expense) for the year	0.44	-

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. Subsidiary (Associate till 20th May, 2023)

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2023	Proportion of Ownership interest held as at March 31, 2022
TANFAC Industries Limited	Cuddalore (Tamil Nadu)	25.79%*	24.96%

*During the Previous Financial Year, the Company has vide a Share Purchase agreement dated February 1, 2022 acquired 24.96% Equity Shares of ₹ 10/- each of TANFAC Industries Limited ("TANFAC") and obtained joint control over the Tanfac along with Tamilnadu Industrial Development Corporation Limited and accordingly considered the same as Associate Company. During the Current 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.

B. Enterprise over which key management personnel is able to exercise significant influence:

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2023	Proportion of Ownership interest held as at March 31, 2022
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
Afzal Harunbhai Malkani (till March 14, 2022)	Chief Financial Officer
Amit A Khurana (w.e.f March 15, 2022)	Chief Financial Officer
Vishal Thakkar (w.e.f February 01, 2022)	Deputy Chief Financial Officer
Suchi S Agarwal (upto March 15, 2023)	Company Secretary & Compliance Officer
Mona Anandbhai Desai	Vice Chairperson and Whole Time Director
Nilesh Madhusudan Naik	Key Managerial Personnel-Technical Head
Anuj Hemantbhai Thakar	Key Managerial Personnel-R&D (Process Development) Head
Ravi Ashwinbhai Desai	Key Managerial Personnel-Sales Head
Ramsarup Khurana	Key Managerial Personnel (Administrative Head)
Gaurav Khurana	Key Managerial Personnel (Unit in charge of Unit 3 and Unit 4)
Vikash Chander (w.e.f. May 13, 2022)	Senior Business Manager
Ashish Gupta (w.e.f. March 16, 2023)	Deputy Company Secretary & Compliance Officer

D. Entity in which directors are substantially interested:

Name	Relationship
Rehash Industrial and Resins Chemicals Private Limited	Entity in which Directors are substantially interested
Kiran Pallavi Investments LLC	Entity in which Director is substantially interested
Atharva Exochem Private Limited	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	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 31-03-2023	As at 31-03-2022
Tangent Science Private Limited		
Deposit given against procurement of supplies	646.14	150.00
Loan repaid by Tangent Science Private Limited towards loan given	110.00	40.00
License Fees Income	2.25	1.20
Interest Income	6.03	2.46
Sale of Goods	0.78	-
Advance - Reimbursement	0.54	-
Kiran Pallavi Investments LLC		
Repayment of loan	690.94	614.21
Interest Expenses	53.18	67.93

Compensation of Key Managerial personnel and relatives of Key Managerial personnel:

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Short-term benefits		
Anand Sureshbhai Desai	21.60	13.14
Mona Anandbhai Desai	21.60	13.14
Afzal Harunbhai Malkani	9.72	20.25
Amit A Khurana	-	0.40
Vishal Thakkar	7.70	1.40
Suchi S Agarwal	5.68	2.20
Nilesh Madhusudan Naik	17.67	17.01
Anuj Hemantbhai Thakar	8.84	8.51

Compensation of Key Managerial personnel and relatives of Key Managerial personnel:

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Ravi Ashwinbhai Desai	6.60	3.71
Ramsarup Khurana	1.69	1.86
Gaurav Khurana	4.05	4.25
Vikash Chander	2.67	-
Ashish Gupta	0.03	-
Total	**107.85**	**85.87**

Director sitting fees:

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Director sitting fees		
Vijay Kumar Batra	1.50	1.43
Vinesh Prabhakar Sadekar	1.35	1.20
Hetul Krishnakant Mehta	2.48	1.80
Dr Namrata Dharmendra Jariwala	0.53	0.68
Short Term Benefits including Sitting Fees paid by Subsidiary to it's Directors	30.10	-

III. Balances of related parties:

Amount (₹) in Million

Particulars	Key Management Personnels	
	As at March 31, 2023	As at March 31, 2022
Directors remuneration payable	2.80	1.39
Key Managerial Personnel remuneration payable-Others	4.13	7.97

Amount (₹) in Million

Particulars	Key Management Personnels	
	As at March 31, 2023	As at March 31, 2022
Non-Executive/Independent directors sitting fee payable	0.47	0.61

Amount (₹) in Million

Particulars	Balance Outstanding	
	As at March 31, 2023	As at March 31, 2022
Kiran Pallavi Investments LLC		
Unsecured Loan from share holders (carrying interest rate 3% p.a. and repayable within seven year from the date of disbursement)	1,438.50	1,963.16
Tangent Science Pvt. Ltd. (Associate of Subsidiary)		
- Loan Given	-	110.67
- Others	1.63	0.11

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:

Particulars	As at March 31, 2023	As at March 31, 2022
Profit/(loss) after tax (Amount in Million)	2,168.46	1,521.79
Owner's Share of Profit	1,808.45	1,521.79
Weighted average number of Equity Shares for calculating Basic EPS (No.)	10,37,00,989	9,99,80,821
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	10,39,58,827	10,02,64,085
Earnings per share - Basic attributable to Equity Shareholders (₹) (On Total Profit)	20.91	15.22
Earnings per share - Diluted attributable to Equity Shareholders (₹) (On Total Profit)	20.86	15.18
Earnings per share - Basic attributable to Equity Shareholders (₹) (On Owner's Share of Profit)	17.44	15.22
Earnings per share - Diluted attributable to Equity Shareholders (₹) (On Owner's Share of Profit)	17.40	15.18
Face value per share (₹)	10.00	10.00

36. DEFERRED TAXES

I. Deferred tax balances

Amount (₹) in Million

Particulars	As at 31-03-2023	As at 31-03-2022
Deferred tax liabilities (Net)	760.29	546.49
	760.29	**546.49**

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, 2023

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Asset/(Liability), at the beginning	(546.50)	(243.82)
Deferred Tax Asset/(Liability), as at May 20, 2022 of Subsidiary on account of acquisition	(31.30)	-
	(577.80)	**(243.82)**
Add : Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(181.63)	(208.95)
(b) due to timing difference of other items	11.30	8.74
	(170.33)	**(200.21)**
Tax credits available (MAT)	(12.16)	(102.46)
Net Deferred Tax Asset/(Liability), at the end	**(760.29)**	**(546.50)**
Provision for Deferred Tax Liability/(Asset)	**182.39**	**302.68**

37. FAIR VALUE MEASUREMENT

I. Financial Instruments by category (net of ECL provision)

Amount (₹) in Million

Particulars	Carrying Amount	31-Mar-23		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	670.43	656.24	14.19	1,340.86
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
	11,949.89	**656.24**	**14.19**	**12,620.32**
Financial Liabilities				
Borrowings	7,875.87	-	-	7,875.87
Trade payables	3,225.72	-	-	3,225.72
Other financial liabilities	535.68	17.20	(4.31)	548.57
	11,637.27	**17.20**	**(4.31)**	**11,650.15**

Amount (₹) in Million

Particulars	Carrying Amount	31-Mar-22		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	126.82	-	-	126.82
Cash & Bank balances	2,097.12	-	-	2,097.12
Trade receivables	2,800.95	-	-	2,800.95
Other financial assets	558.82	8.34	5.82	544.66
	5,583.72	**8.34**	**5.82**	**5,569.56**
Financial Liabilities				
Borrowings	7,958.51	-	-	7,958.51
Trade payables	2,277.82	-	-	2,277.82
Other financial liabilities	478.17	-	-	478.17
	10,714.50	**-**	**-**	**10,714.50**

*Exclude investment in group companies ₹ 1,488.19 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-23		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	670.43	-	14.19	656.24
Financial Liabilities				
Other financial liabilities	12.89	-	12.89	-

Amount (₹) in Million

Financial instrument	Carrying Amount	31-Mar-23		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	14.16	-	14.16	-
Financial Liabilities				
Other financial liabilities	-	-	-	-

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, 2023		As at March 31, 2022	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	**-**	**4.80**	**-**	**(17.18)**
Addition during the year	-	3.06	-	4.80
Sale/reduction during the year	-	-	-	17.18
Gain/(Loss)	-	-	-	-
Closing Balance	**-**	**7.86**	**-**	**4.80**
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, 2023	As at March 31, 2022
Expiring within one year	2,362.88	769.18
	2,362.88	769.18

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

Maturity profile of financial liabilities:

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
Total non-derivative liabilities	**11,624.38**	**7,805.12**	**3,819.25**
Other financial liabilities	12.89	12.89	-
Total derivative liabilities	**12.89**	**12.89**	**-**

31-Mar-22

Amount (₹) in Million

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	7,958.51	3,013.73	4,944.77
Trade payables	2,277.82	2,277.82	-
Other financial liabilities	478.17	283.16	195.01
Total non-derivative liabilities	**10,714.50**	**5,574.72**	**5,139.79**
Other financial liabilities	-		-
Total derivative liabilities	**-**	**-**	**-**

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, 2023 without taking account of any collateral or other credit enhancements is as stated in table below:

Amount (₹) in Million

Trade receivables	As at 31-03-2023	As at 31-03-2022
Outstanding up to 60 days	2,615.09	2,094.51
Outstanding from 61 to 180 days	948.08	245.37
Outstanding for more than 180 days	587.64	461.07

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, 2023	As at March 31, 2022
	USD	USD
Financial Instruments		
Trade payables	2.33	7.22
Borrowings	43.41	56.59
Trade receivables	18.62	(12.16)
Derivatives		
Forwards and Futures	(33.00)	(19.00)
Net financial position exposure	**45.74**	**63.80**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the ₹ against all currencies at March 31, 2023 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
March 31, 2023		
USD (1% movement)	(49.12)	49.12
March 31, 2022		
USD (1% movement)	(53.55)	53.55

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, 2023	As at March 31, 2022
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	1,438.50	1,963.16

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, 2023	As at March 31, 2022
	1,438.50	**1,963.16**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	6,437.37	5,995.35
	6,437.37	**5,995.35**

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
March 31, 2023		
Variable-rate instruments	(64.37)	64.37
Cash flow sensitivity	**(64.37)**	**64.37**
March 31, 2022		
Variable-rate instruments	(59.95)	59.95
Cash flow sensitivity	**(59.95)**	**59.95**

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 safe-guarding 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, 2023 is stated below.

During the year ended March 31, 2023, 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, 2023 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 2023

Amount (₹) in Million

Particulars	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract/ Forward contract	1,212.15	4.31	4.31	Other Financial Current Liabilities

Hedged Items

Amount (₹) in Million

Particulars	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Foreign Currency Risk			
Highly Probable Forecasted Exports	1,212.15	-	-

The reconciliation of cash flow hedge reserve for the year ended March 31, 2023 and March 31, 2022 is as follows:

Amount (₹) in Million

Particulars	As at March 31, 2023	As at March 31, 2022
Gain/(Loss)		
Balance at the beginning of the year	-	(13.91)
Gain/(Loss) recognized in other comprehensive income during the year	4.31	-
Amount reclassified to profit and loss during the year	-	13.91
Balance at the end of the year	**4.31**	**-**

Hedging Instruments - Maturity March 2022

Amount (₹) in Million

Particulars Foreign Currency Risk	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Forwards Contracts	518.14	5.82	5.82	Other Current Financial Assets

Hedged Items

Amount (₹) in Million

Particulars Foreign Currency Risk	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Highly Probable Forecasted Exports	518.14	-	-

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, 2023 (USD)	Floating Interest Rate
4	18.94	LIBOR (3M)+2.00%

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2022 (USD)	Floating Interest Rate
4	2.39	LIBOR (3M)+2.00%

39. AUDITOR'S REMUNERATION*

Amount (₹) in Million

Particulars	Mar-23	Mar-22
Statutory audit fee	1.23	0.70
Tax audit fee	1.25	1.50
Certification fee	0.09	0.08
Other consultation fee	0.20	0.60

*In addition to above, March 31 2022 : ₹ 1.25 Million (Previous year: Nil) was paid to auditors in relation to services of Qualified Institutions Placement (QIP) which has been debited to security premium account.

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.

41. GENERAL INFORMATION

1. The Consolidated Financial Statements present the Consolidated Accounts of Anupam Rasayan India Limited with following companies:

Amount (₹) in Million

Name	Country of Incorporation	Proportion of Ownership of Interest	
		As at March 31, 2023	As at March 31, 2022
Jainam Intermediates Private Limited (Wholly Owned Subsidiary)	India	100%	100%
TANFAC Industries Limited (Subsidiary Company) (Previous Year: Associate Company)*	India	25.79%	24.96%
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.)	India	45%	45%

*Associate Company till May 20, 2022.

2. Disclosures mandated by Schedule III of the Companies Act 2013, by way of additional information:

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
Jainam Intermediates Private Limited (Wholly Owned Subsidiary)	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
Sub Total		**23,743.58**		**1,843.15**		**(16.40)**		**1,826.75**
Inter - Company Elimination & Consolidation Adjustments	-0.07%	(17.71)	-1.92%	(34.70)		-	-1.94%	(34.70)
Grand Total	**100.00%**	**23,725.87**	**100.00%**	**1,808.45**	**100.00%**	**(16.40)**	**100.00%**	**1,792.05**

For year ended March 31, 2022

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	99.87%	17,246.54	99.08%	1,507.76	100.00%	(8.36)	99.07%	1,499.40
Subsidiaries:								
Jainam Intermediates Private Limited	0.15%	26.33	0.54%	8.18	0.00%	-	0.54%	8.18
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.) - Investment as per Equity Method	0.00%	(0.84)	-0.06%	(0.84)	0.00%	-	-0.06%	(0.84)
TANFAC Industries Limited (Associate Company of Anupam Rasayan India Ltd) - Investment as per Equity Method	0.04%	7.37	0.48%	7.37	0.00%		0.49%	7.37
Sub Total		**17,279.40**		**1,522.47**		**(8.36)**		**1,514.11**

For year ended March 31, 2022 (Contd.)

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
Inter - Company Elimination & Consolidation Adjustments	0.06%	10.90	0.05%	0.69	0.00%	-	0.05%	0.69
Grand Total	**100.00%**	**17,268.50**	**100.00%**	**1,521.78**	**100.00%**	**(8.36)**	**100.00%**	**1,513.42**

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 ₹ 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. APPROVAL OF FINANCIAL STATEMENT

The Financial Statements were approved for issue by the Board of Directors on May 3, 2023

45. DECLARATION OF DIVIDEND

Parent Company:

The Board of Directors have declared a 3rd interim dividend of ₹ 1.50/- per fully paid up Equity Share of ₹ 10/- each for the Financial Year 2022-23 in the Board Meeting dated May 3, 2023.

Subsidiary Company (TANFAC Industries Limited):

The Board of Directors have recommended dividend of ₹ 6.50 per share totalling ₹ 64.84 Million for the financial year 2022-23 subject to the approval of shareholders in the forthcoming Annual General Meeting.

As per our report of even date

For and on behalf of the Board,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole Time Director
(DIN: 00038429)

Amit Khurana
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date: May 03, 2023
Place: Surat

Date: May 03, 2023
Place: Mumbai

ANUPAM RASAYAN INDIA LIMITED

CORPORATE OFFICE
10th Floor, Icon Rio, Behind Icon Business Centre,
Dumas Road, Piplod, Surat - 395007,
Gujarat, India.

TIL Advisors Product
til