ANUPAM RASAYAN INDIA LTD.

Date: September 8, 2021

ARILSLDSTX20210908037

To,	To,
BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001, India **SCRIP CODE: 543275**	**Sr. General Manager** **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: Notice of 18th Annual General Meeting of the Members of the Company

Pursuant to the Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that Eighteenth (18th) Annual General Meeting (the "*AGM*"/ "*Meeting*") of the Members of Anupam Rasayan India Limited (the "*Company*") is scheduled to be held on Thursday, September 30, 2021 at 4:30 p.m. IST through Video Conferencing ("*VC*") facility /Other Audio Visual Means ("*OAVM*"), in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

Further, pursuant to the Regulation 42 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be providing the facility for voting by electronic means.

The remote e-voting facility will be available as per below schedule:

Commencement of e-voting	Monday, September 27, 2021 (9:00 a.m. IST)
Closure of e-voting	Wednesday, September 29, 2021 (5:00 p.m. IST)

The details such as manner of (i) casting vote through remote e-voting/voting and (ii) attending the AGM through VC/OAVM has been set out in the Notice of AGM.

The Company has fixed Thursday, September 23, 2021 as the "Cut-Off Date" for the purpose of determining the Members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

A copy of the Notice of the AGM of the Company scheduled to be held on Thursday, September 30, 2021 at 4:30 p.m. IST sent through electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/Depository Participant(s) ("*DP(s)*"), is enclosed herewith.

Registered Office :
8110, GIDC Industrial Estate,
Sachin, SURAT-394 230
Gujarat, India.

Tel. : +91-261-2398991-95
Fax : +91-261-2398996
E-mail : office@anupamrasayan.com
Website : www.anupamrasayan.com
CIN - L24231GJ2003PLC042988

ANUPAM RASAYAN INDIA LTD.

A copy of aforesaid notice is also available on the Company's website at www.anupamrasayan.com and on the website of NSDL at https://www.evoting.nsdl.com.

"Record Date", "Book Closure" and "Dividend Payment"

Pursuant to Regulation 42 of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 the Company has fixed Thursday, September 16, 2021 as the 'Record Date' for determining entitlement of the Members to final dividend subject to the approval of the same by the Members in the 18th AGM for the financial year ended March 31, 2021.

The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 17, 2021 to Thursday, September 30, 2021 (both days inclusive).

The final dividend, if approved by the shareholders at the AGM scheduled to be held on September 30, 2021, shall be subject to deduction of tax at source, and will be paid on or after October 5, 2021 to all the Beneficial Owners in respect of the shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("*NSDL*") and the Central Depository Services (India) Limited ("*CDSL*"), collectively referred as "Depositories", as of the close of business hours on Thursday, September 16, 2021.

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

Thanking you,

Yours Faithfully,
For, Anupam Rasayan India Limited

Suchi Agarwal

Suchi Agarwal
Company Secretary & Compliance Officer
M.N.: A32822

Registered Office :
8110, GIDC Industrial Estate,
Sachin, SURAT-394 230
Gujarat, India.

Tel. : +91-261-2398991-95
Fax : +91-261-2398996
E-mail : office@anupamrasayan.com
Website : www.anupamrasayan.com
CIN - L24231GJ2003PLC042988

ANUPAM RASAYAN INDIA LTD.

A strong foundation for a long journey ahead

ANNUAL REPORT **2020-21**

A strong foundation for a long journey ahead

Our company, Anupam Rasayan India Limited, had humble beginnings as a partnership firm. We grew along with the growth of the country, growing from strength to strength, as we added technical capabilities and manufacturing capacity.

Our strides in the chemicals industry took us to the far corners of the world, connecting us with many people and touching the lives of many more. We imbibe the virtues of sustainability and environmentally-cognizant growth. We hone ourselves to be leaders in capacity, technology and technique. Our bouquet of bespoke offerings and the reliance placed on us by our customers enable us to maintain a strong position in this industry.

Our recently concluded initial public offer ("IPO") has further strengthened our capital structure and has provided us with the wherewithal to explore various routes of growth for the future. Empowered by the trust reposed in us, we are confident that this support will catapult us to newer heights.

The success of our business model demonstrates that we have laid a strong foundation for ourselves and are now ready to begin our journey ahead.

FY21 Highlights

REVENUE
(₹ in Million)

8,373

EBITDA
(₹ in Million)

2,196

PAT
(₹ in Million)

699

DEBT REPAYMENT
(₹ in Million)

4,705

BLENDED CAPACITY UTILIZATION

74%

Inside this Report

01 CORPORATE OVERVIEW

02 About Us
04 Our Journey
06 Global Footprint
08 Value Chain
10 Manufacturing Facilities
12 Research and Development
14 Chairman's Communique
16 Letter to Shareholders
18 Board of Directors
20 Key Performance Indicators
22 Strategic Priorities
24 Corporate Social Responsibility
26 EHS Management
28 Management Discussion and Analysis

02 STATUTORY REPORTS

39 Corporate Information
41 Notice
62 Boards' Report
87 Business Responsibility Report
99 Corporate Governance Report

03 FINANCIAL STATEMENTS

115 Standalone Independent Auditor's Report
123 Standalone Financial Statements
170 Consolidated Independent Auditor's Report
176 Consolidated Financial Statements

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, FY2021.

Further informantion can be found online by visiting

anupamrasayan.com

Driven by science
Led by values

Anupam Rasayan India Limited is one of the leading companies in India engaged in the custom synthesis and manufacturing of speciality chemicals. Our customers are at the core of our business ethos, and we cater to them by offering tailor-made solutions for their specific needs and requirements. To date, we have partnered with numerous globally relevant chemical and agrochemical companies, including 18 MNCs.

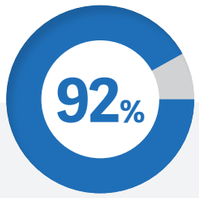
Our focus is to manufacture products sustainably using innovative manufacturing processes while applying our expertise in executing complex chemistries. Our research and development ("R&D") and engineering capabilities deliver value to our customers and cater to their complex and multi-step synthesis projects.

We take pride in our robust R&D structure, which essentially drives the growth of our Company and has enabled us to secure a strong market position. At Anupam Rasayan, we firmly believe that continued investment in R&D is imperative for long-term success and growth. Our existing R&D facility, together with the new and enhanced dedicated R&D center, is a testament to this belief.

Sustainable manufacturing and consistent growth have always been a top priority at Anupam Rasayan, and to that effect, we have developed eco-friendly, safer and innovative routes for many of our products. Most of these products have been introduced exclusively for our customers based on their specific needs and requirements.

Our six manufacturing units are located in Sachin, Surat and Jhagadia, Bharuch in the state of Gujarat. Our units are built in line with environmental consciousness, having sound technology and rich history of innovation through research. At Anupam Rasayan, we are committed to excellence in quality and sustainability.

OUR BUSINESS VERTICALS



Life Science related Specialty Chemicals

- **Agrochemicals (including crop protection)**
  Manufacturing agro intermediates and agro active ingredients such as insecticides, fungicides and herbicides, plant growth regulators
- **Personal Care**
  Manufacturing antibacterial and ultraviolet protection intermediates and ingredients
- **Pharmaceuticals**
  Developing intermediates and 'key starting materials' for APIs

Other Specialty Chemicals

- Speciality Pigments
- Speciality Dyes
- Polymer Additives

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

37
YEARS OF PROVEN TRACK RECORD

~24,300 MT
OF MANUFACTURING CAPACITY, SPREAD OVER 6 MANUFACTURING UNITS

1,286+
COMMITTED WORKFORCE

55
PROFESSIONALS IN THE ROBUST R&D TEAM

Robust
SUPPLY CHAIN WITH BACKWARD INTEGRATED FACILITIES

43
COMPLEX PRODUCTS MANUFACTURED AS OF FY21

64
CLIENTS CATERED ACROSS THE GLOBE, INCLUDING 18 MNC'S

3-star
EXPORT HOUSE, RECOGNISED BY THE GOVERNMENT OF INDIA

A strong
AND COMMITTED MANAGEMENT TEAM

Evolving with purpose

Anupam Rasayan has gone through a long journey to reach where it is today. From the days of its inception to the year of its listing on the stock exchanges, it has been a journey of learning, growing, adapting and evolving. Our strong foundation has helped us reach many milestones and has prepared us for a monumental stride moving forward.

1984
Formation of the partnership firm M/s Anupam Rasayan

2003
Conversion from a partnership firm to a joint-stock company as Anupam Rasayan India Limited

2006
Started supplying antibacterial products to a European customer

2010
Started supplying speciality chemicals to the global agricultural science and technology major Syngenta

2014
Commissioned unit-4 in Jhagadia GIDC

2016
Received 'Green Innovation Award' from the Corning Reactor Technology

2017
Began supplying speciality chemicals to Sumitomo Chemical in Japan

2019
Commissioned unit-5 in Jhagadia GIDC and unit-6 in Sachin GIDC

2020
- Received DSIR registration for our R&D center in Sachin Unit – 6
- Started servicing Indian agrochemical major UPL Limited

2021
- Successfully listed on BSE & NSE in March 2021
- Onboarded crop-protection major Adama as a client

Delivering chemistry across geographies

Anupam Rasayan has made a mark globally by catering to various geographies. A significant contribution of exports to Europe and other countries in Asia such as Japan, China and Singapore, together with a good share of business catering to the domestic market, gives a diversified geographical presence to the business of our Company. We endeavour to strengthen and optimize our portfolio by adding new customers, which will broaden the Company's geographical footprint and product expansion goals.

REST OF THE WORLD

01%

(In %)

FY21	01
FY20	06
FY19	02
FY18	02

EUROPE

28%

(In %)

FY21	28
FY20	36
FY19	37
FY18	43

INDIA

42%

(In %)

FY21	42
FY20	32
FY19	40
FY18	40

CHINA

04%

(In %)

FY21	04
FY20	01
FY19	02
FY18	02

JAPAN

15%

(In %)

FY21	15
FY20	06
FY19	07
FY18	01

SINGAPORE

10%

(In %)

FY21	10
FY20	17
FY19	12
FY18	12

Key

Revenue-mix by Geography

Jhagadia

Sachin

Gujarat- Sachin and Jhagadia

MANUFACTURING UNITS

Gujarat- Sachin

CORPORATE HEADQUARTER

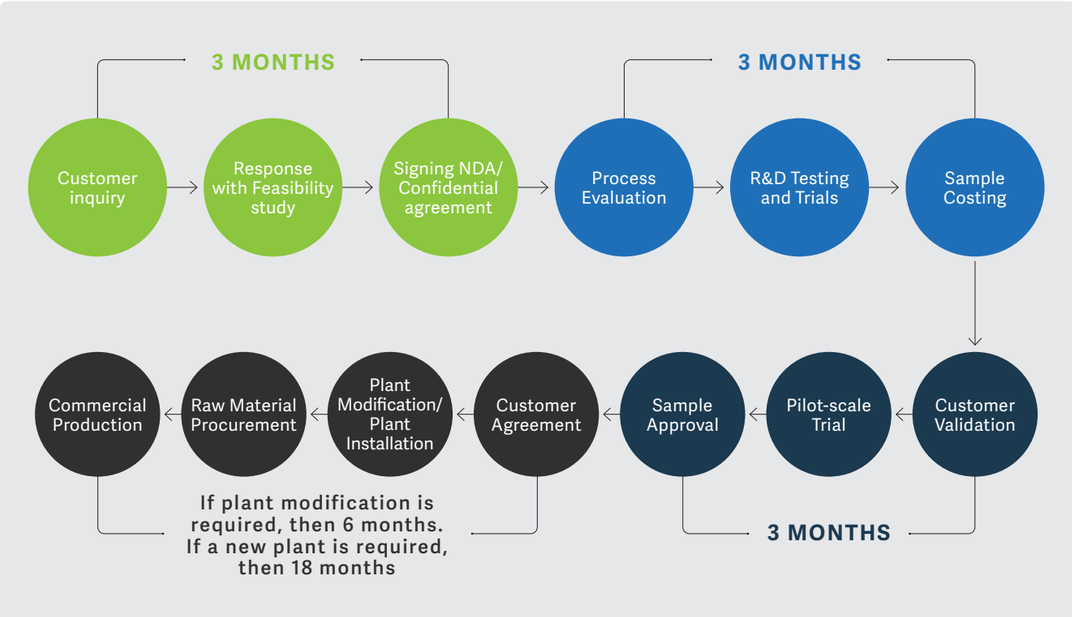
Building strong and lasting relationships

Anupam Rasayan prides itself on being a customer-centric business that believes in garnering long-term relationships with its customers and delivering valuable solutions for their varied needs.

Our expertise in our products, manufacturing processes and systems put- us in a suitable position to cater to the variety of needs of our customers. The Company follows a robust process to deliver quality products to its customers.

During this time, Anupam Rasayan handholds its customers and goes through various rounds of iterations to arrive at the final product. The customer is required to register us with various regulatory bodies during this process, which helps further in customer retention. Additionally, to limit the spread of sensitive and confidential information, customers select only a few suppliers for their products.

From customer inquiry to commercialization of a product, it can take between 15 to 27 months. The Company believes that its value chain inspires confidence in the customers, and a true partnership is formed in the process.



Note: period for the value chain is approximate and can differ depending on product and client requirements.

CUSTOMER RETENTION - A STRONG ENTRY BARRIER

We value our customers and channel our efforts for enlisting the Company as a preferred partner for our top clients for all their present and future requirements. Our expertise in executing complex chemistries and creating quality products set us apart. Our ability to retain and maintain our customers gives us a clear edge over the competitors. This capability can be attributed to certain factors in the business viz.,

- The time spent to onboard a new customer, after evaluation and analysis of the project and several rounds of discussions with a prospective customer requiring significant time, acts as an entry barrier for our competitors to enter this business domain.
- The customers desire to limit the number of suppliers for complex products to limit the divulgence of confidential and proprietary information.
- A high wallet share with long-standing customers, indicated by significant revenue contribution from our top 10 customers. To add to this, the Company has onboarded many clients in the last few years. Over time, the Company will corner significant wallet share from such new clients as well.
- Registration of manufacturers with local regulatory bodies, which our customers undertake.

The Company engages in long term contracts with its customers, typically between a range of two to five years, which enhances the visibility of operations and also helps in planning capital expenditures. Currently, these customers contribute to 23 products from our product portfolio; the contribution spread is expected to widen over more number of customers over the coming years.

We also supply niche molecules to some of our customers who are top MNCs from across the globe. They follow stringent customer audits and approvals, and the Company is obliged to adhere to such norms. Further, we aim to corner high wallet-share with scalable clients to expand our existing partnership with them.

SOME OF OUR ESTEEMED CLIENTELE

syngenta

ADAMA

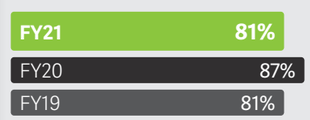
SUMITOMO CHEMICAL

UPL OpenAg™

SIGNIFICANT REVENUE CONTRIBUTION FROM OUR TOP 10 CUSTOMERS

81%

(In %)



Comprehensive manufacturing capabilities

Anupam Rasayan's state-of-the-art manufacturing infrastructure puts the Company at a distinct advantage. The Company has been engaged in manufacturing life sciences related speciality chemicals and other speciality chemicals since 1984, developing its manufacturing units with advanced and innovative capabilities for manufacturing processes. The manufacturing facilities are highly automated with multi-purpose plants for production and equipped with glass-lined, titanium-clad and stainless-steel reactors enabling the manufacturing of a diverse range of products.

In recent years, Anupam Rasayan has made an extensive investment in its capital infrastructure to double its manufacturing capacity. It puts the Company on a growth trajectory and positions it well to cater to the opportunities presented by the speciality chemical and allied industries.

The manufacturing units' proximity to the ports and key domestic markets serves as a strategic advantage as the Company not only exports across the globe but also has a huge domestic market for its products.

Anupam Rasayan is now ready to start its journey as a listed company to launch itself into another leg of growth.

06
MANUFACTURING FACILITIES

~24,300 MT
CUMULATIVE CAPACITY

1,286+
DEDICATED WORKFORCE

Equipped
WITH PILOT PLANT FACILITY

Among the few companies
TO USE FLOW PROCESS ON A COMMERCIAL SCALE

MANUFACTURING CAPACITY
24,295
(In MT)

FY21	24,295
FY20	23,396
FY19	14,882
FY18	12,178

CAPACITY UTILIZATION
74%
(In %)

FY21	86%
FY20	60%
FY19	75%
FY18	86%

FY21 CAPACITY UTILIZATION - UNIT-WISE

FACILITY	PROJECT	INSTALLED CAPACITY (IN MT)	CAPACITY UTILISATION (IN %)
Sachin Unit 1	ISO 9001:2015; ISO 14001:2015	5,202	89%
Sachin Unit 2	ISO 9001:2015; ISO 14001:2015	2,520	81%
Sachin Unit 3	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018	6,130	85%
Jhagadia Unit 4	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018	3,685	75%
Jhagadia Unit 5	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018	5,520	52%
Sachin Unit 6	ISO 9001:2015; ISO 14001:2015; ISO 45001:2018	1,238	59%
Total		**24,295**	**74%**

COMMITTED TO DELIVERING QUALITY EVERY STEP OF THE WAY

Anupam Rasayan is dedicated to providing complete customer satisfaction through product quality, time-bound delivery and sustainability.

The Company's Quality Management system provides a rigorous framework which measures its product performance, further, the system itself is closely monitored and regularly updated to ensure smooth operations, year after year.

Anupam Rasayan's quality goals:

- To incorporate sustainable business practices continually
- To ensure time-bound delivery of products to its customers
- To institute a system for gauging customer feedback
- To institute a system for quality training of employees
- To achieve continuous improvement in its quality management system

Delivering value through R&D

We believe that research, development and innovation are critical in maintaining our competitive position, as it not only sets us apart from our peers but also enables us to deploy improved processes and commercialize innovative new products. To remain abreast with the changing consumer trends and industry developments, our Company develops innovative processes and undertakes complex chemistries.

We have dedicated in-house R&D facilities located at Sachin Unit 2 and Sachin Unit 6, which are equipped with modern and advanced equipment engaged in process development, process innovation, new chemical screening and engineering. Further, this assists us in pursuing efficiencies from the conceptualization stage up to the commercialization stage.

DSIR

RECOGNIZED R&D CENTER

R&D

HEADED BY DR NILESHKUMAR NAIK, WITH A TEAM OF 55 PROFESSIONALS

The R&D team

OVERSEES THE TRANSFER OF TECHNOLOGY FROM LAB SCALE TO PLANT SCALE

Corning Green Innovation Award

RECEIVED FOR CUSTOMER EXCELLENCE IN ADVANCED-FLOWTM REACTOR APPLICATIONS DEVELOPMENT IN 2015

OBJECTIVES OF R&D

- Enabling multi-step synthesis
- New chemical screening and engineering
- In-house process development
- Identification of complex chemistries
- Process innovation
- Achieving cost optimization

SUPERIOR CHEMISTRY & TECHNICAL PROWESS

In our 37 years of manufacturing experience, we have developed, processed and commercialized numerous complex and multi-step synthesis products based on a diverse range of chemistry. In the process, we have gained tremendous expertise and in-depth knowledge of the products, processes and chemistries.

Flow Chemistry

Over the years, we have deployed process technologies in flow chemistry. Today, we are one of the leading Indian companies to use continuous and flow chemistry technology on a commercial scale.

Reduced lead time, low environmental impact, higher yields and cost efficiency are some of the significant advantages that flow chemistry technology has over the traditional batch processes.

Photochemistry

Another area of focus for the Company is photochemistry technology, which is increasingly becoming an important tool in the search of new active compounds for speciality chemicals and pharmaceuticals. Shorter and simplified multistep synthesis of complex molecules, larger potential for automation, increased accessibility to the portfolio of novel compound families are some of the key benefits of using photochemistry. In addition, photochemistry requires microreactors, unlike conventional photochemical systems which require larger reactors.

Navigating the new normal

"Even when much of the industry was in the doldrums, our team ensured production, operations, deliveries and client satisfaction remained as usual."

"We have shifted to renewable energy (solar power), are using natural-gas based steam to run our plants and have tried to minimise our dependency on fossil fuels."

DEAR SHAREHOLDERS,

It gives me immense pleasure to share with you our first post listing annual report. I would like to begin by thanking all our investors and stakeholders for supporting us through the years and for inspiring confidence in us - you are the reason behind our successful IPO. We hope to continue our legacy and achieve big milestones together, in the years to come.

We have all experienced the spectre of COVID-19 which has been looming on us for the last year and a half. It has been a turbulent time and the people around the world have suffered and endured through this pandemic. It has challenged and disrupted economies and lives, and it is in these circumstances that one leans on its leadership to steer through the storm. We at Anupam Rasayan, not only navigated through all these challenges but have also spread the wings for a higher flight. Despite the year's harrowing environment, we were able to deliver value for our customers as well as our shareholders.

This being our maiden annual report post listing, I would like to take this opportunity to take you through the cornerstones of Anupam Rasayan - the pillars on which our business model rests.

Quality

We believe in setting ourselves apart by ensuring excellence in our products. This enables us to work side-by-side with the leading players in our industry.

Innovation

We understand that ours is an industry where innovation is a strength. Therefore, with a more than 55-person dedicated team constantly working on process innovation, identifying and cracking complex chemistries and enabling multi-step synthesis, we are completely committed to a robust R&D function.

Environmental Sustainability

We are also cognizant of the fact that it is our environment that allows us to function efficiently so that we can make the most of our potential. Therefore, we work towards constantly adopting sustainable practices in each of our functions. In this endeavour, we have shifted to renewable energy (solar power), are using natural-gas based steam to run our plants and have tried to minimise our dependency on fossil fuels.

People Responsibility

We are also mindful that our greatest strength lies in our people. Therefore, we constantly keep ourselves ready for all eventualities by conducting hazard and operability studies. We train our manpower to meet the foremost standards of safety and secure workspace practices, while also mitigating risks by engineering effective controls.

55

PERSON DEDICATED R&D TEAM

These fundamental values shape how we do business - more than our incremental strides in the business, assets and growth projections, it is these ideals which drive us towards excellence.

To conclude, I would like to convey my heartfelt gratitude to our team for showing such determination and resilience through these trying times. Even when much of the industry was in the doldrums, our team ensured production, operations, deliveries and client satisfaction remained as usual. I would also like to thank all my colleagues on the Board, the senior management, our dedicated team, our clients, bankers, government and regulatory authorities for being instrumental in our success story. Finally, and most importantly, I would like to thank the latest additions to our family of stakeholders - you, our public shareholders, for being part of our growth story and empowering us for our journey ahead.

Yours sincerely,

DR. KIRAN C PATEL
CHAIRMAN &NON-EXECUTIVE DIRECTOR

Seeking new horizons

"We are one of the very few companies with a track record of commercially manufacturing products through continuous process technology"

09

NEW PRODUCTS COMMERCIALISED IN FY 21

DEAR SHAREHOLDERS,

It is my distinct pleasure to reach out to our shareholders by way of this message. I would like to take this opportunity to thank each one of you for reposing your valuable faith in the Company.

Evolution

Since pursuant to listing of the Company's equity shares, this is our first Annual Report, I find it apposite to reminisce and give you a brief history of our Company's journey thus far. The Company was established in 1984 as a manufacturer of conventional products. By 2006, our Company began supplying an anti-bacterial product to a European customer and, till date, remains a primary supplier of the product to this customer. In 2010, we started supplying agrochemical intermediates to the global major Syngenta. To match growing demand and leverage opportunities in the agrochemical industry, the Company commissioned its Jhagadia Unit 4 located at Jhagadia GIDC, Gujarat in 2014. Soon thereafter, we onboarded Japanese major Sumitomo Chemicals as our customer for the supply of life science related speciality chemicals. Over the past 3-4 years, we have made significant capital expenditure amounting to ₹ 8,000 million for setting up Unit 5 at Jhagadia GIDC and Unit 6 at Sachin GIDC, effectively doubling our manufacturing capacity. We foresee that this augmented capacity will power our growth engine for the coming few years. From our humble beginnings to becoming one of the leading companies engaged in the custom synthesis and manufacturing of life science related and other speciality chemicals serving a diverse base of Indian and global customers, it has been a journey to recount.

OUR STRENGTHS

Through robust technological capabilities and a strong relationship with our existing clients, we have grown into a formidable position in the life science related speciality chemicals industry. Currently, for many of our products, we are a preferred supplier with a zero-attrition rate of customers till date. This in itself is a unique feat in our industry. We are one of the very few companies with a track record of commercially manufacturing products through continuous process technology, instead of the conventional batch method. This gives us many operational advantages over our peers.

It gives me immense pride to inform you that we are currently in the initial stages of development of technology and processes for photo-chemistry, with continuous processes system. This photo-chemistry technology is a critical tool in researching new active compounds for speciality chemicals and the pharmaceutical industry. It offers high automation potential for automation, reduced lead time for multistep synthesis and provides increased accessibility to a portfolio of novel families of compounds.

We are also in the development phase for three different products and the future looks promising for each one of them. Further, we are also in a very advanced stage of working on new molecules which will have application in pioneering technologies in the telecom sector and would be rolled out globally in the near future. We will be one of the very few companies manufacturing this molecule globally.

This emphasis on incremental technology and path-breaking innovation will keep fueling our Company's growth story.

OUR STRIDES

In April 2021, we bagged an order worth ₹ 11,000 million from one of the top 10 global life science companies for three different molecules which are to be supplied over the next 5 years. In May 2021, we bagged orders worth ₹ 5,400 million for two new molecules from two different multinational companies, one of whom was an existing client. This year Adama has also come on board as a client.

We are also in the advanced stages of signing new deals with various global clients. In other words, our Company is not only growing in capacity but is also taking significant strides in cementing its position commercially in this industry.

OUR PERFORMANCE

In the last financial year, i.e. FY2020-21, we commercialized about 9 new products in FY21 which contributed significantly to the growth of the business. During this period, the total income grew by 55% to ₹ 8,373 million from ₹ 5,398 million in the previous year. This growth was driven by capacity utilization of newly commercialized Units 5 and 6, whose capacity utilization was 52% and 59% respectively. 80% growth in this financial year came from the recently commercialized units as well as the recently commercialized products. Overall, during this period, the life science segment contributed 92% to the sales while 8% was from the other speciality chemicals.

Our Company's EBITDA rose by 53% to ₹ 2196 million in FY 2020-21 from ₹ 1,453 million in the previous financial year, with the EBITDA margin being at 26%. Our profits after tax for this year stood at ₹ 699 million compared to ₹ 530 million in the previous year. Our fundraising enabled us to repay borrowings aggregating to ₹ 4,705 million. With the total repayment of ₹ 5,600 million, there will be a significant saving of about ₹ 500 million in the interest cost in the current financial year. I am very glad to inform you that, as on March 31, 2021, our net debt to equity ratio has come down to 0.06 from 1.33 in the previous year - a massive deleveraging of our Balance Sheet.

In closing, I am very glad to inform you that our Company has secured itself for the times to come with a strong grounding in technological advancements and a robust balance sheet. With your support, I am confident that we will keep on growing from strength to strength and create the maximum value for our stakeholders.

Yours sincerely,

ANAND S. DESAI
MANAGING DIRECTOR

A Company led by experience and expertise

1. DR KIRAN C. PATEL
CHAIRMAN & NON-EXECUTIVE DIRECTOR

- Holds a degree in Bachelor of Medicine and Bachelor of Surgery from Gujarat University. Additionally, he has earned diploma certificates in the speciality of internal medicine and the subspeciality of cardiovascular diseases from the American Board of Internal Medicine
- Certified to practice medicine in the state of Florida by the Department of Professional Regulation, State of Florida
- Previous stints include - Resident (Internal medicine) at Jersey City Medical Center, Cardiovascular fellowship at Overlook Hospital in association with Columbia University, New York, Elected Fellow at American College of Cardiology
- He also serves as a promoter director on the boards of Rudraksh Academy Private Limited and Solace Healthcare Private Limited

2. MR ANAND S. DESAI
MANAGING DIRECTOR

- Over 28 years of experience in the chemical industry
- Associated with the Company since 1992 and was one of the first Directors of the Company
- Holds a Bachelor's degree in Science from Vinoba Bhave University
- He was the Zonal Chairman of Confederation of Indian Industry (Southern Gujarat region) for the year 2020–2021 and a member of Confederation of Indian Industry's national committee on chemicals and petrochemicals for the year 2020-21

3. MS MONA A. DESAI
VICE-CHAIRMAN & WHOLE-TIME DIRECTOR

- Over 18 years of experience in the chemical industry
- Associated with the Board since 2003
- Holds a Bachelor's degree in Home Science from Shreemati Nathibai Damodar Thackersey Women's University, Mumbai
- She also serves as a director on the board of Rehash Industrial and Resins Chemicals Private Limited.

OTHER KEY MANAGERIAL PERSONNEL

MR AFZAL MALKANI
CHIEF FINANCIAL OFFICER

MR RAVI DESAI
SALES HEAD

DR NILESHKUMAR NAIK
TECHNICAL HEAD

MS SUCHI AGARWAL
COMPANY SECRETARY AND COMPLIANCE OFFICER

DR ANUJ THAKAR
R&D (PROCESS DEVELOPMENT) HEAD AND UNIT II HEAD

4. MR MILAN THAKKAR
NON-EXECUTIVE DIRECTOR

- Associated with the Company since 2018
- Holds a second year Junior College certificate in Science from R.D. & S.H. National College and S.W.A. Science College, Maharashtra.
- He also serves as a director on the boards of Arochem Industries Private Limited and Nanavati Developers Private Limited
- He has previously served on the boards of Exochem Limited and Exochem (HK) Limited

5. MR HETUL KRISHNAKANT MEHTA
INDEPENDENT DIRECTOR

- Holds a Diploma in Chemical Engineering from the Maharashtra State Board of Technical Education.
- He is a founding director of Praveen Laboratories Private Limited and Advanced Diabetes Centre Private Limited.
- He has also published a patent application concerning the process for the preparation of clopidogrel polymorphous form 1 using seed crystals.

6. DR NAMRATA DHARMENDRA JARIWALA
INDEPENDENT DIRECTOR

- Holds a PhD degree in Civil Engineering from Sardar Vallabhbhai National Institute of Technology, Surat and a Master's degree in Civil Engineering from Maharaja Sayajirao University of Baroda.
- She is currently an Assistant Professor at Sardar Vallabhbhai National Institute of Technology, Surat
- She has published research papers in various journals in the past and has been a part of various consultancy projects assigned by Sardar Vallabhbhai National Institute of Technology, Surat

7. MR VIJAY KUMAR BATRA
INDEPENDENT DIRECTOR

- Completed an Executive Development Program from Wharton School, University of Pennsylvania and holds a Bachelor's degree in Chemical Engineering from Indian Institute of Technology, Delhi.
- He has previously served on the board of Flow Chemistry Society (India chapter)
- He is a member of the Institute of Chemical Engineers.
- His previous stints include - managing director of Regent Drugs Limited, Albany Molecular Research and Hyderabad Research Centre Private Limited. He has also served as the president and director of J.K. Drugs and Pharmaceuticals Limited. He has also consulted with various companies involved in the pharmaceutical sector in the past

8. MR VINESH PRABHAKAR SADEKAR
INDEPENDENT DIRECTOR

- Holds a Bachelor's degree in Chemical Engineering from University of Bombay.
- He was a member of the executive committee and the chairman of the Human Resources Committee with the Organisation of Pharmaceuticals Producers of India.
- He was elected as an honorary fellow of the Indian Institute of Chemical Engineers.
- His previous stints include - Managing Director of Navin Fluorine International Limited and Cheminova India Limited. He has served as the president of Searle (I) Ltd.
- He is the founding partner of KT Energy Solutions LLP.
- He was awarded the "Outstanding Achiever Award for 1996" by RPG Enterprises

Measuring our progress

Anupam Rasayan has witnessed exceptional growth in the past few years and especially in FY21, despite the COVID-19 pandemic. The Company had a strong financial performance during the three years before its IPO with 34% year on year growth.

The Company had a top-line growth of 55%, from ₹ 5,398 million in FY20 to ₹ 8,373 million in FY21. The Company's EBITDA grew from ₹ 1,453 million in FY20 to ₹ 2,196 million in FY21, and the Company's profit increased by 32%. This robust growth can be partly attributed to the foresight of the leadership who invested over ₹ 8,000 million in CAPEX before the IPO.

- As of FY21, the Company has repaid ₹ 4,705 million of its total debt
- Net worth stands at over ₹ 15,726 million with significantly reduced debt, providing further headroom for organic and inorganic growth
- Repayment from IPO proceeds reduced borrowings
- Further expansion of profitability and improved cash flows
- Significant Improvement in Credit Rating of the Company from CRISIL A- to CRISIL A
- Return on Equity is expected to improve significantly as new capacity comes into play and due to various cost reduction measures taken by the Company

REVENUE FROM OPERATIONS

8,109

(₹ in Million)

FY21	8,109
FY20	5,289
FY19	5,024
FY18	3,414

EBITDA

2,196

(₹ in Million)

FY21	2,196
FY20	1,453
FY19	1,126
FY18	798

EBITDA MARGINS

26%

(In %)

FY21	26%
FY20	27%
FY19	22%
FY18	23%

FIXED ASSETS

11,468

(₹ in Million)

FY21	11,468
FY20	10,662
FY19	8,513
FY18	6,236

FIXED ASSET TURNOVER RATIO

0.71

(In Times)

FY21	0.71
FY20	0.50
FY19	0.58
FY18	0.55

NET DEBT

907

(₹ in Million)

FY21	907
FY20	7,913
FY19	6,552
FY18	4,128

NET WORTH

15,726

(₹ in Million)

FY21	15,726
FY20	5,931
FY19	5,065
FY18	4,562

NET DEBT TO EQUITY

0.06

(In Times)

FY21	0.06
FY20	1.33
FY19	1.29
FY18	0.90

CAPITAL EMPLOYED

18,766

(₹ in Million)

FY21	18,766
FY20	11,699
FY19	9,752
FY18	7,346

ROCE

11%

(In %)

FY21	11%
FY20	11%
FY19	11%
FY18	10%

PAT

699

(₹ in Million)

FY21	699
FY20	530
FY19	502
FY18	386

ROE

6%

(In %)

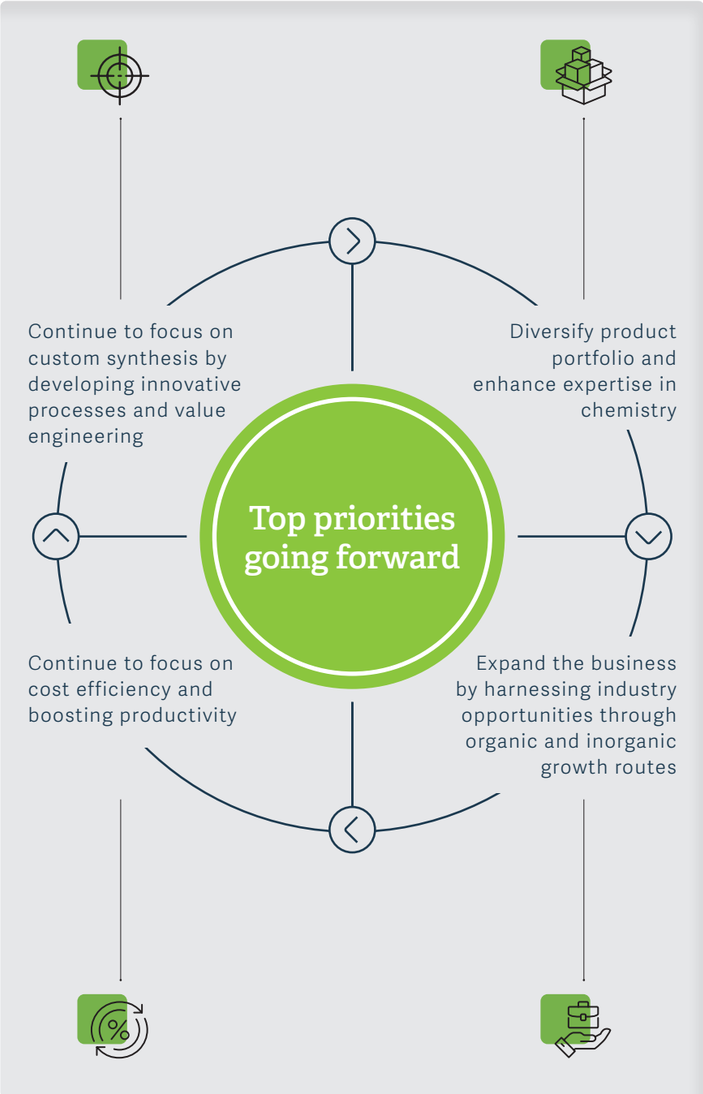
FY21	6%
FY20	10%
FY19	10%
FY18	11%

Note:
- EBITDA includes other income
- All numbers above have been rounded-off to zero decimal except Asset Turnover & Net-Debt to Equity which is rounded-off to two decimals.

Note:
- ROCE is calculated using average capital employed and ROE is calculated using average equity.
- All numbers above have been rounded-off to zero decimal.

Focus areas that shape our future

With decades of experience in the chemical industry, Anupam Rasayan is at the forefront with its innovation and product excellence. Over the years the Company has strengthened its capabilities, improved its efficiencies and bolstered its presence, thus strategically placing itself in a growth curve. We are optimistic that we will be able to deliver sustainable growth to our key strategic priorities.



Continue to focus on custom synthesis by developing innovative processes and value engineering

- Focused on developing innovative in-house processes for new complex chemistries like Hydrogenation and Photo Chlorination
- Focused on moving up the value chain by replacing lower value products with higher value products through value engineering, thus ensuring a higher engagement level and more business from existing clientele
- Ramp-up cross-selling initiatives for its established clientele, to focus more on high-value products
- Focused on early-stage process innovation and development, to capitalize on the complete lifecycle of some products

Diversify product portfolio and enhance expertise in chemistry

- In FY21, 9 new products have been added and there are some critical molecules in the pipeline that will be commercialised in the coming years
- Greater emphasis on chemistries like Grignard, Ethylene Oxide, Ammoxidation and Isobutylene, which will enable adding more products in the life science chemicals vertical
- Tapping into newer industry segments and geographies
- Going forward, the Company aims to focus on patented molecules in the early stages of their life-cycle. It aims to explore medium to high-value products in complex chemistries

Expand the business by harnessing industry opportunities through organic and inorganic growth routes

- Steady organic growth through newer products, clients and chemistries
- Select inorganic opportunities to expand niche verticals
- The 'China plus one' strategy, along with the de-risking of global supply chains to develop an alternate manufacturing base provides ample opportunities for the Indian chemical industry. In addition, government initiatives like 'Make in India' and 'Atmanirbhar Bharat' will boost the Indian CRAMS market within the next 5 years

Continue to focus on cost efficiency and boosting productivity

- Focused on adopting energy-efficient technologies and practices, and increasing the use of alternative fuels, energy and raw materials. Some initiatives in this direction are – the adoption of a solar power plant, use of natural gas-based steam and hot oil boilers, which will help optimize production costs and improve product quality
- Further developments in the integration of the value chain and manufacturing facilities, by carrying out majority processes in-house to maximize efficiencies
- Developing cost-reduction strategies and implementing more sustainable methods in operations to maintain cost leadership

Our responsibilities toward our communities

At Anupam Rasayan, we firmly believe that besides our responsibilities towards our customers, employees and our business, we have a greater duty towards the communities we operate in and the environment in which we work. We have always taken these duties as non-negotiable and have tried to ensure that our communities grow along with us in our journey. Our social responsibilities have been imbibed within our Company's value system, and we endeavour to do our bit to make our communities more inclusive, happy and healthy.

Over the years the Company has contributed to many social causes benefitting thousands of underprivileged people in the rural areas of Gujarat. These programs are aimed at improving the quality of life of the community people by enhancing their health and providing them with the necessary skills to undertake livelihood opportunities.

FOCUS AREA	PROJECT	OBJECTIVES	YEAR AND DURATION OF PROJECT
Sickle Cell Care	Sickle Cell Disease Comprehensive Care Program	To develop a comprehensive sickle cell care program for approximately 300 patients annually at SEWA Rural.	April 2014 to March 2018
Mortality Rate and Malnutrition	Reduce Neonatal Mortality Rate (NMR), Infant Mortality Rate (IMR) and child malnutrition	• To improve Neonatal Mortality Rate (NMR), Infant Mortality Rate (IMR) and child malnutrition rates in six tribal blocks of Gujarat • To provide community-based comprehensive care to approximately 30,000 pregnant women, new-born babies and children • To develop an app-based data and knowledge management tool for 250 health workers from the villages	Annually conducted since FY 2019-20
Skill development	Skill Angel Cognitive Learning Program	To enable 1000 underprivileged students from 10 government schools in Mota Fofalia, Sinor Taluka, Vadodara District to make use of a comprehensive learning program to enhance their cognitive abilities.	Conducted in FY 2019-20

In FY 2020-2021, Anupam Rasayan has undertaken a variety of developmental activities ranging from providing education, basic healthcare, developing infrastructure for its communities and conserving nature. Through its undeterred commitment towards its societal duties, the Company is well on its way to creating inclusive and sustainable communities around it.

FOCUS AREA	PROJECT	OBJECTIVES	YEAR AND DURATION OF PROJECT
Eye Care	Free eye check-up and surgeries in collaboration with the Rotary Eye Institute of Navsari	To provide free eye check-up, treatment, surgery and medicines to the underprivileged people of the Sachin industrial region of Surat (in collaboration with Rotary Eye Institute, Navsari)	Annually conducted since FY 2007-2008
Conservation	Environment conservation and protection of flora and fauna	• To raise awareness about rescue and rehabilitation of wildlife amongst people from urban and rural areas of Surat and South Gujarat (in collaboration with PRAYAS Team Environment Charitable Trust) • To spread awareness about protection and conservation of the environment	Annually conducted since FY 2019-20
Infrastructure development	Upgrading the infrastructure of the Physiotherapy department at Dinbandhu Charitable Hospital Trust	To facilitate up-gradation of infrastructure in the physiotherapy department at Dinbandhu Charitable Hospital Trust, Kholwad (Surat)	3-year project initiated since FY 2019-20
Education	Promoting education among children through the Project 'Ekal Vidyalaya' – 'One Teacher School'	To impart non-formal five-fold education viz. primary education, health care education, development education, awareness education and moral education to children between the age group of 6 to 14 years in rural and tribal areas	Undertaken in FY 2020-21

Our people and the planet responsibilities

Anupam Rasayan is committed towards its people and planet responsibilities - it envisions a future world that is both sustainable and equitable. The Company not only believes in innovating to remain relevant but it also believes in innovating to pursue sustainable practices.

Imbibing the spirit of sustainability, by

- **Using alternate power sources like our upcoming solar power plant and natural gas-based steam**
- **Installing hot oil boilers to promote energy efficiency**
- **Minimizing carbon footprint by reducing fossil fuel dependency**

To achieve the highest standards of environmental excellence, the Company engages in responsible and green operations. In 2020, the Company received a Bronze sustainability rating by EcoVadis for the same.

Effective Waste Management

It is our constant endeavor to incorporate efficient eco-friendly technologies in our processes and to that extent, the Company has dedicated a full-fledged process optimization team that work on the existing as well as new products, to minimize by-product formation.

- Zero Liquid Discharge Sites
- Biological Treatment Systems, Evaporation and Oxidation technologies

Prioritising safety of employees

We continuously ensure to engage in reasonable practices and that the health, safety and welfare of all our employees remain our foremost priority. We are committed to conducting all our operations safely in a reliable manner. To mitigate occupational risks and hazards we have created certain checks and balances including a periodic risk assessment, thus ensuring a safe and clean work environment for our employees.

- Running reaction and differential calorimetry tests
- Conducting hazards and operability studies
- Mitigate hazards with engineering controls and secure work practices

Efficiency in process safety

We aim to operate our manufacturing units with safe and efficient processes and to minimise any potential risk of malfunctions. To that effect, we employ globally reputed safety standards coupled with our in-house standards and conduct various tests at all stages of product development - be it at the level of R&D or the pilot plant level. These tests generate process safety data of the said product, which is further used to design its standard operating procedure (SOP). In addition, we have

- Installed liquid multiple effect evaporation system
- Implemented advanced ozonation
- Installed scrubbers using different media

Robust transportation safety

For a chemical business like ours, transportation safety is of paramount importance. Not only is there a strict regulatory framework in place mandating the protocols for safe carriage of our products and raw materials, but we also imbibe the virtues of the precautionary principle. The focus of the transportation safety protocols is towards both public health and safety, as also the safety of our supply chain.

Management Discussion & Analysis

>>Growth is concentrated in a few major economies, with most emerging market and developing economies (EMDEs) lagging behind.<<

GLOBAL ECONOMY

The global economy is set to expand by 5.6 % in 2021—its strongest post-recession pace in 80 years—in part underpinned by steady but highly unequal vaccine access. The global recovery is uneven. Growth is concentrated in a few major economies, with most emerging market and developing economies (EMDEs) lagging behind. While about 90 % of advanced economies are expected to regain their pre-pandemic per capita income levels by 2022, only about one-third of EMDEs is projected to do the same. As a result, per capita income catch-up with advanced economies is expected to slow or even reverse in many poorer countries.

The global outlook remains subject to significant downside risks, which include the possibility of additional COVID-19 waves and financial stress amid high EMDE debt levels. The legacies of the pandemic exacerbate the challenges facing policy makers as they balance the need to support the recovery while safeguarding price stability and fiscal sustainability. A comprehensive set of policies will be required to address the long-term scars brought about by the pandemic and steer the recovery onto a green, resilient, and inclusive development path.[1]

REAL GDP[1] (PERCENT CHANGE FROM PREVIOUS YEAR)

							Percentage Point	
FACILITY	2018	2019	2020e	2021f	2022f	2023f	2021f	2022f
WORLD	**3.2**	**2.5**	**(3.5)**	**5.6**	**4.3**	**3.1**	**1.5**	**0.5**
ADVANCED ECONOMIES	**2.3**	**1.6**	**(4.7)**	**5.4**	**4.0**	**2.2**	**2.1**	**0.5**
United States	3.0	2.2	(3.5)	6.8	4.2	2.3	3.3	0.9
Euro area	1.9	1.3	(6.6)	4.2	4.4	2.4	0.6	0.4
Japan	0.6	0.0	(4.7)	2.9	2.6	1.0	0.4	0.3
EMERGING MARKET AND DEVELOPING ECONOMIES	**4.6**	**3.8**	**(1.7)**	**6.0**	**4.7**	**4.4**	**0.8**	**0.4**
East Asia and Pacific	6.5	5.8	1.2	7.7	5.3	5.2	0.3	0.1
China	6.8	6.0	2.3	8.5	5.4	5.3	0.6	0.2
Indonesia	5.2	5.0	(2.1)	4.4	5.0	5.1	0.0	0.2
South Asia	6.4	4.4	(5.4)	6.8	6.8	5.2	3.6	3.0
India[3]	6.5	4.0	(7.3)	8.3	7.5	6.5	2.9	2.3
Pakistan[2]	5.5	2.1	(0.5)	1.3	2.0	3.4	0.8	0.0
Bangladesh[2]	7.9	8.2	2.4	3.6	5.1	6.2	2.0	1.7

Source: World Bank.
1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates. The aggregate growth rates may differ from the previously published numbers that were calculated using GDP weights at average 2010 prices and market exchange rates.
2. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. Pakistan's growth rates are based on GDP at factor cost. The column labelled 2019 refers to FY2018/19.
3. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. The column labelled 2018 refers to FY2018/19.

INDIAN ECONOMY

After the 2020 GDP contraction, economic growth is projected to bounce back in 2021, driven by pent up demand for consumer and investment goods. The unexpected infections upsurge since February had weakened the nascent recovery and could compound the financial woes of corporates and banks. As public anxiety over the virus spreads and lockdowns, high-frequency indicators suggest that the overall annual impact is likely to be muted. Wholesale and retail inflation rates remain elevated but within the target range of the central bank. The damage that COVID-19 continues to inflict on the poor makes it necessary to prioritise policies that reduce scarring effects, in particular for children that have been out of school for months, and increase investment and employment opportunities. The banking sector remains fragile, although the proposal to create an asset recovery company and the planned privatisation of two public banks testify to the authorities' commitment to reforms. The healthy foreign exchange reserves position should provide sufficient buffers to deal with any potential external shock-driven capital-stop or outflows in the period ahead.[2]

INDIA: DEMAND, OUTPUT AND PRICES

INDIA	2017	2018	2019	2020	2021	2022
	Current price INR trillion	Percentage changes, volume (2011/2012 prices)				
GDP at market prices	170.9	6.5	4.0	(7.7)	9.9	8.2
Private consumption	100.4	7.6	5.5	(10.5)	9.3	7.0
Government consumption	18.4	6.3	7.9	(1.9)	9.8	3.9
Gross fixed capital formation	48.2	9.9	5.4	(14.0)	16.3	16.4
Final domestic demand	166.9	8.1	5.8	(10.7)	11.2	9.3
Stockbuilding[1,2]	9.4	0.4	(0.7)	(1.1)	0.0	0.0
Toatl domestic demand	176.3	5.9	4.4	(9.8)	12.2	9.6
Exports of goods and services	32.1	12.3	(3.3)	(6.9)	14.9	6.5
Imports of goods and services	37.5	8.6	(0.8)	(16.5)	25.7	13.0
Net exports[1]	(5.4)	0.4	(0.5)	2.4	(2.4)	(1.7)

Note: Data refer to fiscal years starting in April.
1. Contributions to changes in real GDP, actual amount in the first column.
2. Actual amount in the first column includes statistical discrepancies and valuables.

Management Discussion & Analysis

GLOBAL CHEMICAL INDUSTRY

The global chemicals market is expected to grow from $3340.32 billion in 2020 to $3728.43 billion in 2021 at a compound annual growth rate (CAGR) of 11.6%. The growth is mainly due to the companies rearranging their operations and recovering from the COVID-19 impact, which had earlier led to restrictive containment measures involving social distancing, remote working, and the closure of commercial activities that resulted in operational challenges. The market is expected to reach $4304.71 billion in 2025 at a CAGR of 4%.

The Asia Pacific was the largest region in the global chemicals market, accounting for 49% of the market in 2020. North America was the second largest region accounting for 17% of the global chemicals market. Africa was the smallest region in the global chemicals market.[3]

GLOBAL SPECIALTY CHEMICALS INDUSTRY

The global speciality chemicals market was valued at $725.0 billion in 2019 and is projected to reach $953.9 billion by 2027, growing at a CAGR of 5.0% from 2020 to 2027.[4]

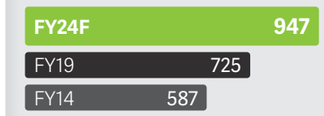
Continuous R&D in this market has facilitated the development of products with optimum and advanced features. This is one of the major factors that drive the growth of this industry. With rapid industrialization, noticeable demand from Asian countries such as India and China have arisen.

There has been a rise in investments in construction and infrastructure development projects in Asia-Pacific. Therefore, Asia-Pacific is considered as a favourable destination for the speciality chemical manufacturers with a 44% market share; thereby, boosting the market growth. This can be attributed to the large customer base, leading to high demand for speciality chemicals, increasing industrial production, and robust growth of the construction sector in the region.

GLOBAL MARKET SIZE

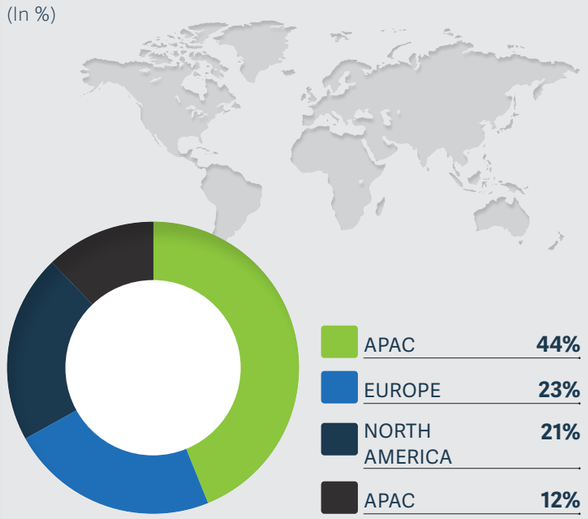
947

(In $ Bn)



2019

(In %)



3. Chemicals Global Market Report 2021: COVID-19 Impact and Recovery to 2030 https://www.prnewswire.com/news-releases/global-chemicals-market-report-2021-long-term-forecast-to-2025-and-2030-featuring-sinopec-basf-bayer-dow-chemical--lyondellbasell-industries-3012-84333.html
4. Specialty Chemicals Market by Application: Global Opportunity Analysis and Industry Forecast, 2020–2027

GLOBAL CRAMS INDUSTRY

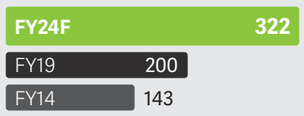
With the spread of COVID-19, the global manufacturing base is expected to transition from China to other potential regions (such as Indian sub-continent & South East Asia) driven by a global strategy shift of reducing existing dependency on a single country. Further, the overall anti-China sentiment across the globe adds to this element as well.

The pace of contract manufacturing has also been increasing, with the companies shifting their focus on core activities driven by outsourcing of production to low manufacturing cost destinations from the APAC region. This can be a boon to countries like India, who are currently strengthening their manufacturing capacities to cater to global needs.

GLOBAL MARKET SIZE

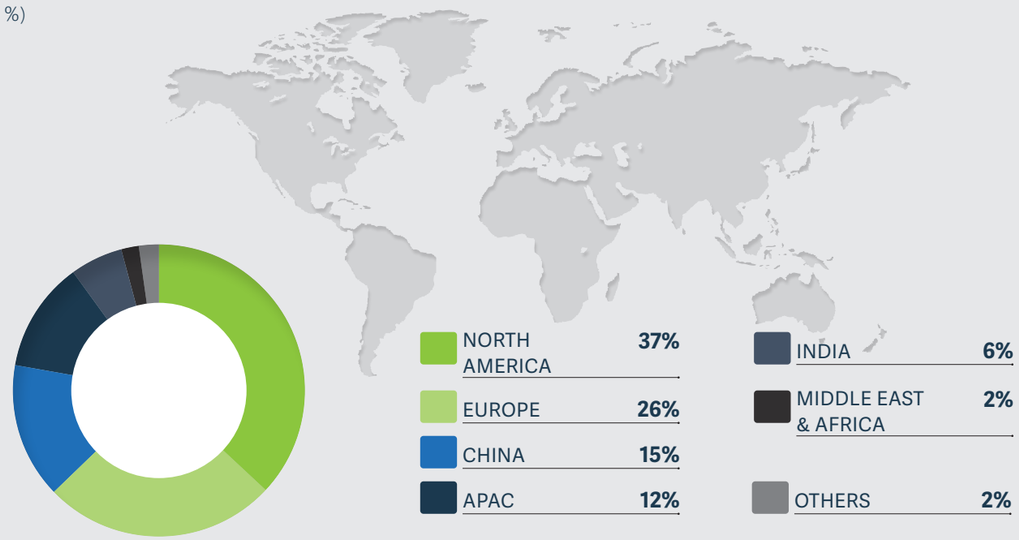
322

(In $ Bn)



2019

(In %)



Management Discussion & Analysis

INDIAN CHEMICALS INDUSTRY

India is the sixth largest chemicals producer in the world, with the business being worth USD 178 Bn in the financial year 2019-20. The chemicals industry in this country is thoroughly diversified with more than 80,000 products being manufactured. What makes India a prime destination for this industry is the attractive labour cost, being about USD 130 per month, one of the lowest in the world. On the Regulatory front, India allows for 100% Foreign Direct Investment under the automatic route (except for hazardous chemicals), thereby making it a conducive environment for overseas investment.

The Indian chemicals industry can boast of fast growing verticals in the form of petrochemicals, speciality chemicals and agrochemicals, with speciality chemicals contributing to about 50% of the country's total chemicals export.

While India contributes about 5% to the global export volume of chemicals, the domestic demand is also healthy, accounting for about 2.5% of global chemical sales.

INDIAN CRAMS INDUSTRY

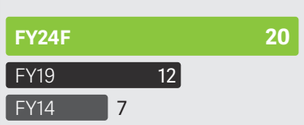
Indian CRAMS market is expected to grow at 12% in the next 5 years, owing to strong growth from end-use demand. Additionally, the 'China plus one' strategy and the shift in manufacturing operations from China provides an opportunity for India to capture a larger market share in the future.

This industry is often hamstrung due to the strict international and domestic IPR enforcement regimes. However, products worth USD 4.2 Bn are expected to go off-patent by the year 2020 – 2023, globally. This will allow for the CRAMS industry to make the most of the know-how which will become available in the public domain and thereby capitalise on these opportunities in the post-pandemic economy.

INDIAN MARKET SIZE

20

(In $ Bn)



2019

GENERIC MOLECULES 75%

PATENTED MOLECULES 25%

2019

PHARMA 45%

AGROCHEMICAL 35%

OTHERS 20%

INDIAN SPECIALTY CHEMICALS INDUSTRY

The Indian speciality chemicals industry is poised to grow in the coming years. At present, India accounts for approximately 1% to 2% of the global exportable speciality chemicals, which indicates a large scope of improvement and widespread opportunity for the future. The factors contributing to the favourable position of the Indian chemicals industry are low cost of labour, lower operating costs, competitive infrastructure, SEZs, incentives to boost domestic manufacturing and business-friendly policies. The Indian government's 'Make in India' initiative is further expected to act as a catalyst to the growth of the Indian manufacturing industry for chemicals.

Other factors that significantly contribute to this growth include, India's low corporate tax rate, India's improving "Ease of Doing Business" ranking and India's low amount of external debt.

AGROCHEMICALS AND API INDUSTRY

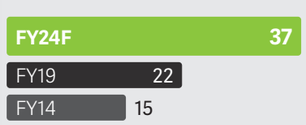
AGROCHEMICALS

While there have been several initiatives taken by both the public and the private sectors, agricultural techniques in India remain largely traditional. Crop life-cycles are often left to the mercy of the elements, yet food security remains one of the important concerns for the Indian agrarian economy which is required to support an ever-burgeoning population. While governmental initiatives like budgetary provisions and increased minimum support prices attempt to secure the Indian farmers, unless more advanced technologies are adopted, these efforts are bound to fall short. Data shows that India has one of the lowest per capita consumption of crop protection chemicals per hectare, which indicates that there is huge scope for the growth of this kind of agrochemicals.

INDIAN MARKET SIZE

37

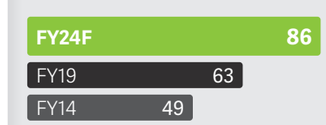
(In $ Bn)



GLOBAL MARKET SIZE

86

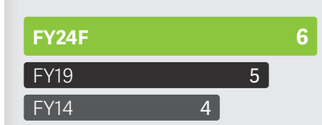
(In $ Bn)



INDIAN MARKET SIZE

06

(In $ Bn)



Management Discussion & Analysis

API

One of the key drivers in the API industry is the increased focus on new geographies in the global pharmaceutical industry. This has brought about a change to the speciality chemicals segment. Further, strong domestic demand in relation to the Indian API industry is a welcome trend which is expected to keep the market buoyant.

The Indian API manufacturers are currently focusing their efforts on improving marketing abilities by raising production yields, changing production processes and increasing international markets sales. The industry is making use of government schemes to set-up unique zones and bulk drug parks under the PPP model where the Indian government funds 70% of the project costs. In addition, the government's Production Linked Incentive (PLI) scheme promotes domestic production of key raw materials, direct intermediates and APIs, which further boosts the industry.

>>The government's Production Linked Incentive (PLI) scheme promotes domestic production of key raw materials, direct intermediates and APIs, which further boosts the industry.<<

OPPORTUNITIES

1. **Increase in demand for Chemicals & Petrochemicals**
   India will be going to emerge as a global chemical and petrochemical manufacturing hub. The government of India has launched flagship programs such as Make in India and the Atma Nirbhar Bharat Abhiyan to provide much-needed support to this sector and create a facilitative environment to attract further investments.

2. **Production Linked Incentive Scheme for the manufacturing sector**
   The objective of the PLI Scheme:
   1. Competitive & efficient domestic manufacturing.
   2. Attract investment in core sectors & cutting-edge technologies.
   3. Make India part of the global supply chains.
   4. Enable economies of scale and exports.
      - The minimum production in the country as the outcome of the PLI scheme stands to be around $ 56 billion in the next 5 years.
      - Cashback and incentives between 2% and 20% of the incremental sales revenue (over the base year) and incremental exports revenue depending on the sector.
      - Potential to create 14 million man-months' worth of jobs directly from 2021-22.

3. **Enabling easier business in India for chemical firms by means of infrastructure & fast track approvals**

4. **Improving focus on R&D, by technology and skill development**

5. **Adopting a sustainable growth approach, by implementing and incentivizing compliance of health & safety guidelines in the premises of the facility.**

6. **Move towards green solution Stricter environmental regulations from governments driving greener solutions. More and more consumers are now opting for greener solutions.**

7. **Nanotech and advanced polymers: Increased demand for advanced polymers with rising demand from packaging, new age mobility & electronic industries have given rise to emerging technologies such as Nanotec.**

CHALLENGES

- Lack of awareness and non-scientific application: The average Indian farmer lacks basic agronomy understanding and relies on skills and knowledge gained from experience or product suggestions made at a point of sale, such as by an Agri input store.
- A significant reliance on generic molecules: India's agrochemical use is characterized by the widespread use of generic molecules, some of which have been in use for decades. Even if the adoption of newer or better molecules is increasing, it is still low.
- Agrochemical consumption is minimal in India when compared to many other agriculturally advanced countries and the global average.

COMPANY OVERVIEW

Anupam Rasayan India Limited was incorporated in 1984 and it is one of the leading companies engaged in the custom synthesis and manufacturing of speciality chemicals in India. Its business verticals are -

- life science related speciality chemicals including products related to agrochemicals, personal care and pharmaceuticals,
- other speciality chemicals, including speciality pigment and dyes, and polymer additives.

The Company has six manufacturing sites located in Sachin, Surat and Jhagadia in Gujarat. All of these facilities are ISO 9001:2015 and ISO 14001:2015 certified.

The Company focuses on manufacturing products sustainably using continuous process technology.

While our strong foundation allows us to take prudent risks, the following pillars of our business enable us to identify and initiate opportunities to strengthen our business.

- Spread in customer base - We have high wallet shares with long standing customers, indicated by significant revenue from our top 10 customer. Our customer base currently comprises a number of multinational, regional and local companies including many multinational corporations such as Syngenta Asia Pacific Pte. Ltd., Sumitomo Chemical Company Limited, UPL Limited and Adama Limited. As of FY21, we manufactured products for over 64 domestic and international customers, including 18 multinational companies

- Manpower - We are supported by our committed employee base and believe we have a mutually beneficial relationship with our employees. We had an attrition rate of 5% in Fiscal 2021. Our employee base has been growing consistently over the years and we had 1,286 permanent employees, as of FY21. Further, we introduced ESOP – 2020, an Employee Stock Option scheme as an initiative to retain our manpower for longer term. We also conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees.

- Research and development - We have a dedicated in-house R&D facility located at Sachin Unit – 6, which is equipped with laboratories engaged in process development, process innovation, new chemical screening and engineering that assist us in pursuing efficiencies from the initial conceptualization up to commercialization of a product. The Department of Scientific and Industrial Research has also recognized our in-house R&D facility. In addition, we have a pilot plant at Sachin Unit – 6 that has the capability to support customer needs for pre-commercial production for product development by employing new production technology and performing large number of complex chemical reactions. Each of our products are subjected to quality check by our in-house R&D team, to ensure that the finished product meets customer standards and other specifications

Management Discussion & Analysis

- Green chemistry and environment sustainable perspective throughout the value chain and in the processes of the Company. - We have a target driven approach to environment, health and safety measures. To minimize water pollution, we have installed a (i) liquid multiple effect evaporation system that allows for recovery of high total dissolved solids and recycling of water for processes; and (ii) advanced ozonation. Further, to minimize waste, we have implemented (i) new chemical technologies to achieve better yields and minimize by-product formation; (ii) continuous distillation systems to minimize residue generation; (iii) solvent extraction system which helps in recovery of products as well as minimizing the effluent load in the effluent treatment plant; (iv) specialised materials of construction, such as, graphite to eliminate leakages and corrosion during the manufacturing process; and (v) heat exchangers with primary and secondary systems with the provision of cooling water and chilled/ brine circulations.

FINANCIAL OVERVIEW

ANNUAL PERFORMANCE FY 2020-2021

In FY21, the Company had a top line growth of 55%, from ₹ 5,398 million in FY20 to ₹ 8,373 million in FY21.

The Company's EBITDA grew from ₹ 1,453 million in FY20 to ₹ 2,196 million in FY21, and the Company's profit increased by 32%. This robust growth can be partly attributed to the foresight of the leadership who invested over ₹ 8,000 million in CAPEX prior to the IPO.

- Repayment from IPO proceeds reduced borrowings
- As of FY21, the Company has repaid ₹ 4,705 million of its total debt
- Net worth stands at over ₹ 15,726 million with significantly reduced debt, providing further headroom for organic and inorganic growth
- Further expansion of profitability and improved cash flows
- Significant Improvement in Credit Rating of the Company from CRISIL A- to CRISIL A, as a result of the significant deleveraging of the Balance Sheet
- Return on Equity is expected to improve significantly as new capacity comes into play and due to various cost reduction measures taken by the Company

FINANCIAL RATIOS ANALYSIS

PARTICULARS	FY20	FY21	% Change
Interest Coverage Ratio*	2.58	2.45	(5%)
Current Ratio	1.26	3.45	174%
Debt Equity Ratio	1.38	0.25	(82%)
Operating Profit Margin	27%	26%	(4%)
Net Profit Margin	10%	8%	(20%)
Return on Net Worth	10%	6%	(40%)

The prospects for Anupam Rasayan look strong and the Company is confident on building on its growth trajectory as it moves forward. Going forward the top priorities for the Company would be to,

- Continue its focus on custom synthesis by developing innovative processes and value engineering.
- Diversify its product portfolio and enhance its expertise in chemistry
- Expand the business by leveraging industry opportunities through organic and inorganic growth routes
- Continue its focus on cost efficiency and boosting productivity

RISKS AND CONCERNS

Risk type	Details and Mitigation measure
Client Concentration Risk	The Company is dependent on a limited number of customers for a significant portion of its revenues. Revenues generated from sales to its top 10 customers represented 81% of its revenue from operations in Fiscal 2021. The loss of one or more of these significant customers or a significant decrease in business from any such key customer, whether due to circumstances specific to such customer or adverse market conditions affecting the chemical industry or the economic environment generally, such as the COVID-19 pandemic, may materially and adversely affect its business. The Company has developed strong and long-term relationships with certain of its key customers. Due to the quality of the products manufactured and other factors; the Company is the preferred supplier to many of its key customers with few of them being with the Company for over a decade.
Foreign Exchange Risk	The Company has material exposure to foreign exchange related risks since a significant portion of our revenue from operations are in foreign currency, including the US Dollar. Any appreciation or depreciation of the Indian Rupee against these currencies can impact its results of operations. The Company may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards. The Company is very careful and selectively enters into hedging transactions to minimize its foreign currency exchange risks
Dependence on Key Personnel	The Company is dependent on its Promoters, Directors, senior management and other Key Managerial Personnel as well as persons with technical expertise for setting its strategic business direction and managing its business. Experienced Promoters and senior management team with significant experience in the chemical industry lead us. The Company is also dependent on its Key Managerial Personnel including its business heads for the day-to-day management of its business operations. The Company cannot assure that it will be able to retain these employees or find adequate replacements in a timely manner, or at all. However, most of its key personnel have stayed with the Company for a significant amount of time. The Company has made tremendous efforts in the development of a professional, high-ranking management and leadership team, which has been provided with enough autonomy to function on its own.
Raw Material Risk	The Company's competitiveness, costs and profitability depend, in part, on its ability to source and maintain a stable and sufficient supply of raw materials, such as, phenol and benzene derivatives, bromine, difluorochloromethane, pyrazole, various chloro and fluoro intermediates, solvents, chloro-alkalies and metal catalysts, at acceptable prices. The Company has historically sourced raw materials from multiple vendors in India, China and Japan and continue to diversify its procurement base. The Company has not faced significant disruptions in the procurement of raw materials in the past. There have also been no material disputes with suppliers in the past three financial years that have had an impact on the business operations and financials of the Company.
Economic Risk	The Company is dependent on domestic, regional and global economic and market conditions. The Company's performance and growth is dependent to a large extent on the health of the economy in which it operates. The company has been making conscious efforts to increase its global presence. It has substantially reduced its dependency on performance of any specific economy by diversifying its product sales in various geographies.
Regulatory Risk	The Company is required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate its business and its manufacturing facilities. Also, Government regulations and policies of India as well as the countries to which it exports its products can affect the demand for, expenses related to and availability of its products. The Company makes tremendous efforts in applying for some of these approvals in time. Also, the Company is in compliance with all corporate governance requirements as on date.

Management Discussion & Analysis

HUMAN RESOURCES

A company's success relies on the strength of its people, and Anupam Rasayan is no different. Being in an industry driven by intellectual capital, our people are the greatest and most important asset we have. Therefore, the success of Anupam Rasayan is dependent upon engaged and motivated individuals. The Company firmly believes that its human resources are the key enablers for the Company's growth and are one of its most important assets. Taking this into account, the Company continues to develop its human capital and establish its brand in the market to attract and retain the best talent. During the period under review, employee relations continued to be healthy, cordial, and harmonious at all levels, and your Company is committed to maintaining good relations with the employees. As of March 31st, 2021, there were 1,286 employees on the payrolls of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a robust system of internal controls to safeguard and preserve its assets from loss, illegal use, or disposal. All transactions are approved, documented, and reported to Management in a prompt manner. The Company complies with all relevant accounting standards for the appropriate maintenance of books of accounts and the 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 said 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 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 Patel	Chairperson	08051053
Mrs Mona Desai	Vice-Chairperson and Whole-time Director	00038429
Mr Anand Desai	Managing Director	00038442
Mr Milan Thakkar	Non-Executive Director	02470961
Mr Hetul Mehta	Independent Director	01650314
Mr Vijay Batra	Independent Director	00038275
Mr Vinesh Sadekar	Independent Director	00046815
Dr Namrata Jariwala	Independent Director	08974528

KEY MANAGERIAL PERSONNEL

Name	Designation
Mr Afzal Malkani	Chief Financial Officer
Ms Suchi Agarwal	Company Secretary and Compliance Officer
Dr Nilesh Naik	Technical Head
Dr Anuj Thakar	R&D Head and Unit II Head
Mr Ravi Desai	Sales Head

AUDITORS:

STATUTORY AUDITOR
Rajendra & Co.,
Chartered Accountants, Mumbai

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

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

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

REGISTERED/CORPORATE OFFICE

8110, GIDC Industrial Estate, Sachin,
Surat – 394230, Gujarat, India
Tel. No.: +91 – 261- 2398991 - 95
Fax : +91 – 261 – 2398996
Email : office@anupamrasayan.com
Website: www.anupamrasayan.com
CIN: L24231GJ2003PLC042988

PLANT LOCATION

No. of Unit	Address
Sachin Unit 1	Plot No. 8109, 8110, 8111, 268/1, GIDC Sachin, Surat, Gujarat – 394230
Sachin Unit 2	Plot No. 701, 2419/1, 2419/2, GIDC Sachin, Surat, Gujarat – 394230
Sachin Unit 3	Plot No. 8104 and 8106, GIDC Sachin, Surat, Gujarat – 394230
Jhagadia Unit 4	Plot No. 907/3, 907/4, Jhagadia Industrial Estate, GIDC Jhagadia, Bharuch, Gujarat – 393110
Jhagadia Unit 5	Plot No. 905/1, Jhagadia Industrial Estate, GIDC Jhagadia, Bharuch, Gujarat – 393110
Sachin Unit 6	Plot No. 2423 and 2425, GIDC Sachin, Surat, Gujarat – 394230

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

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

BANKERS

Axis Bank Limited

Standard Chartered Bank

State Bank of India

Notice

Notice is hereby given the Eighteenth (18th) Annual General Meeting (the *"AGM"/ "Meeting"*) of the Members of Anupam Rasayan India Limited (the *"Company"*) will be held on September 30, 2021, Thursday at 4:30 p.m. (IST) through Video Conferencing (*"VC"*) facility /Other Audio Visual Means (*"OAVM"*), to transact the following businesses: -

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited standalone financial statements for the financial year ended March 31, 2021 and the audited consolidated financial statements for the financial year ended March 31, 2021, the Auditors' Report thereon and the Board of Directors' Report of the Company for financial year 2020-21.

2. To declare a dividend on equity shares for the financial year ended March 31, 2021.

3. To appoint Mr Milan Thakkar (DIN-02470961), who retires by rotation as a Director and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022 and, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT in accordance with the provisions of section 148 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, the remuneration of ₹1.50 Lakhs (Rupees one lakh fifty thousand) per annum plus GST and re-imbursement of out-of-pocket expenses for the financial year ending March 31, 2022, as recommended by the Audit Committee and approved by the Board of Directors of the Company, to be paid to Bhanwarlal Gurjar & Associates, Cost Auditors (Firm No. 101540) appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2022, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and 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."

5. To ratify the Article 159 of Article of Association of the Company 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 Article 161 of Articles of Association (the "*AOA*") of the Company and other applicable provisions of the Companies Act, 2013 and rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force, consent of Members of the Company be and is hereby accorded and that Article 159 of the AOA of the Company as reproduced below, be and is hereby ratified:

Article 159:

For the purposes of these Articles, Mr. Anand S. Desai and Ms. Mona A. Desai along with Rehash Industrial and Resins Chemicals Private Limited will be hereinafter referred to as **"Group 1"**; KPI LLC will be hereinafter referred to as **"Group 2"**; and Mr. Milan Thakkar will be hereinafter referred to **"Group 3"** (Group 1, Group 2 and Group 3 will be collectively referred to as **"Groups")**. Each of the Groups shall have the right to appoint one director on the Board of Directors of the Company, as long as each of them holds 15% of the issued and paid-up capital of the Company on a fully diluted basis. The Directors so appointed by these Groups may also be appointed on any committee constituted by the Board and on the board of directors of the subsidiaries of the Company. Subject to applicable laws, the Directors appointed by Group 2 and Group 3 shall be non-executive Directors.

RESOLVED FURTHER THAT the Board of Directors of the Company be and 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."

6. To consider and approve the modification of 'Anupam - Employees Stock Option Plan 2020' (ESOP – 2020) 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 Section 62 (1) (b) of the Companies Act, 2013, (*"Act"*) and the Companies (Share Capital and Debentures) Rules, 2014 (*"Companies SCD Rules"*), (each as amended), and other applicable provisions, if any, of the Act and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions

of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (*"SEBI SBEB and Sweat Equity Regulations"*), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (*"SEBI LODR Regulations"*), and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and which may be agreed by the board of directors of the Company (hereinafter referred to as the "*Board*", which term shall deem to include any committee(s) thereof, including the Nomination and Remuneration/ Compensation Committee), consent of the Members of the Company be and is hereby accorded to amend/ modify the provisions of 'Anupam - Employees Stock Option Plan 2020' (*"ESOP – 2020"*) in accordance with the SEBI SBEB and Sweat Equity Regulations .

RESOLVED FURTHER THAT the proposed major amendments/modifications as well as other details of the ESOP-2020 as required under the SEBI SBEB and Sweat Equity Regulations are provided in the explanatory statement as annexed to the notice of Eighteenth (18th) Annual General Meeting.

RESOLVED FURTHER THAT the draft of 'ESOP-2020' with proposed amendments/modifications as required under SEBI SBEB and Sweat Equity Regulations as initialled by the Chairperson for the purpose of identification and will be open for inspection by the Members of the Company from 10 a.m. to 6 p.m. (IST) during the business hours."

7. To ratify the 'Anupam - Employees Stock Option Plan 2020' (ESOP – 2020) and in this regard, to consider and if thought fit, to pass, the following Resolution as a **Special Resolution:**

"RESOLVED THAT in furtherance of and supplement to the special resolution passed by the shareholders of the Company in their Extra-Ordinary General Meeting held on December 4, 2020 and as proposed in the resolution set out in the agenda item no. 6 of the Notice of 18th AGM and pursuant to the provisions of Section 62 (1) (b) of the Companies Act, 2013, as amended (*"Act"*) and the Companies (Share Capital and Debentures) Rules, 2014 (*"Companies SCD Rules"*), as amended, and other applicable provisions, if any, of the Act for the time being in force and in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company and the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 including any modifications thereof or supplements thereto (*"SEBI SBEB and Sweat Equity Regulations"*), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (*"SEBI LODR Regulations"*), and any other applicable laws for the time being in force and subject to such other consents, permissions, sanctions and approvals as may be necessary and which may be agreed by the board of directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any committee(s) thereof, including the Nomination and Remuneration/Compensation Committee), consent of the Members of the Company be and is hereby accorded to ratify the 'Anupam - Employees Stock Option Plan 2020' (the "ESOP- 2020") as approved by the shareholders of the Company in their Extra-Ordinary General Meeting held on December 4, 2020, prior to Initial Public Offering (IPO) of Shares of the Company, and as amended in the resolution set out in agenda item number 6 of the Notice of 18th AGM within the meaning of Regulation 12 of SEBI SBEB and Sweat Equity Regulations, consent of the Members of the Company be and is hereby accorded to create, grant, offer, issue and allot at any time in one or more tranches to or for the benefit of such person(s) who are in the permanent employment of the Company, whether working in India or outside India, including director(s) of the Company, whether whole-time director or not, including non-executive director, but excluding promoter, promoter group and independent directors, a director who either by himself/herself or through his/her relatives or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company and such other persons as may from time to time be allowed to be eligible for the benefit under the provisions of applicable laws and regulations prevailing from time to time (hereinafter collectively referred to as the "Employees") selected on the basis of criteria decided by the Board under the ESOP-2020, such number of stock options convertible into equity shares of the Company (*"Options"*), in one or more tranches, not exceeding 13,12,795 (thirteen lakhs twelve thousand seven hundred and ninety five) equity shares of face value of ₹10/- (Rupees Ten) each, at such price and on such terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to the Nomination and Remuneration/Compensation Committee or such other committees, with power to sub-delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc., as may be necessary in this regard."

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

Date: September 4, 2021
Place: Surat

Suchi Agarwal
Company Secretary and Compliance Officer

Registered Office:
Anupam Rasayan India Limited
Plot No. 8110,
GIDC Industrial Estate, Sachin,
Surat-394 230, Gujarat, India.

Notes

1. The Statement, pursuant to Section 102 of the Companies Act, 2013 (as amended from time to time) (the "Act") with respect to Item Nos. 4 to 7 forms part of this Notice. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director retiring by rotation, seeking appointment/re-appointment at this AGM is annexed.

2. In view of the massive outbreak of the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its Circular No. 02/2021 dated January 13, 2021 read together with Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and all other relevant circulars issued from time to time (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India ("SEBI") has, vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, permitted convening the AGM through Video Conferencing mode/Other Audio Visual Means, without physical presence of the members at a common venue.

3. 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 pursuant to the MCA Circulars through VC / OAVM, 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 and Attendance Slip are not annexed to this Notice. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

4. 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 SEBI Listing Regulations read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("SEBI"), the Company is providing facility of remote e-voting to its members ("Members") in respect of the businesses to be transacted at the AGM. The AGM of the Company is being held through VC/OAVM mode. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-voting system as well as 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 at Note number 24 below and is also available on the website of the Company at www.anupamrasayan.com. The deemed venue for the AGM shall be the Registered Office of the Company.

5. In compliance with the MCA Circulars and SEBI Circular dated January 15, 2021 read with Circular dated May 12, 2020, Notice convening the AGM and the standalone and consolidated audited financial statements for the financial year 2020-21, along with the Board of Directors' Report, Auditors' Report, Corporate Governance Report, Business Responsibility Report and the relevant annexures to each such report and other documents required to be attached thereto, are being sent to all the Members of the Company whose e-mail addresses are registered with the Company/Depository Participant(s) ("DP(s)"). The aforesaid documents will also be available on the Company's website at www.anupamrasayan.com and on the websites of the stock exchanges, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of NSDL at https://www.evoting.nsdl.com.

6. Corporate/Institutional Members intending to authorize their representative to attend the Meeting through VC facility are requested to send to the Company, a certified true copy of the board resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting. The said resolution/authorisation shall be sent to the scrutinizer, Mr Mohan Baid appointed by the Company ("Scrutiniser"), by e-mail through its registered e-mail address to mdbaid@yahoo.com with a copy marked to NSDL at evoting@nsdl.co.in

7. 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 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.

8. 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/ folio number, PAN, mobile number at investors@anupamrasayan.com during the period from September 24, 2021 (9:00 a.m. IST) to September 26, 2021 (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 avoid repetition of questions.

9. The Members, whose names appear in the Register of Members/list of Beneficial Owners as on Thursday, September 23, 2021, being the cut-off date, are 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.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or arrangements in which Directors are interested, maintained under Section 189 of the Act, Anupam - Employees Stock Option Plan 2020, Memorandum and Articles of Association, Secretarial Auditor's Certificate on implementation of ESOP scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2021. Members seeking to inspect such documents can send an email to investors@anupamrasayan.com.

11. The Company has fixed Thursday, September 16, 2021 as the 'Record Date' for determining entitlement of Members to final dividend for the financial year ended March 31, 2021, if approved at the AGM.

12. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, September 17, 2021 to Thursday, September 30, 2021 (both days inclusive).

13. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source, will be made on or after October 5, 2021 to all the Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively referred as "Depositories", as of the close of business hours on Thursday, September 16, 2021.

14. Members may note that the Income Tax Act, 1961, ("IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company shall be taxable in the hands of its members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of dividend to the Members. In order to determine the appropriate TDS rate as applicable, Members are requested to submit the following documents in accordance with the provisions of the IT Act.

FOR RESIDENT SHAREHOLDERS:

Tax will be deducted at source ("TDS") under Section 194 of the IT Act @ 10% on the amount of dividend payable unless exempt under any of the provisions of the Act. However, in case of individuals, TDS would not apply if the aggregate of total dividend distributed to them by the Company during the financial year does not exceed ₹ 5,000/-.

TDS will not be deducted in cases where a shareholder provides duly completed Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are being met. NIL / lower tax shall be deducted from the dividend payable to certain classes of resident shareholders such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) established in India, New Pension System Trust, etc. on submission of self-declaration.

FOR NON-RESIDENT SHAREHOLDERS:

Tax is required to be withheld in accordance with the provisions of Section 195 and Section 196D of the IT Act at applicable rates in force. As per the relevant provisions of the IT Act, the tax shall be withheld @ 20% (plus applicable surcharge and cess) on the amount of dividend payable. However, as per Section 90 of the IT Act, a non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA") between India and the country of tax residence of the shareholder, if they are more beneficial to the shareholder. For this purpose, i.e. to avail the tax treaty benefits, the non-resident shareholder will have to provide the following:

i. Self-attested copy of PAN card, if any, allotted by the Indian Income Tax authorities.

ii. Self-attested copy of Tax Residency Certificate ("TRC") obtained from the tax authorities of the country of which the shareholder is resident.

iii. Self-declaration in Form 10F, if all the details required in this form are not mentioned in the TRC.

iv. Self-declaration by the non-resident shareholder of meeting treaty eligibility requirement and satisfying beneficial ownership requirement (non-resident having PE in India would need to comply with the provisions of Section 206AB of the IT Act).

v. In case of Foreign Institutional Investors and Foreign Portfolio Investors, self-attested copy of SEBI registration certificate.

vi. In case of shareholder being tax resident of Singapore, please furnish the letter issued by the competent authority or any other evidences demonstrating the non-applicability of Article 24 - Limitation of Relief under India-Singapore Double Taxation Avoidance Agreement (DTAA).

The Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction on dividend amounts. Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting requirement of the IT Act read with applicable tax treaty.

Special provisions of Section 206AA/206AB of the IT Act (For non-filers of tax return – For resident shareholders and selected non-resident shareholders)

The rate of TDS @10% under Section 194 of the IT Act is subject to the provisions of Section 206AB of the IT Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of non-filers of income-tax return. As provided in Section 206AB, tax is required to be deducted at higher of following rates in case of payments to specified persons:

- twice the rate specified in the relevant provision of the IT Act; or
- twice the rate or rates in force; or
- the rate of 5%.

Where Sections 206AA and 206AB are applicable i.e. the specified person has not submitted the PAN as well as not filed the return; the tax shall be deducted at the higher of the two rates prescribed in these two sections. The term 'specified person' is defined in sub-section (3) of Section 206AB and covers the persons who satisfy the following conditions:

- A person who has not filed the income tax return for two previous years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing of return of income under Section 139(1) of the IT Act has expired; and

- The aggregate of TDS and TCS in his case is ₹50,000 or more in each of these two previous years. The non-resident who does not have the permanent establishment is excluded from the scope of a specified person.

An email communication informing the shareholders regarding the change in the Income Tax Act, 1961 as well as the relevant procedure to be adopted by them to avail the applicable tax rate was sent by the Company at the registered email IDs of the shareholders. The aforementioned documents are required to be submitted to the Company for which a separate e-mail communication will be sent by the Company. In the event of any tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, such shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any appellate proceedings. This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

15. Members are requested to note that, dividends, if not encashed for a consecutive period of 7 years from the date of transfer to unpaid dividend account of the Company, are liable

to be transferred to the Investor Education and Protection Fund ('IEPF'). Further, all the shares in respect of which dividend has remained unclaimed for 7 consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. In view of this, Members are requested to claim their dividends from the Company within the stipulated timeline.

16. Shareholders holding shares in electronic form may note that their bank account details as furnished by their depositories to the Company will be used by the Company for payment of Dividend. Members who are holding shares in electronic mode are requested to make sure that they have updated details of bank account number, name of bank, branch address, MICR code, IFSC code with their respective depository participant. The Company will not entertain any direct request from such shareholders for deletion of/change in such bank details. Shareholders who wish to change such bank account details are, therefore, requested to advise their Depository Participants about such change, with complete details of bank account. In case, the Company is unable to pay the dividend to any Shareholders by electronic mode, due to non-availability of the complete details of the bank account, the Company shall dispatch the dividend warrants to such Shareholders by post.

17. SEBI has amended the Regulation 40 of the SEBI LODR pursuant to which after March 31, 2019, transfer of securities cannot be processed unless the securities are held in the dematerialised form with a depository except in case of request received for transmission or transposition of securities. 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.

18. 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 Depository Participant(s). Members holding shares in physical form shall submit the documents to KFin Technologies Private Limited. Members are requested to intimate any changes pertaining to their name, postal address, email address, phone number, Permanent Account Number (PAN), mandates, nominations, power of attorney, etc. to their Depository Participant(s), where shares are held by them in electronic mode and to the Registrar and Transfer Agent - KFin Technologies Private Limited ("RTA"), where shares are held in physical form.

19. Members holding shares in dematerialised mode, who have not registered / updated their e-mail addresses with their Depository Participants (DPs) are requested to register/update their e-mail address with their DPs with whom they maintain 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.

20. Members are requested to send all communication relating to shares, to the Company's RTA - KFin Technologies Private Limited, Unit: Anupam Rasayan India Limited, Selenium, Tower - B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500032. Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).

21. Members seeking any information with regard to the accounts 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.

22. 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.

23. 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 will be entitled to vote at the AGM.

24. Voting Options – In view of the meeting being held by audio visual means, 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 SEBI Listing Regulations (each as amended from time to time) 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 commences on **Monday, September 27, 2021** (9:00 a.m. IST) and ends on **Wednesday, September 29, 2021** (5:00 p.m. IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. During this period, Members of the Company whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. T**hursday, September 23, 2021**, may cast their vote by remote e-voting. The voting rights of 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. T**hursday, September 23, 2021**.

- Any person who acquires shares of the Company and become a Member after the Notice is sent and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if a Member is already registered with NSDL for remote e-voting then such Member can use their existing user ID and password for casting the vote. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

- Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. **Thursday, September 30, 2021.**

- Members are advised to update their mobile number and e-mail id with their DPs in order to access e-voting facility.

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 **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.
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) logging 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******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN (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 toll free no.: 1800 1020 990 and 1800 22 44 30
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 022-23058738 or 022-23058542-43

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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of their 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.

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, Members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com. Shareholders/Members, who need assistance before or during the AGM, can contact NSDL official Ms Sarita Mote on toll free no.: 1800-1020-990 and 1800-22-44-30 or send a request at evoting@nsdl.co.in

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 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 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. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for remote e-voting.

Instructions for Members for attending the AGM through VC facility are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC facility through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join General meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join General 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.

2. Shareholders are encouraged to join the Meeting through Laptop/ Desktop for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors@anupamrasayan.com. The same will be replied by the company suitably.

25. A person, whose name is recorded in the register of Members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. Thursday September 23, 2021, only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

26. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020 and January 15, 2021, Notice of the AGM along-with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 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 notice of AGM on the website of NDSL : https://www.evoting.nsdl.com/ .

27. The Board of Directors of the Company have appointed Mr Mohan Baid, Practicing Company Secretary (Membership No. A3598 COP: 3873) as the Scrutinizer to scrutinize the remote e-voting and e-voting at AGM process in a fair and transparent manner. They have communicated their willingness to be appointed and will be available for the said purpose.

28. The 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 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, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

29. The results of 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 results along with the Scrutinizers 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, 2103 -

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 4 to 7 for the Annual General Meeting to be held on September 30, 2021

SPECIAL BUSINESS

Item No. 4. Ratification of remuneration to the Cost Auditor for financial year 2021-22

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, 2022 and approved the payment of remuneration payable to the Cost Auditor.

In accordance with the provisions of Section 148 of the Companies Act, 2013 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 Resolutions set out at Item No. 4 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2022.

The Board of Directors recommend the Ordinary Resolution as set out in item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, concerned or interested financially or otherwise in the said resolution as per item no. 4 of the Notice.

Item No. 5. Ratification of Article 159 of the Articles of Association of the Company

As per Article 159 and 160 of the Articles of Association of the Company, (a) Mr. Anand S. Desai and Ms. Mona A. Desai along with Rehash Industrial and Resins Chemicals Private Limited (hereinafter referred to as "Group 1", (b) Kiran Pallavi Investments LLC ("KPI LLC") (hereinafter referred to as "Group 2"), and (c) Mr. Milan Thakkar (hereinafter referred to "Group 3") (Group 1, Group 2 and Group 3 will be collectively referred to as "Groups"), each such Groups shall have the right to appoint one director on the Board of Directors of the Company, as long as each of such Group holds 15% of the issued and paid-up share capital of the Company on a fully diluted basis, and in the event that the shareholding of one of the above-mentioned Groups falls below 15%, then such Group shall immediately offer to the Board of Directors of the Company, to withdraw the nomination of its Director, whose decision shall be binding on the concerned Director and such concerned Director should resign in the next Board meeting.

As per Article 161 of the Articles of Association of the Company, post the date on which the equity shares of the Company are listed on the stock exchanges, the right to appoint Directors pursuant to Article 159, shall be subject to the ratification of the shareholders of the Company by way of a Special Resolution at the first General Meeting of the Company post the date on which the equity shares of the Company are listed on the stock exchanges.

Since the equity shares of the Company are listed on the stock exchanges on March 24, 2021 and this is the first general meeting of the Company post the date on which equity shares are listed, it is necessary to obtain the ratification of shareholders of the Company by way of Special Resolution to protect the rights provided in Article 159 and 160 of the Articles of Association of the Company.

The Board of Directors recommends the Special Resolution as set out in item No. 5 of the accompanying Notice for approval of the Members of the Company.

The Directors, Mr Anand Desai, Mrs Mona Desai, Dr Kiran C Patel, Mr Milan Thakkar and their relatives are interested in the resolution to the extent of their shareholding in the Company, whereas none of the other Directors or Key Managerial Personnel of the Company or their relatives are, concerned or interested financially or otherwise in the said resolution as per item no. 5 of the Notice.

Item No. 6. Approval of modification of 'Anupam Employees Stock Option Plan 2020' (ESOP - 2020)

Pursuant to the resolution of the Board of Directors passed on November 30, 2020 and the Shareholders' resolution passed on December 4, 2020, the Company had established the 'Anupam - Employee Stock Option Plan 2020' (herein after referred as "ESOP 2020" or "Scheme") for issue to the Employees not

exceeding 13,12,795 (thirteen lakh twelve thousand seven hundred and ninety-five) Employee Stock Options convertible into not more than 13,12,795 (thirteen lakh twelve thousand seven hundred and ninety-five) Shares of face value of ₹10/- (Rupees Ten) each fully paid-up, with each such Option conferring a right upon the Employee to be issued one Share of the Company, in accordance with the terms and conditions of such issue, in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014.

The objective of ESOP 2020 is to attract, retain and motivate the best available talent by way of rewarding employee stock options for their performance and to motivate them to participate in the growth of the Company, besides creating long term wealth in their hands. Accordingly, Options had been granted from time to time to the eligible employees.

SEBI has repealed the SEBI (Share Based Employee Benefits) Regulations, 2014 w.e.f. August 13, 2021 and has introduced SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "SEBI SBEB and Sweat Equity Regulations". Hence, it is hereby proposed to amend clauses/ provisions of ESOP - 2020 and to make it in accordance with SEBI SBEB and Sweat Equity Regulations. Major proposed amendments in ESOP – 2020 are given below:

1. Substitution of definition of Employee with below:-

Employee" means

(i) an employee as designated by the company, who is exclusively working in India or outside India; or

(ii) a director of the company, whether a whole-time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or

(iii) an employee as defined in sub-clauses (i) or (ii), of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the company, but

does not include—

(a) an employee who is a promoter or a person belonging to the promoter group; or

(b) a director who, either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the company;

2. Addition of words "Secretarial" before the words "Auditor" in clause 17 of the ESOP – 2020.

3. Disclosures required pursuant to Rule 12(5)(b) of the Companies (Share Capital and Debentures) Rules, 2014 and SEBI SBEB and Sweat Equity Regulations, 2021 with respect to modification of ESOP-2020 are as follows:

3.1 Full details of variation of terms of Employees Stock Option Scheme:

As disclosed hereinabove and provided below in point 3.4.

3.2 Rationale behind the variation of terms of Employees Stock Option Scheme:

i. To attract, retain and motivate the best available talent of employees of the Company by way of rewarding employee stock options for their performance and to motivate them to participate in the growth of the Company, besides creating long term wealth in their hands.

ii. To attract, retain and motivate the best available talent of employees of the holding and subsidiary(ies), Group Company(ies) and/or Associate Company(ies) of the Company by way of rewarding employee stock options for their performance and to motivate them to participate in the growth of the Company, besides creating long term wealth in their hands.

iii. To widen the coverage of employees under ESOP – 2020.

iv. To align the provisions of ESOP – 2020 in compliance with SEBI SBEB and Sweat Equity Regulations, 2021.

3.3 Employees who are beneficiaries of such variation:

The beneficiaries of the proposed variation are all existing options grantees and such other employees/ option grantees to whom options may be granted in the future. Given the details of variation, rationale thereof and beneficiaries of the such variation, your approval is sought by way of passing a Special Resolution for above modification of the ESOP 2020.

3.4 The broad terms and conditions of the ESOP-2020, as proposed in this item number 6 in accordance with the Companies Act, 2013 read with rules made thereunder and SEBI SBEB and Sweat Equity Regulations, 2021 are given below:

a) Brief Description of the ESOP-2020 scheme is given as under-

"Anupam - Employees Stock Option Plan 2020" ("**ESOP-2020/Scheme"**) has been formulated by the Company and implemented by Nomination & Remuneration

Committee as constituted under Section 178 of the Companies Act, 2013 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in accordance with the requirements of SEBI SBEB and Sweat Equity Regulations, 2021 issued by SEBI and other applicable laws. The objective of the ESOP 2020 is, inter alia to reward the employees (as defined hereinafter) for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this ESOP 2020 to attract and retain talent in the organization. The Company views options as instruments that would enable the employees to get a share in the value, they create for the Company in the years to come and align the objectives of the employees with the objectives of the Company.

b) The total number of Options to be granted-

The total number of Options that may, in the aggregate, be issued would be such number of Options which shall entitle the Option holders to acquire in one or more tranches upto 13,12,795 (thirteen lakhs twelve thousand seven hundred and ninety five) equity shares of face value ₹ 10/- each (or such other adjusted figure for any bonus, stock splits, buy-back, scheme of arrangement or consolidations or other re-organisation of the capital structure of the Company as may be applicable from time to time).

SEBI SBEB and Sweat Equity Regulations, 2021, as applicable to the Company, require that in case of any corporate action(s) such as rights issues, buy-back, scheme of arrangement, bonus issues, merger and sale or division, and others, a fair and reasonable adjustment needs to be made to the Options granted. Accordingly, if any additional equity shares are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the above ceiling shares shall be deemed to be increased to the extent of such additional equity shares issued.

An employee may surrender his/her vested /unvested options at any time during / post his employment with the Company. Any employee willing to surrender his/her Options shall communicate the same to the Board or Committee in writing.

Vested Options lapsed due to non-exercise, surrender and/or unvested Options that gets cancelled due to resignation or any other separation conditions of Option grantees, surrendered or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled / surrendered options as per the provisions of ESOP-2020.

Details of grants, exercise and lapsing of Options as at September 4, 2021 on a cumulative basis are as follows:

Options granted	13,12,760
Options lapsed/ expired/Cancelled	75,360
Options exercised	Nil
Options outstanding	12,37,400

c) Identification of classes of employees entitled to participate and be beneficiaries in the ESOP-2020 scheme-

All employees working in India or out of India and Directors (whether Managing/Whole time Director or not) of Company and its holding company, Group Company(ies), Associate Company(ies) and/or and its subsidiary company(ies), (present or future) (excluding promoters and an employee who is a Promoter or a person belonging to the Promoter Group) and further excluding a director who either by himself or through his relative or through any Body Corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company and excluding Independent Directors as may be decided by the Nomination and Remuneration/Compensation Committee, will be identified as "Employee(s)" for the ESOP-2020 scheme.

The class of Employees eligible for participating in the ESOP-2020 scheme shall be determined on the basis of the grade, number of years' service, performance, role assigned to the employee and such other parameters as may be decided by the Nomination and Remuneration/Compensation Committee in its sole discretion from time to time.

The Options granted to an Employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.

d) Transferability of Employee Stock Options-

(1) The Options granted to an Employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. However, in the event of the death of the Option Grantee, the right to exercise all the Options granted to him till such date shall be vest in his legal heirs or nominees.

(2) In the event of death of the Employee while in employment, all the options, SAR or any other benefit granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased Employee, as the case may be.

(3) In case the Employee suffers a permanent incapacity while in employment, all the Options, SAR or any other benefit granted to him/her under a scheme as on the date of permanent incapacitation, shall vest in him/her on that day.

(4) In the event of resignation or termination of an Employee, all the Options, SAR or any other benefit which are granted and yet not vested as on that day, shall expire:

Provided that an Employee shall, subject to the terms and conditions formulated by the

(5) Compensation Committee under sub-regulation (3) of regulation 5 of these regulations, be entitled to retain all the Vested Options, SAR or any other benefit covered by these regulations. In the event that an Employee, who has been granted benefits under a scheme, is transferred or deputed to an Associate Company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed Employee even after the transfer or deputation.

(6) In the event that an employee who has been granted benefits under a scheme, is transferred pursuant to scheme of arrangement, amalgamation, merger or demerger or continued in the existing company, prior to the vesting or exercise, the treatment of options in such case shall be specified in such scheme of arrangement, amalgamation, merger or demerger provided that such treatment shall not be prejudicial to the interest of the employee.

e) Requirements of vesting and period of vesting-

Vesting of Options may commence after a period of not less than one (1) year from the date of individual grant. The vesting may occur in one or more tranches, subject to the terms and conditions of vesting, as stipulated in the ESOP-2020.

Following table shall be applicable in case of various scenarios (during employment) for vesting and exercising:

Sr. No.	Separations	Vested Options	Unvested Options
1	Resignation	Subject to the terms and conditions formulated by the Committee, all Vested Options as on date of submission of resignation may be Exercised by the Option Grantee on or before his last working day with the Company.	All Unvested Options on the date of submission of resignation shall stand cancelled with effect from that date.
2	Termination (With cause like fraud, misconduct etc.)	All Vested Options which were not allotted at the time of such termination shall stand cancelled with effect from the date of such termination.	All Unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
3	Termination (Without cause)	All Vested Options which were not allotted at the time of such termination may be Exercised by the Option Grantee on or before his last working day with the Company.	All unvested Options on the date of such termination shall stand cancelled with effect from the termination date.
4	Retirement or early Retirement approved by Company	All Vested Options as on date of retirement may be Exercised by the Option Grantee within the period as permitted by Nomination and Remuneration Committee / Compensation Committee at the time of such retirement or early retirement.	All Unvested Options shall vest immediately on the date of retirement (subject to minimum Vesting Period of 1 year from date of Grant) and may be exercised by the Option Grantee on or before his last working day with the Company.

5	Death	All Vested Options may be exercised by the Option Grantee's nominee or legal heir immediately after, but in no event later than 12 months from the date of death.	All Unvested Options as on the date of death shall vest immediately and may be Exercised by the Option Grantee's nominee or legal heir(s) within 12 months from the date of death.
6	Permanent Disability	All Vested Options may be exercised by the Option Grantee or, if the Option Grantee is himself, unable to Exercise due to such disability, the nominee or legal heir, immediately after, but in no event later than 12 months from the date of such disability.	All Unvested Options as on the date of such permanent disability shall vest immediately and can be Exercised by the Option grantee or, if the Option Grantee is himself unable to Exercise due to such incapacity, the nominee or legal heir immediately after, but in no event later than 12 months from the date of such disability.
7	Abandonment*	All the Vested Options shall stand cancelled.	All the Unvested Options shall stand cancelled.
8	Any other reason not specified above	The Nomination and Remuneration Committee / Compensation Committee shall decide whether the Vested Options as on that date can be Exercised by the Option Grantee or not, and such decision shall be final.	All Unvested Options on the date of separation shall stand cancelled with effect from that date.

**The Board/ Committee, at its sole discretion shall decide the date of cancellation of Option's and such decision shall be binding on all concerned. Provided that, in accordance with Applicable Law, notwithstanding anything contrary contained herein, the Company shall not vary the terms of ESOP 2020 in any manner which may be detrimental to the interest of the Employee.*

f) Maximum period within which the options shall be vested-

The maximum vesting period may extend up to 7 years from the date of respective grant of Options, unless otherwise decided by the Nomination and Remuneration/Compensation Committee.

g) Exercise price or pricing formula-

"Exercise Price" means the price at which the Option grantee is entitled to acquire the equity shares pursuant to the options granted and vested in him/ her under the ESOP-2020 scheme.

The Exercise Price shall be as may be decided by the Committee as is allowed under the Companies Act/ SEBI SBEB and Sweat Equity Regulations, 2021 which in any case will not be lower than the face value of the equity shares of the Company on the date of such grant. Further the Exercise Price can be different for different set of employees for Options granted on same/different dates.

h) Exercise period and process of exercise-

The exercise period shall not be more than 7 years from the date of respective vesting of Options. The Options granted may be exercised by the grantee at one time or at various points of time within the exercise period as determined by the Committee from time to time.

The Vested Options shall be exercisable by the Employees by a written application (which will include making applications online using any ESOP administration software) to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Nomination and Remuneration/Compensation Committee from time to time. The Options shall lapse if not exercised within the specified exercise period. The Options may also lapse, under certain circumstances even before the expiry of the specified exercise period.

Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favour

of the Company, or by any other payment methods prevalent in RBI recognized banking channels or in such other manner and subject to such procedures as the Board/Committee may decide.

i) Appraisal Process for determining the eligibility of Employees to the ESOP-2020 scheme-

The appraisal process for determining the eligibility of the Employee will be specified by the Nomination and Remuneration/Compensation Committee and will be based on criteria such as the grade of Employee, length of service, performance record, merit of the Employee, future potential contribution by the Employee and/or by any such criteria that may be determined by the Nomination and Remuneration/ Compensation Committee.

j) Maximum number of Options to be issued per Employee and in the aggregate-

The maximum number of options that may be granted to an employee under the ESOP 2020 in aggregate per employee be determined by the nomination and remuneration/Compensation committee of the Board with respect to an individual employee. Further, the maximum number of options to be granted per employee per grant and in aggregate shall not exceed 13,12,795 (thirteen lakhs twelve thousand seven hundred and ninety five).

The number of Options that may be granted to any specific employee under ESOP-2020 scheme shall not be equal to or exceeding the number of equity shares equivalent to 1% of the issued capital of the Company (excluding outstanding warrants and conversions) and in aggregate in any financial year at the time of grant of options, if the prior specific approval from Members of the Company through a special resolution to this effect is not obtained.

k) Maximum quantum of benefits to be provided per employee under a ESOP-2020 scheme-

The maximum quantum of benefits underlying the Options issued to an eligible employee shall depend upon the market price of the shares as on the date of sale of shares arising out of Exercise of options whenever Company gets listed on the stock exchange(s).

l) Certificate from Secretarial Auditors-

The Board of directors shall at each annual general meeting place before the Members a certificate from the secretarial auditors of the Company that the ESOP-2020 scheme(s) has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

m) Whether the ESOP-2020 scheme is to be implemented and administered directly by the Company or through a trust-

The ESOP-2020 scheme will be implemented directly by the Company under the guidance of the Nomination and Remuneration/Compensation Committee of the Board.

n) Whether ESOP-2020 scheme involves new issue of shares by the Company or Secondary acquisition by the trust-

The ESOP-2020 scheme will involve only new issue of shares by the Company.

o) Disclosure and accounting policies-

The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB and Sweat Equity) Regulations, 2021.

The Company shall disclose details of grant, vest, exercise and lapse of the employee stock Options in the Board of Directors' Report or in an annexure thereof as prescribed under the Companies Act, 2013 read with rules made thereunder and SEBI (SBEB and Sweat Equity) Regulations, or any other applicable laws as may be applicable from to time. Further the Company shall follow the laws/regulations applicable to accounting and disclosure related to employee stock Options, including the Companies Act, 2013 (as amended from time to time) but not limited to SEBI (SBEB and Sweat Equity) Regulations (including disclosure as specified under regulation 15), Section 133 of the Companies Act, 2013 as well as the Guidance Notes on accounting for Employee Share-based Payments and/ or any relevant Accounting Standards as may be prescribed by the regulatory authorities from time to time, including the disclosure requirements prescribed therein, as and when applicable to the Company.

p) The amount of loan to be provided for implementation of the ESOP-2020 scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.-

Not Applicable

q) Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP-2020 scheme(s)-

Not Applicable

r) Method of valuation of Options-

The Company follows fair value method for computing the compensation cost, if any, for the Options granted. The Company will follow IFRS/ IND AS/ any other requirements for accounting of the stock Options as are applicable to the Company for the same.

Since the Company opts for expensing of share based employee benefits using the fair value method, the following statement will not be applicable viz.

In case the Company opts for expensing of share based employee benefits using the intrinsic value intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' Report.

s) Rights of the Option holder-

The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Option granted to him, till shares are allotted upon exercise of Option.

t) Consequence of failure to exercise option-

All unexercised Options shall lapse if not exercised on or before the exercised period ends. The amount payable by the employee, if any, at the time of grant of Option -

(a) may be forfeited by the Company if the Option is not exercised by the employee within the exercise period; or

(b) may be refunded to the employee if the options are not vested due to non-fulfilment of conditions relating to vesting of Option as per the ESOP-2020 scheme.

u) Lock-in-

The Shares issued upon exercise of Options shall be freely transferable and shall not be subject to any lock-in period restriction after such exercise. However, the Board or Committee as may be authorised by the Board may, in some cases, provide for lock-in of Shares issued upon exercise of Options.

Provided that the transferability of the Shares shall be subject to the restriction for such period in terms of the Securities Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended from time to time or for such other period as may be stipulated from time to time in terms of Company's Code of Conduct for Prevention of Insider Trading.

v) Terms & conditions for buyback, if any, of specified securities covered under the SEBI SBEB and Sweat Equity Regulations, 2021-

The Board of Directors / the Compensation Committee / NRC Committee shall, subject to the applicable provisions of any of the SEBI Regulations and Companies Act, 2013 and other applicable provisions, have right to specify the procedure for buy-back of the Employee Stock Options issued under this Scheme, if to be undertaken at any time by the company, and the applicable terms and conditions, including:

(i) permissible sources of financing for buy-back;

(ii) any minimum financial thresholds to be maintained by the company as per its last financial statements; and

(iii) limits upon quantum of the Employee Stock Options that the company may buy-back in a financial year.

w) Other terms of the Scheme-

The Board or Nomination and Remuneration/ Compensation Committee shall have the absolute authority to vary, modify or alter the terms of the ESOP-2020 scheme in accordance with the Companies Act, 2013, as amended read with rules made thereunder, applicable and any regulations and guidelines as prescribed by SEBI or regulations that may be issued by any appropriate authority, from time to time as and when applicable to the Company, unless such variation, modification or alteration is detrimental to the interest of the Option grantees.

The Board or Nomination and Remuneration Committee may, if it deems necessary, modify, change, vary, amend, suspend or terminate the ESOP - 2020, subject to compliance with the applicable laws and regulations.

The shares may be allotted directly to the Option grantees in accordance with the ESOP-2020 scheme and such scheme may also contain provisions for providing financial assistance to the Employees to enable the Employees to acquire or subscribe to the shares.

x) Miscellaneous-

i. Company may by special resolution of its shareholders vary the terms of the schemes offered pursuant to an earlier resolution of the general body but not yet exercised by the employees, if such variation is not prejudicial to the interests of the employees:

Notwithstanding the above, the Company shall be entitled to vary the terms of the scheme to meet any regulatory requirement without seeking shareholders' approval by special resolution

ii. The notice for passing special resolution for variation of terms of the schemes shall disclose full details of the variation, the rationale therefore, and the details of the Option Grantees who are beneficiaries of such variation.

Copy of ESOP-2020 as referred to above will also be available for electronic inspection by the Members without payment of any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 30, 2021. Members seeking to inspect such documents are requested to send an e-mail to investors@anupamrasayan.com . Inspection shall be provided at a mutually convenient time.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their current shareholding in the company as well as shareholding entitlements, if any, under the ESOP Scheme.

Accordingly, the Board proposes the aforesaid resolution as set out in item no. 6 for approval of the Members as a Special Resolution.

Item No. 7. Ratification of 'Anupam- Employee Stock Option Plan 2020' (ESOP - 2020)

Pursuant to the resolution of the Board passed on November 30, 2020 and the Shareholders' resolution passed on December 4, 2020, the Company had established the 'Anupam - Employee Stock Option Plan 2020' (herein after referred as "ESOP 2020" or "Scheme"). Under the said ESOP 2020, 13,12,760 options have been granted as on the date of this notice out of total authorization of 13,12,795 options, each option granted under ESOP 2020 is convertible into one equity share.

As per Regulation 12 of the SEBI SBEB and Sweat Equity Regulations, 2021, no company shall make any fresh grant of ESOPs, which involves allotment or transfer of shares to its employees under any ESOP Schemes formulated prior to its IPO and prior to the listing of its equity shares (Pre-IPO Scheme) unless (i) such pre-IPO scheme is in conformity with SEBI SBEB and Sweat Equity Regulations, 2021; and (ii) such pre-IPO scheme is ratified by its Members subsequent to IPO.

Considering, that the Company came out with a Public Issue of its Equity shares in March 2021 and its equity shares are listed at BSE and NSE with effect from March 24, 2021, the Company's ESOP 2020 is required to be ratified by the Members of the Company pursuant to Regulation 12 of the SEBI SBEB and Sweat Equity Regulations, 2021 for making any fresh grant of ESOPs under this Scheme. Accordingly, same is referred to the Members for their ratification in terms of Regulation 12 and other applicable provisions of the SEBI SBEB and Sweat Equity Regulations, 2021. The said Scheme as proposed to be amended as per item no. 6 above, is in conformity with the SEBI SBEB and Sweat Equity Regulations, 2021 and the Company has not granted any fresh grant of options to employees as on date after the public issue of the Company.

As the ESOP-2020 scheme would entail further shares to be offered to employees of the Company, consent of the Members is being sought to ratify and amend the ESOP 2020 as may be required, pursuant to the provisions of Section 62 (1) (b) and all other applicable provisions, if any, of the Companies Act, 2013, as amended and as per the requirement of Regulation 6 of the SEBI SBEB and Sweat Equity Regulations, 2021 as applicable to the Company.

None of the Directors and Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution except to the extent of their current shareholding in the company as well as shareholding entitlements, if any, under the ESOP Scheme.

Accordingly, the Board proposes the aforesaid resolution as set out in item no. 7 for approval of the Members as a Special Resolution.

All the documents referred herein are available in the website for inspection.

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

Sd/-
Suchi Agarwal
Company Secretary and Compliance Officer

Date: September 04, 2021
Place: Surat

Registered Office:
Anupam Rasayan India Limited
Plot No. 8110,
GIDC Industrial Estate, Sachin,
Surat-394 230, Gujarat, India.

Annexure - Information About Director

DETAILS OF DIRECTOR LIABLE TO RETIRE BY ROTATION AND SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING

Name of Director	**Mr Milan Thakkar**
DIN	02470961
Date of Birth	February 19, 1962
Date of Appointment	October 10, 2018
Qualifications	Second Year Junior College (Science)
Expertise in specific functional areas	Strategic planning, leadership, operational and industry experience in chemical industry, global business, finance & accounting, sales & marketing
Member/chairperson of the Committees of the Company	Member of the following committees: • Nomination and Remuneration Committee • Corporate Social Responsibility Committee • Stakeholders' Relationship Committee
Directorship held in other companies	• Arochem Industries Private Limited • Nanavati Developers Private Limited
Memberships/Chairmanships of committees of other companies	Nil
Number of shares held in the Company	1,95,69,000 Equity Shares (19.58%)
Remuneration drawn	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 Meetings of the Board attended during the year	12 (Twelve)

Boards' Report

To,
The Members,
Anupam Rasayan India Limited (the *"Anupam Rasayan/Company"*)

Your Directors have pleasure in presenting the Eighteenth Annual Report (the *"Annual Report"*) on the business and operations of the Company comprising the 'Board of Directors' Report' along with its Annexures, 'Audited Financial Statements', 'Corporate Governance Report' together with its Annexures and 'Business Responsibility Report' for the financial year ended March 31, 2021.

1. FINANCIAL HIGHLIGHTS

Amount (₹ in Million)

Particulars	Standalone		Consolidated	
	2020-2021	2019-2020	2020-2021	2019-2020
Revenue from Operations	8108.88	5288.80	8108.88	5288.80
Other Income	264.31	108.79	264.33	108.78
Total Income	8373.19	5397.58	8373.21	5397.58
Profit before Depreciation and Tax	1510.76	1000.85	1516.56	1003.79
Less: Depreciation	516.52	287.12	516.52	287.12
Profit before tax	994.24	713.73	1000.04	716.67
Less: Provision for Income Tax	242.04	128.36	244.09	129.16
Less/(Add): Deferred tax Liability/ (Assets)	52.99	55.45	52.99	55.45
Add/(Less): Share of net profit of associates	-	-	-	-
Profit after tax	**699.21**	**529.92**	**702.96**	**532.06**
Add: Balance B/F from the previous year	2736.16	2206.23	2738.44	2206.38
Less: Utilization of issue of bonus share	-	-	-	-
Less: Preference Share Dividend paid	(0.08)	-	(0.08)	-
Balance Profit/ (Loss) C/F to the next year	**3,435.29**	**2736.16**	**3441.32**	**2738.44**

(figures have been rounded off)

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

INITIAL PUBLIC OFFER

During the year under review, your Company successfully completed its Initial Public Offer (*"IPO"*). The Company raised ₹ 7600 million in its initial public offering. The IPO was over-subscribed by 44.06 times in aggregate. The Equity Shares[1] of the Company were listed on the recognized stock exchanges i.e. BSE Limited (*"BSE"*) and National Stock Exchange of India Limited (*"NSE"*) w.e.f. March 24, 2021. The Issue was opened on March 12, 2021 and closed on March 16, 2021.

BUSINESS INFORMATION

Your Company is engaged in custom synthesis and manufacturing of specialty chemicals in India, and over the years, we have evolved from conventional products into custom synthesis and manufacturing of life science related specialty chemicals and other specialty chemicals, involving multi-step synthesis and complex technologies, for a diverse base of Indian and global customers. We are catering to globally relevant chemical and agrochemical companies. Our key focus in our custom synthesis and manufacturing operations is developing in-house innovative processes for manufacturing products requiring complex chemistries and achieving cost optimization.

[1] "Equity Share(s)" means the equity shares issued by the Company of face value ₹ 10/- per share.

Your Company has a manufacturing capacity of about 24,300 MT in its six (6) manufacturing facilities. With the underlying long-term contracts with MNC and global customers, spanning a period from 2 to 5 years, your Company has invested in building its capital infrastructure.

Your Company is using measures to control the operational and financial cost and is making continuous efforts in the areas of resource optimization, enhancement of operational efficiency, quality of products and research and development to sustain and grow in the competitive market. With demand for the products planned for manufacture in the new plants, we anticipate higher turnover with revenues in the upwards trajectory. Your Company is focused on the sales growth with particular attention to exports. Your Company's growth prospects are strong. There is no change in the nature of business during the year under review.

FINANCIAL INFORMATION

During the financial year under review-

- on standalone basis, the Company has achieved **operating revenue of ₹ 8108.88 million** compared to ₹ 5288.80 million in the previous year, with a **Y-o-Y growth of 53%.** The Company has earned **a net profit (PAT) of ₹ 699.21 million** compared to ₹ 529.92 million in the previous year, with a **Y-o-Y growth of 32%**

- on consolidated basis, the Company has achieved **operating revenue of ₹ 8108.88 million** compared to ₹ 5288.80 million in the previous year, with a **Y-o-Y growth of 53%.** The Company has earned **a net profit (PAT) of ₹ 702.96 million** compared to ₹ 532.06 million in the previous year with a **Y-o-Y growth of 32%.**

(figures have been rounded off)

COVID-19 PANDEMIC IMPACT

The Covid-19 pandemic had its impact on the global economic environment including India, causing significant disruption in economic activities in the first half of the financial year 2020-21 due to the pandemic and restrictions imposed by the authorities. With the onset of the second wave of the Covid-19 pandemic in April 2021, the economic and industrial activities around the world were again disrupted.

However, since our life science related specialty chemicals operations were determined to be operating in an essential industry, we were allowed to resume operations in a phased manner and by April 15, 2020, all of our facilities restarted operations, subject to certain adjustments in working patterns and limited workforce. The Company's focus shifted towards ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. Despite the impact of the COVID-19 pandemic, our revenue from operations have continued to be on the growth trajectory as discussed in the para of financial information, there was a growth of 53% in operational revenue in the year under review.

In view of the outbreak of the pandemic, the Company undertook timely and essential measures to ensure the safety and well-being of all its employees at all its plant locations at Jhagadia (Bharuch) and Sachin (Surat) and institute sanitation rules in the workplace and establish risk mitigation programs for employees who may still need to work on-site. The Company observed all the government advisories and guidelines thoroughly and in good faith.

The Company has also recently in July 2021 started a vaccination program for its employees.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to 'General Reserve' during the financial year 2020-21.

4. DIVIDEND

EQUITY SHARES

The Board of Directors of the Company (the *"Board"*) has recommended a dividend ₹ 0.50/- @ 5% per Equity Share of ₹ 10/- each fully paid-up of the Company. The dividend is subject to the approval of the members of the Company (*"Members"*) at the ensuing annual general meeting to be held in the financial year 2021-22 *("Annual General Meeting"/ "AGM")* and shall be subject to deduction of income tax at source.

PREFERENCE SHARES

The Board of Directors at their meeting held on February 27, 2021, declared and paid-out the dividend of ₹ 79,050/- on 2,81,24,900 compulsorily convertible preference shares of face value ₹ 10/- each (*"CCPS"*) from the date of their respective issuance till the date of conversion of said CCPS into the Equity Shares of the Company on October 10, 2020, as per the shareholders' approval for payment of such dividend vide their resolutions dated October 5, 2016, December 2, 2016, December 22, 2016, January 17, 2017, June 24, 2017, February 28, 2018, September 11, 2019 had approved the coupon rate of 0.01% payable on the 2,81,24,900 CCPS issued to Kiran Pallavi Investments LLC.

The dividend recommended 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/

5. DIRECTORS

The Board of Directors comprises of Dr Kiran C Patel, Chairperson and Non-executive Director, Mr Anand Desai, Managing Director, Mrs Mona Desai, Vice-chairperson and Whole-time 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, may collectively/ individually be referred to as the *"Directors"* or *"Director"* of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

- Dr Kiran Patel was appointed as Chairperson of the Board on August 22, 2020, and was identified as a promoter of the Company on September 26, 2020. Further, his appointment changed from the director not liable to retire by rotation to the director liable to retire by rotation on November 30, 2020.

- Mr Hetul Mehta, Mr Vijay Batra and Mr Vinesh Sadekar were appointed as non-executive Independent Directors of the Company for a period of two (2) years by the Members at the extra-ordinary general meeting of the Company held on November 9, 2020.

- Dr Namrata Jariwala was appointed as non-executive Independent Director of the Company for a period of two (2) years by the Members at the extra-ordinary general meeting of the Company held on December 4, 2020.

- Mrs Mona Desai was appointed as Vice-Chairperson of the Board on August 22, 2020, and also re-appointed as Whole-time Director of the Company from the lapse of her present term i.e. March 31, 2021, for a period of 5 years from April 1, 2021, to March 31, 2026, in the extra-ordinary general meeting of the Members of the Company held on December 4, 2020.

- Mr Anand Desai was re-appointed as Managing director of the Company from the expiry of his present term i.e. March 31, 2021, for a period of 5 years from April 1, 2021, to March 31, 2026, in the extra-ordinary general meeting of the Members of the Company held on December 4, 2020.

- The appointment of Mr Milan Thakkar changed from the director not liable to retire by rotation to the director liable to retire by rotation on November 30, 2020.

DIRECTORS RETIRE BY ROTATION

As per the provisions of the Articles of Association of the Company, Mr Milan Thakkar (DIN: 02470961), Director of the Company, retires by rotation in the forthcoming Annual General Meeting and being eligible, offers himself for reappointment. The Board recommends his re-appointment at the ensuing Annual General Meeting of the Members of the Company.

DECLARATION BY THE INDEPENDENT DIRECTORS

The Board is of the opinion that Mr Hetul Mehta, Mr Vijay Batra, Mr Vinesh Sadekar, and 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 SEBI[2] Listing Regulations[3] and are the person 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. All the Independent Directors have confirmed that they have registered themselves with the independent directors' database of the Indian Institute of Corporate Affairs.

6. ANNUAL RETURN

The Annual Return in terms of section 92(3) of the Act[4] for the financial year 2020-21 is available on the Company's website and can be accessed at https://www.anupamrasayan.com/pdf/Annual_Return_FY_2020-21.pdf

[2] Securities and Exchange Board of India is referred to as "SEBI" in this report.

[3] The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 (as amended from time to time) is referred to as the "Listing Regulations" in this report

[4] The Companies Act, 2013 and rules framed thereunder from time to time each as amended from time to time referred to as the "Act" in this report

7. MEETINGS

BOARD MEETINGS

The Board conducted Twenty-four (24) Board meetings during the financial year 2020-21. The maximum gap between the two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Sr. No.	Date of Board Meeting
1	April 9, 2020
2	May 13, 2020
3	June 20, 2020
4	July 30, 2020
5	August 13, 2020
6	August 22, 2020
7	September 4, 2020
8	September 10, 2020
9	September 20, 2020
10	September 26, 2020
11	September 30, 2020
12	October 10, 2020

Sr. No.	Date of Board Meeting
13	October 17, 2020
14	October 31, 2020
15	November 4, 2020
16	November 11, 2020
17	November 30, 2020
18	December 20, 2020
19	December 22, 2020
20	December 29, 2020
21	February 27, 2021
22	March 5, 2021
23	March 17, 2021
24	March 31, 2021

COMMITTEE MEETINGS

There were seven (7) Audit Committee meetings, five (5) Corporate Social Responsibility Committee meetings, eight (8) Nomination and Remuneration Committee meetings, six (6) IPO Committee Meetings and one (1) Stakeholders Relationship Committee Meeting were conducted during the financial year 2020-21.

Sr. No.	Audit Committee	Nomination and Remuneration Committee	IPO Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee
		Dates of Meetings			
1.	June 17, 2020	June 17, 2020	February 27, 2021	August 22, 2020	March 31, 2021
2.	July 29, 2020	August 22, 2020	March 4, 2021	November 4, 2020	
3.	August 12, 2020	October 6, 2020	March 7, 2021	November 20, 2020	
4.	September 4, 2020	October 23, 2020	March 10, 2021	January 29, 2021	
5.	November 20, 2020	November 20, 2020	March 19, 2021	March 31, 2021	
6.	December 20, 2020	November 27, 2020	March 22, 2021		
7.	February 27, 2021	December 10, 2020			
8.		March 31, 2021			

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, 2021, 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, 2021, 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 set out by the SEBI. The Company has also implemented several best governance practices.

Though the Equity Shares of the Company were listed with the stock exchanges BSE and NSE with effect from March 24, 2021, 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 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 report describing the initiatives taken by the Company from the environmental, social and governance perspective.

Anupam Rasayan India Limited is one of the top 1000 listed entities as on March 31, 2021, is presenting its Business Responsibility Report for the financial year 2020-21 (*"BRR"*), which is forming part of the Annual Report and is also placed on the website of the Company's at https://www.anupamrasayan.com/pdf/Annual_Report_FY_2020-21.pdf

12. AUDITORS

A. STATUTORY AUDITOR:

The Company's auditors, M/s RAJENDRA & CO., Chartered Accountants, (*"Statutory Auditor"*), having their office at 1311, Dalamal Tower, 211, Nariman Point, Mumbai – 400021, Maharashtra, India and FRN: 108355W, were appointed as Statutory Auditor of the Company 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.

Consequent to the resignation of M/s Rangoonwala and Associates, Chartered Accountants, the statutory auditor of the Company, citing their inability to conduct the audit of the Company due to the Covid-19 pandemic situation, the Board of Directors, at their meeting held on June 20, 2020 appointed M/s RAJENDRA & CO, Chartered Accountants. Rangoonwala and Associates, Chartered Accountants, Mumbai as the Statutory Auditor of the Company, in the said casual vacancy, to hold office up-to the date of the conclusion of 17th annual general meeting and the Members at the said annual general meeting appointed M/s RAJENDRA & CO, Chartered Accountants as the Statutory Auditor of the Company for five (5) consecutive financial years i.e. financial year 2020-21 to 2024-25 and to hold the office till the conclusion of the 22nd annual general meeting of the Members of the Company to be held during 2025-26.

B. SECRETARIAL AUDITOR:

Pursuant to the provisions of section 204 the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M.D. Baid & Associates, ACS No. 3598/CP No. 3873, practicing Company Secretaries (*"Secretarial Auditor"*) to undertake the secretarial audit for the financial year 2020-21 of the Company. The 'Secretarial Audit Report' for the financial year 2020-21, is annexed to this Board Report and is marked as **Annexure–I**. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

C. COST AUDITOR:

The Company has appointed Bhanwarlal Gurjar & Co., Cost Accountants (Registration No. 101540) as cost auditor (the *"Cost Auditor"*), pursuant to the provisions of section 148 (3) of the Act and Rule 6(2) of the Companies (Cost Records and Audit Rules) 2O14, to conduct the audit of the cost records maintained by the Company pertaining to the products manufactured by it for the financial year 2020-21.

As required under the Act the remuneration payable to the cost auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to the Cost Auditor of the Company is included in item number 4 of the Notice convening the Annual General Meeting.

D. INTERNAL AUDITOR:

The Company has appointed K. B. Daliya & Associates, Chartered Accountants, Surat (Firm Registration Number 126368W) as Internal Auditor of the Company to conduct internal audit for the financial year 2020-21.

13. MAINTENANCE OF COST RECORDS

The Directors of the Company 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 SUBSIDIARY COMPANIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company has a wholly-owned subsidiary, Jainam Intermediates Private Limited (*"WOS"*) and a step-down associate, Tangent Science Private Limited, as of March 31, 2021. Statement pursuant to section 129(3) of the Act in respect of the said subsidiary company and step-down associate company is annexed in AOC-1 as **Annexure–II** to this report.

The annual financial statements of the subsidiary company are available for inspection of the shareholders of the Company on the Company's website at- https://www.anupamrasayan.com/investor-relations/company-performance-financial-reports-and-information/ .

The Company has framed a policy for the determination of the material subsidiaries, accordingly, the Company does not have any material subsidiaries. The Policy has been placed on the website of the Company and can be accessed at https://www.anupamrasayan.com/investor-relations/policies-related-documents/

Further, during the financial year, the Scheme of Arrangement in the nature of amalgamation of Radha Murari Petrofills Private Limited, a step-down subsidiary of the WOS of the Company, under section 233 of the Act, was sanctioned and the order ref. no. RD(NWR)/233/(06)/2020-21/1819 dated November 9, 2020 was passed by the Hon'ble Regional Director, NWR, Ahmedabad

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

A. **Investments Made:** The Company has made the investments in the body corporate as per the Note Number 4 of the Audited Financial Statements for the financial year 2020-21.

B. **Loans and Advances:** The Company has given loans and advances as per the Note Number 11 of the Audited Financial Statements for the financial year 2020-21.

16. RELATED PARTY TRANSACTIONS

The disclosure of related party transactions is attached in Form AOC-2 as **Annexure-III** to this report.

17. CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING 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-IV** to this report.

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

Your Company has always emphasized progress with social commitment. We believe strongly in our core values of empowerment and betterment of not only the employees but also our communities. Following this principle, the Company had laid the foundation of a comprehensive approach towards promoting and facilitating various aspects of our surrounding communities.

To demonstrate the responsibilities towards social upliftment in the structured way, the Company has framed a policy to conduct the tasks/initiatives/undertake programs under corporate social responsibility in a financial year the Board has approved a Corporate Social Responsibility Policy, which has been uploaded on the Company's website at https://www.anupamrasayan.com/corporate-social-responsibility/ as required under section 135 of the Act.

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-V** to this report.

19. RISK MANAGEMENT POLICY

Risk management forms an integral part of the management's focus. In the last financial year 2020-21, the world was disrupted when the World Health Organization (WHO) declared Covid-19 as a 'pandemic'. Your Company is working on a resilient and adaptive risk management strategy.

An effective risk management framework has been put in place in the Company in order to analyze, control or mitigate the risks. The framework provides an integrated approach for managing the risks in various aspects of the business, it provides for risk identification, classification, assessment, mitigation and reporting mechanisms.

The Members may note that in terms of the Regulation 21 of the Listing Regulations, your Company, pursuant to its applicability to the Company, the Board has constituted the risk management committee defining its functions in its board of directors meeting held on May 15, 2021. Prior to such risk management committee, the risk management function was being discharged by the Audit Committee and the Board of Directors of the Company.

20. INTERNAL FINANCIAL CONTROLS

The Company has developed and maintained adequate measures for internal financial control for the year ended March 31, 2021. The Company has well established Enterprise Resource Planning (ERP) system in place for the recording of day-to-day transactions in the functions such as accounting and finance, procurement, sales. In addition to the internal checks and controls by the internal accounting and financial teams of the Company, an independent auditor Mr Ketan Daliya, Chartered Accountant has also been appointed as internal auditor to conduct the quarterly audit of the accounting records, books of accounts, financial data, taxation data, stock audit, regulatory filings and other compliances under different laws and presents his report to the Audit Committee and the Board of the Company.

21. COMPLIANCE WITH SECRETARIAL STANDARDS

The Board of Directors of the Company confirm that to the best of their knowledge and belief the Company has complied with the applicable provisions of the Secretarial Standards 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

A. THE PAID-UP EQUITY SHARE CAPITAL AS ON MARCH 31, 2021, WAS ₹ 999,223,910/-

a) Buy-back of Securities

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

b) Sweat Equity

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

c) Bonus Shares

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

d) Employees Stock Option Plan

The Company has framed an employee's stock option scheme named "Anupam - Employee Stock Options Plan 2020" (*"ESOP-2020"*) for its employees during the financial year under review and 13,12,760 number of Options of the face value of ₹ 10/- of the Company at an exercise price of ₹ 225/- per Option[5] have been granted to the employees on December 10, 2020, exercisable within one year from the date of vesting. Vesting dates are as under:

(i) December 9, 2021 (33.34% of the granted Options)

(ii) December 9, 2022 (33.34% of the granted Options)

(iii) December 9, 2023 (33.32% of the granted Options)

e) Preferential Allotment

During the financial year under review, the Company has allotted 8,081,896 Equity Shares to Kiran Pallavi Investments LLC, details as set out hereunder:

Date of Allotment	No. of Equity Shares Allotted
September 26, 2020	8,85,055
September 30, 2020	8,85,055
October 10, 2020	14,75,093
October 17, .2020	14,75,093
November, 04 2020	33,61,600

f) Initial Public Offer

The Company had issued 13,715,495 Equity Shares under initial public offer (*"IPO"*) during the year under review. In IPO, 13,495,495 Equity Shares having face value of ₹ 10/- each at a premium of ₹ 545/- were allotted to the public and 220,000 Equity Shares having face value of ₹ 10/- each at a premium of ₹ 490/- were allotted to the employees of the Company.

B. THE PAID-UP PREFERENCE SHARE CAPITAL AS ON MARCH 31, 2021

During the year, the Company has converted 2,81,24,900 Compulsorily Convertible Preference Shares of face value ₹ 10/- each into Equity Shares of face value ₹ 10/- each ranking *pari passu* with the existing Equity Shares of the Company in the ratio of 1:1 on October 10, 2020. Thus, the Company has no preference share capital as on March 31, 2021.

23. EMPLOYEES STOCK OPTIONS SCHEME

The Members of the Company had approved the employee's stock option scheme named as "Anupam - Employee Stock Options Plan 2020" (*"ESOP-2020"*) for its employees during the financial year under review in their meeting held on December 4, 2020, on the recommendation of the Board of Directors in their meeting held on November 30, 2020, approving 13,12,795 number of Options of the face value of ₹ 10/- each. During the year under review, under the ESOP-

[5] "Employees Stock Option" or "Option" means the 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.

2020, Options granted are 1,312,760, while no Options have vested and none of these Options have been exercised.

The objective of ESOP - 2020 is to reward the eligible employees of the Company and its holding company or its subsidiary company(ies) (present or future) in India and abroad for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use ESOP-2020 to attract and retain talents in the organization. The Company views Employee Stock Options as instruments that would enable the employees to get a share in the value they create for the Company in future. The ESOP-2020 has been framed in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (as amended from time to time) (*"SEBI SBEB Regulations"*).

The following table sets forth the particulars of the ESOP-2020 scheme, including Options granted as on March 31, 2021:

Sr. No.	Particulars	Details From April 1, 2020 to March 31, 2021
1	Total Options outstanding as at the beginning of the period	Nil
2	Total Options granted on December 10, 2020	1,312,760
3	Vesting period	• 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.
4	Exercise price of Options in ₹ (as on the date of grant options)	225.00
5	Options forfeited/lapsed/cancelled	Nil
6	Variation of terms of Options	Nil
7	Money realized by exercise of Options	Nil
8	Total number of Options outstanding in force	1,312,760
9	Total Options vested (excluding the options that have been exercised)	Nil
10	Options exercised (since implementation of the ESOP-2020 scheme)	Nil
11	The total number of Equity Shares arising as a result of exercise of granted Options (including Options that have been exercised)	Nil
12	Employee wise details of Options granted to:	
(i)	Key managerial personnel	
	Dr Nileshkumar Naik	29,540
	Mr Afzal Malkani	22,550
	Ms Suchi Agarwal	4,220
	Mr Anuj Thakar	15,560
	Mr Ravi Desai	7,800

Sr. No.	Particulars	Details From April 1, 2020 to March 31, 2021
(ii)	Any other employee who receives a grant in any one year, of Options amounting to 5% or more of the Options granted during the year	Nil
(iii)	Identified employees who were granted Options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None
13	Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	For the stock Options outstanding as on March 31, 2021, an amount of ₹ 6.35 million is debited to employee cost as share based compensation.
14	Method and significant assumptions used to estimate the fair value of Options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of Option	Methodologies Considered for Black Scholes Valuation:

Particulars	ESOP Scheme		
	Vest 1 - 2021	Vest 2 - 2022	Vest 3 - 2023
Fair value of Options per share at grant date (₹)	22.37	37.81	50.36
Enterprise value per share at the grant date (₹)	190.26	190.26	190.26
Exercise price per share at the grant date (₹)	225.00	225.00	225.00
Expected volatility	39.06%	39.06%	39.06%
Expected life	13 months	25 months	37 months
Expected dividends	Not factored Separately		
Risk free investment rate (based on 5 years Government treasury bonds)	5.11%	5.11%	5.11%

24. DEBT STRUCTURE

During the year under review, the Company has redeemed Non-Convertible Debentures (*"NCDs"*) aggregating ₹ 160 Million (160 Debentures at ₹ 1,000,000/- each) on September 30, 2020, which were issued to Avendus Structured Credit Fund-I.

25. 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: *None*

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year: *None*

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: *None*

26. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The appointments, 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 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/ .

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Pursuant to the provisions of section 177 of the Act and Regulation 18 of the Listing Regulations, the Company has in place an Audit Committee. The Audit Committee was reconstituted on November 11, 2020, which consists of Mr Hetul Mehta appointed as chairperson and Mr Vijay Batra and Mr Anand Desai as members of the committee.

The Company has established a vigil/whistle blower mechanism formulating a policy for providing a framework for responsible and secure vigil/whistle blower mechanism approved by the Board. The Company has also provided adequate safeguards against 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 was appointed as 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/

28. 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 Board members.

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 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.

29. PARTICULARS OF EMPLOYEES / MANAGERIAL REMUNERATION:

Disclosures pertaining to remuneration and other details pursuant to section 197(12) of the Act and Rule

5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended are attached and marked as **Annexure – VI**. The statement containing particulars of employees as stipulated under section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Board of Directors' Report. Further, the Annual Report and the accounts are being sent to the Members of the Company excluding this aforesaid statement. In terms of section 136 of the Act, the said statement will be open for inspection upon request of the Members, and any Member interested may obtain the same by writing to the Company Secretary at investors@anupamrasayan.com.

30. DISCLOSURE UNDER SEXUAL HARRASMENT 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. To empower and protect women against sexual harassment, a policy for prevention of sexual harassment has been rolled out. 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"*) as per legal guidelines has been set up at the Company. All employees (permanent, contractual, temporary, trainees) and applicable complainant(s) are covered under this policy. This policy allows employees to report sexual harassment, if any, at the workplace and the Company conducts regular awareness programs in this regard. The ICC is empowered to look into all complaints of sexual harassment and facilitate free and fair enquiry process with clear timelines.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Woman at Workplace (Prevention Prohibition and Redressal) Act, 2013.

The Company conducts regular awareness programs and during Covid-19 also conducted online guidance, counseling and awareness programs.

The following is the summary of the complaints received and disposed of during the financial year 2020-21:

a) No. of complaints received: *NIL*

b) No. of complaints disposed off: *NIL*

31. REPORTING OF FRAUDS

During the year under review, the Statutory Auditors, Cost Auditors and Secretarial Auditors of the Company have not reported any instances of frauds 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 report.

32. OTHER STATUTORY DISCLOSURES

- **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 terms of the objects of the issue mentioned in the Prospectus dated March 17, 2021, in respect of the Initial Public Offering of the Company.

- 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.

- **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.

- **MATERIAL CHANGES AND COMMITMENTS-** There have been no other material changes and commitment in the Company which can affect the financial position of the Company occurred between the end of the financial year 2020-21 till the date of this report.

- **DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016-** Neither any application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

- **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 it's the banks or financial institutions.

33. 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.

34. ACKNOWLEDGMENT

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. They also take the 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), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

Date: September 4, 2021
Place: Surat

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

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

Annexure - I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2021

[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
8110, GIDC Industrial Estate,
Sachin, District – Surat,
Surat

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, 2021 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, 2021 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 (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;(Not applicable to the Company during the Audit Period), and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(Not applicable to the Company during the Audit Period); (Not applicable to the Company during the Audit Period)

(i) 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 Regulation to the company.

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

i. Factories Act, 1948

ii. Industrial Dispute Act, 1947

iii. Bonus Act, 1965

iv. Payment of Wages Act, 1936

v. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

vi. Water (Prevention and Control of Pollution) Act, 1981

vii. Air (Prevention and Control of Pollution) Act, 1974

We have also examined compliance with the applicable clauses of the following:

(i) 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 Act, Rules, Regulations, Guidelines, Standards etc. mentioned hereinabove.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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, the company has made

1. The Board of Directors have Converted 2,81,24,900 CCPS into 2,81,24,900 equity shares in ratio of 1:1 at Board Meeting held on 10/10/2020.

2. Initial Public Offer of 1,37,15,495 equity shares at Issue Price of ₹ 555/- per share (2,20,000 equity shares were issued to eligible employees at ₹ 500/- per share).

Place: Surat
Date: 14/07/2021

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

CS Mohan Baid
Partner
M. No. ACS 3598
CP No.: 3873
PRN: 942/2020
Unique Identification No.: P2004GJ015700
UDIN: A003598C000628739

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
8110, GIDC Industrial Estate,
Sachin, District – Surat,
Surat

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

1. The responsibility of maintaining Secretarial record 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, standard 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.

Place: Surat
Date: 14/07/2021

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

CS Mohan Baid
Partner
ACS No. 3598/C P No.: 3873

Annexure - II

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 INR 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	Share Capital	0.10
5	Reserves and Surplus	18.89
6	Total assets	45.13
7	Total liabilities	26.14
8	Investments	0.22
9	Turnover	176.85
10	Profit before taxation	7.65
11	Provision for taxation	1.99
12	Profit after taxation	5.66
13	Proposed Dividend	-
14	% shareholding	100%

1. Names of Subsidiaries which are yet to commence operations: NIL
2. Names of Subsidiaries which have been merged during the year: Radha Murari Petrofills Private Limited

PART "B": ASSOCIATES

(Information in respect of each Associate to be presented with amounts in INR 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	March 31, 2021
3	The date on which the Associate was acquired	August 16, 2020
4	Shares of associate held by the Company on the year end	22,500
5	Amount invested	0.225
6	Extent of Holding %	45%
7	Net-worth attributable to shareholding as per latest audited balance sheet	0.220
8	Profit / (Loss) for the year – Consolidated	0.05
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	Provision for taxation	1.99
12	Profit after taxation	5.66
13	Reason why the Associate is not consolidated	-

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

For **Anupam Rasayan India Limited**

Anand Desai
Managing Director
DIN: 00038442

Mona Desai
Whole-time Director
DIN: 00038429

Akshay R. Shah
Partner
Membership No. 103316
UDIN: 21103316AAAAGS9707

Afzal Malkani
Chief Financial Officer

Suchi Agarwal
Company Secretary &
Compliance Officer

Date: June 12, 2021
Place: Surat

Date: June 12, 2021
Place: Surat

Annexure - III

AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act 2013 including certain arm's length transaction under third proviso thereto

1. Details of contracts or arrangements or transactions not at Arm's length basis: NIL

2. Details of contracts or arrangements or transactions at Arm's length basis

Sr. No		Particulars	Details
I	a)	Name of the related party & nature of relationship	Jainam Intermediates Private Limited; Wholly owned subsidiary
	b)	Nature of contracts/ arrangements/transaction	Purchase of goods
	c)	Duration of the contract/ arrangement/transaction	FY 2020-21
	d)	Salient terms of the contract or arrangement or transactions including the value if any	Ordinary course of business. The Company is authorised to enter into transaction for purchase of goods from Jainam Intermediates Private Limited for an amount upto ₹ 20 Crores for FY 2020-21.
	e)	Date of approval by the Board	June 20,2020 and November 30, 2020
	f)	Amount paid as advances, if any	Nil
	g)	Date on which the resolution was passed in General Meeting as required under first proviso to section 188	shareholders resolution is not required to be passed pursuant to the provisions of Rule 15 of Companies (Meeting of Board & its Power) Rules 2014.
II.	a)	Name of the related party & nature of relationship	Gaurav Khurana; Relative of Mrs Mona Desai, Whole-time Director
	b)	Nature of contracts/ arrangements/transaction	Appointment as Unit-in-Charge for Unit 3 & Unit 4
	c)	Duration of the contract/ arrangement/transaction	Not Applicable
	d)	Salient terms of the contract or arrangement or transactions including the value if any	₹ 40,50,100 per annum
	e)	Date of approval by the Board	November 30, 2020
	f)	Amount paid as advances, if any	Nil
	g)	Date on which the resolution was passed in General Meeting as required under first proviso to section 188	December 4, 2020

III.	a)	Name of the related party & nature of relationship	Ramsarup Khurana; Relative of Mrs Mona Desai, Whole-time Director
	b)	Nature of contracts/ arrangements/transaction	Appointment as Administrative Head
	c)	Duration of the contract/ arrangement/transaction	Not Applicable
	d)	Salient terms of the contract or arrangement or transactions including the value if any	₹ 16,87,600 per annum
	e)	Date of approval by the Board	November 30, 2020
	f)	Amount paid as advances, if any	Nil
	g)	Date on which the resolution was passed in General Meeting as required under first proviso to section 188	Not Applicable

For and on behalf of the Board

(Anand Desai)
Managing Director
DIN: 00038442
Date: September 4, 2021

(Mona Desai)
Whole-time Director
DIN: 00038429
Date: September 4, 2021

Annexure - IV

A. CONSERVATION OF ENERGY:

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

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

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

The total energy consumption of company for the year 2020-21 is as hereunder:

Sr. No.	Type of energy	Particulars	Details
1	Electricity consumption:	Units consumed	5,10,52,751.00
		Amount (in ₹)	37,56,14,145.81
		Per unit cost (in ₹)	7.36
2	Gas Consumption:	Quantity in Cubic Meter	62,66,663.62
		Amount (in ₹)	21,46,51,929.64
		Per cubic meter cost (In ₹)	34.25
3	Coal & Lignite:	Quantity in MT	24,081.15
		Amount (in ₹)	11,77,49,677.65
		Per MT cost (in ₹)	4,889.70
4	Steam:	Quantity in Kg	32,47,716.00
		Amount (in ₹)	70,35,301.16
		Per cubic meter cost (in ₹)	2.17
5	Diesel:	Aggregate amount (in ₹)	1,35,25,783.71

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	2020-21	2019-20
1	Capital	30.66	29.47
2	Recurring	5.74	2.93
3	Total	36.40	32.40
4	Total R & D Expenditure as a % of total turnover	0.45%	0.61%

C. FOREIGN EXCHANGE EARNING AND OUT GO:

(₹ In Million)

Particulars		2020-21	2019-20
Foreign exchange earnings*		4615.53	3550.02
Foreign exchange outgo**	CIF of Import of materials	1506.48	764.49
	Import of services	55.75	35.12
Foreign exchange outgo- ECB#	Interest	102.79	112.39
	Repayments#	241.91	200.47

*FOB Value of exports;

** CIF Import of materials & import of services

#ECB repayments include interest & principle

Annexure - V

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 had contributed to the society through the projects in the areas of promoting health care including preventing health care, reducing mortality rate and child malnutrition, promoting education, ensuring environmental sustainability, conservation of natural resources, protection of flora and fauna and animal welfare.

Anupam Rasayan India Limited has constituted a CSR Committee 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, Companies Act, 2013, as amended (the *"Act"*) on CSR and in accordance with the Companies (Corporate Social Responsibility) Rules, 2014, as amended (the *"Rules"*). It shall apply to all the CSR projects/ programmes undertaken by the Company as per liberal interpretation of activities listed in Schedule VII of the Act, within the geographical limits of India, preferably towards the benefits of marginalised, disadvantaged, poor and deprived sections of the community and sustainable development.

The CSR activities which may be undertaken shall be as per the Schedule VII of the Act and all other provisions in respect of the budget and compliances shall be as per the Act. Details of the Policy and projects undertaken by the Company are available on the links given below:

(i) https://www.anupamrasayan.com/corporate-social-responsibility/

(ii) https://www.anupamrasayan.com/csr-initiatives/

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,	5 (Five)	5 (Five)
2	Mr Hetul Mehta**	Member Independent Non-Executive Director	5 (Five)	3 (Three)
3	Mr Milan Thakkar	Member Non Independent Non-Executive Director	5 (Five)	4 (Four)

***The CSR Committee has been reconstituted on November 11, 2020, whereby Mr Hetul Mehta was inducted in place of outgoing member Mr Anand Desai.*

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. Details 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 (attach the report): Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any. Not Applicable

6. Average net profit of the Company as per section 135(5): ₹ 619.57 million

7.

(a) Two percent of average net profit of the Company as per section 135(5):	₹ 12.39 million
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	NIL
(c) Amount required to be set off for the financial year, if any:	Not Applicable
(d) Total CSR obligation for the financial year (7a+7b-7c):	₹ 12.39 million

8. (a) CSR amount spent or unspent for the financial year:

Total amount spent for the financial year (in million)	Amount Unspent (in million)				
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
₹ 12.39 million	N.A.	N.A.	N.A.	N.A.	N.A.

8. (b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No)	Location of the project.		Project duration.	Amount allocated for the project (in ₹).	Amount spent in the current financial Year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation - Direct (Yes/ No).	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration No.
1.	Upgradation of physiotherapy dept. of charitable hospital trust	Item No. (i) promoting health care including preventive health care	Yes	Gujarat	Kamrej, Surat	2+1 years	1.36	1.36	NIL	No	Dinbandhu Charitable Hospital Trust	CSR00004813
	TOTAL						1.36	1.36				

* IA- Implementing Agency; # FY- financial year 2020-21

8. (c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	8)	
Sr. No.	**Name of the Project**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/ No)**	**Location of the project.**		**Amount spent in the current financial Year (in ₹).**	**Mode of Implementation - Direct (Yes/ No).**	**Mode of Implementation – Through Implementing Agency**	
				State	**District**			**Name**	**CSR Registration No.**
1.	Bird Rescue, Rehabilitation and Animal Welfare	Item No. (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare.	Yes	Gujarat	Surat	1.2	No	Prayas Team Environment Charitable Trust	CSR00005161
2.	One Teacher School "Ekal Vidyalaya"	Item No. (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects;	Yes	Gujarat	Surat	2.3	No	Friends of Tribals Society	CSR00001898
3.	Conservation of environment through water harvesting recharge well at Vivekanand Gramin Tekniki Kendra	Item No. (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, conservation of natural resources and maintaining quality of soil, air and water	Yes	Gujarat	Bharuch	2.1	No	SEWA Rural	CSR00002749
4.	Donation to "PM Care Fund" for COVID-19 Pandemic	Item No. (xii) Disaster management, including relief, rehabilitation and reconstruction activities	No	N.A.	N.A.	5.43	Yes	N.A.	N.A.
	TOTAL					**11.03**			

8. (d) Amount spent in administrative overheads (₹ in million):	NIL
8. (e) Amount spent on impact assessment if applicable:	Not Applicable
8. (f) Total amount spent for the financial year (8b+8c+8d+8e) (₹ in million):	12.39 million

	Amount (₹ in million)
8 (b)	2.56
8 (c)	9.83
8 (d)	-
8 (e)	-
Total	**12.39**

8. (g) Excess amount for set-off, if any:	Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

9. (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Amount ₹ in million			
					Total amount allocated for the project	Amount spent on the project in the reporting Financial Year	Cumulative amount spent at the end of reporting Financial Year	Status of the project - Completed / Ongoing.
1.	-	Upgradation of physiotherapy dept. of Dinbandhu Charitable Hospital Trust	2019-20	3 years	5	1.36	3.64	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

(a)	Date of creation or acquisition of the capital asset(s):	February 21, 2020
(b)	Amount of CSR spent for creation or acquisition of capital asset:	₹ 2.272 million
(c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.:	Dinbandhu Charitable Hospital Trust, NH.No. 8, nr. Tapi Bridge, Kholwad-394190
(d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset):	Acquisition of 32 equipment for Physiotherapy Department of Dinbandhu Charitable Hospital Trust, NH.No. 8, Nr. Tapi Bridge, Kholwad-394190.

11. 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

Date: September 4, 2021
Place: Surat

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

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

Annexure - VI

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 2020-21 is ₹ 246,051 /-. 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	53.40:1	-
Mrs Mona Desai	Vice-chairperson & Whole-time director	53:1	-
Dr Kiran Patel	Non-executive Chairperson	-	-
Mr Milan Thakkar	Non-Executive Director	-	-
Mr Hetul Mehta	Independent Director	7.92:1	Not Comparable
Mr Vijay Batra	Independent Director	3.04:1	Not Comparable
Mr Vinesh Sadekar	Independent Director	3.35:1	Not Comparable
Dr Namrata Jariwala	Independent Director	2.13:1	Not Comparable
Mr Afzal Malkani	Chief Financial Officer	-	-
Ms Suchi Agarwal	Company Secretary & Compliance Officer	-	128.62%

Notes: 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

(B) The percentage increase in the median remuneration of employees in the financial year 2020-21: 9.79%

(C) The number of permanent employees on the rolls of company: There were 1286 permanent employees on the rolls 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 2020-21 aggregates to 20.59% which is higher in comparison with the percentile increase in the managerial remuneration during the financial year 2020-21 aggregates to 3.01%.

(E) The Key parameters for any variable component of remuneration availed by the directors: No variable remuneration was provided to the Directors in financial year 2020-21.

(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.

For and on behalf of the Board

Date: September 4, 2021
Place: Surat

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

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

Business Responsibility Report

OVERVIEW

Anupam Rasayan India Limited (*"Anupam Rasayan/Company"*) presents its Business Responsibility Report (*"BRR"*) as mandated by SEBI and in line with the National Voluntary Guidelines (*"NVGs"*) on social, environmental and economic responsibilities of business as released by Ministry of Corporate Affairs (*"MCA"*). The report has been prepared as prescribed and in accordance with the Regulation 34 (2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2013 (as amended from time to time) (*"Listing Regulation"*).

ABOUT THE COMPANY

Our Company is engaged in the custom synthesis and manufacturing of life science related specialty chemicals and other specialty chemicals, which involve multi-step synthesis and complex technologies, for a diverse base of Indian and global customers.

Our key focus in our custom synthesis and manufacturing operations is developing in-house innovative processes for manufacturing products requiring complex chemistries and achieving cost optimization.

SECTION A

GENERAL INFORMATION ABOUT THE COMPANY

Disclosures	Information/Reference Sections	
Corporate Identity Number (CIN) of the Company	L24231GJ2003PLC042988	
Name of the Company	Anupam Rasayan India Limited	
Year of incorporation	2003	
Registered Office/Corporate Address	8110, GIDC Industrial Estate, Sachin, Surat-394230, GJ	
E-mail id	office@anupamrasayan.com	
Website	www.anupamrasayan.com	
Financial year reported	2020-21	
Name to Stock Exchange(s) where shares are listed	1. BSE India Limited 2. National Stock Exchange of India Limited Listed with effect from March 24, 2021	
Sector(s) that the Company is engaged in (industrial activity code-wise)	Chemical Sector, National Industrial Code - 20119	
Three key products/services that the Company manufactures/provides	Company's product portfolio can be categorized into: (i) life science related specialty chemicals comprising products related to agrochemicals, personal care and pharmaceuticals, and (ii) other specialty chemicals, comprising specialty pigment and dyes, and polymer additives.	
Total number of locations where business activity is undertaken by the Company	**No. of Unit**	**Address**
	Sachin Unit 1	Plot No. 8109, 8110, 8111, 268/1, GIDC Sachin, Surat,Gujarat – 394230
	Sachin Unit 2	Plot No. 701, 2419/1, 2419/2, GIDC Sachin, Surat,Gujarat – 394230
	Sachin Unit 3	Plot No. 8104 and 8106, GIDC Sachin, Surat,Gujarat – 394230
	Jhagadia Unit 4	Plot No. 907/3, 907/4, Jhagadia Industrial Estate, GIDC Jhagadia, Bharuch, Gujarat – 393110

Total number of locations where business activity is undertaken by the Company	Jhagadia Unit 5	Plot No. 905/1, Jhagadia Industrial Estate, GIDC Jhagadia, Bharuch, Gujarat – 393110
	Sachin Unit 6	Plot No. 2423 and 2425, GIDC Sachin, Surat, Gujarat – 394230
Markets served by the Company	India, Europe, Singapore, Japan and others	

SECTION B

FINANCIAL DETAILS OF THE COMPANY

Paid up capital	₹ 999,223,910 /-
Total turnover	₹ 8108.88 Million
Total profit after tax	₹ 699.21 Million
Total spending on CSR as percentage of PAT (%)	2%
List of the activities in which CSR expenditure given above has been incurred	Health Education and Environmental protection

SECTION C:

OTHER DETAILS

Sr. No.	Particulars	Information
1	Subsidiary company of the Company	Jainam Intermediates Private Limited
2	Participation of the subsidiary companies in business responsibility initiatives	Subsidiary company is not participating in the BR initiatives of the Company
3	Do any other entity (ies) (e.g. suppliers', distributors) that the Company does business with; participate in the business responsibility initiatives of the Company?	No

SECTION D:

1. BUSINESS RESPONSIBILITY INFORMATION

DETAILS OF DIRECTOR(S) RESPONSIBLE FOR BR

(a) Details of Director/Directors responsible for implementation of the BR policies.

DIN	Name	Designation
00038442	Mr. Anand Desai	Managing Director

(b) Details of BR Head

Name	Designation	DIN	Telephone	E-mail
Mr. Anand Desai	Managing Director	00038442	0261-2398992-95	investors@anupamrasayan.com

2. PRINCIPLE-WISE (AS PER NVGS) BUSINESS RESPONSIBILITY POLICIES

Principles related to BR as per National Voluntary Guidelines: The National Voluntary Guidelines on economic, environmental and social responsibilities of businesses released by the MCA has adopted nine principles related to BRR. Our Company has policies and systems as discussed below enumerating these principles.

Principles	Name	Company's policies and systems in place
Principle 1 (P1)	Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.	The Company has below policies: (i) Human Resource Policy and Code of Conduct for employees (ii) Code of Conduct for Board of Directors and the Senior Management Team (iii) Code of Conduct for Independent Directors (iv) Insider Trading Code (v) Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (vi) Whistle Blower Policy
Principle 2 (P2)	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	The Company conducts its business in responsible manner and is aware of its responsibility to procures its raw materials and services from sustainable sources and applies the same in its conduct and practices. The Company has in place (i) Environment Health and Safety Policy (ii) Supplier Code of Conduct for sustainable procurement through product value chain.
Principle 3 (P3)	Businesses should promote the well-being of all employees.	The Company is conscious of its responsibility and well-being towards its employees and has in place - Policy of fair recruitment, remuneration, training etc. enumerated in the Human Resource Policy - Nomination and Remuneration Policy
Principle 4 (P4)	Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.	(i) Corporate Social Responsibility Policy (ii) The Company is the member of "EcoVadis".
Principle 5 (P5)	Businesses should respect and promote human rights.	The Company has (i) Whistle Blower Policy (ii) Human Rights Policy (iii) Child Labour Policy (iv) Maternity Benefits (v) Anti-Harassment, Anti-discrimination and Right to Collective Bargaining Policies (vi) Sexual Harassment Redressal Policy

Principle 6 (P6)	Businesses should respect, protect, and make efforts to restore the environment	The Company has (i) Environment Health and Safety Policy Further, Company's Jhagadia Unit 4 and 5 are zero liquid discharge units
Principle 7 (P7)	Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Employees Code of Conduct
Principle 8 (P8)	Businesses should support inclusive growth and equitable development.	(i) Corporate Social Responsibility Policy (ii) The Company is the member of "EcoVadis".
Principle 9 (P9)	Businesses should engage with and provide value to their customers and consumers in a responsible manner.	Environment Health and Safety Policy. Company is also ISO Certified- - Unit 1: ISO 9001:2015, ISO 14001:2015 - Unit 2: ISO 9001:2015, ISO 14001:2015 - Unit 3: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 - Unit 4: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 - Unit 5: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 - Unit 6: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018

(a) Details of compliance

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have policy(ies) for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy confirm to any national / international standards? If yes, specify?	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy been approved by the Board? If yes, has it been signed by MD/ owner/ CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	https://www.anupamrasayan.com/investor-relations/policies-related-documents/								

7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	Y	Y	Y	Y	Y	Y	Y	Y	Y

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why:

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	NA	NA	NA	NA	NA	NA	NA	NA	NA
3	The company does not have financial or manpower resources available for the task	NA	NA	NA	NA	NA	NA	NA	NA	NA
4	It is planned to be done within next 6 months	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	It is planned to be done within the next 1 year	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

3. GOVERNANCE RELATED TO BR

(a) Frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.

Monthly, quarterly and annually based upon its importance and impact on the environment and Company's operations and activities.

(b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

This is the first business responsibility report of the Company for the financial year 2020-21 which forms part of the Company's Annual Report for the financial year 2020-21.

Report can be accessed at https://www.anupamrasayan.com/pdf/Annual_Report_FY_2020-21.pdf

SECTION E

PRINCIPLE-WISE PERFORMANCE

Principle 1		
1	Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors/NGOs / Others?	The Company's policy on ethics, bribery and corruption extends to its group companies, joint ventures, suppliers, contractors, NGOs and other parties with whom the Company conducts any business.
2	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	During 2020-21, no such complaints were received from the Stakeholders and there were no outstanding complaints as on March 31, 2021.

Principle 2		
1	List of up-to 3 of your products or service whose design has incorporated social or environmental concerns, risks and/or opportunities	(a) 2 Amino Diphenyl Ether (b) 2-Amino 2'4'-Dichloro Diphenyl Ether (c) 4 Amino Diphenyl Ether
2	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional) (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?	(a) As a part of process optimization, we are systematically eliminating the usage of water replacing it with the solvent based process in some of our products, thereby reducing the consumption of water, which helps in reducing the load on effluent treatment plant by reduction in effluent generation. We are also using energy efficient equipment which also reduces the energy usage to a great extent. Saving in resources achieved since previous year in production -

Resource	**Product**	**2020-21**	**2019-20**
		Savings in consumption in litre	
Water	2 Amino Diphenyl Ether	206250	122500
	2-Amino 2'4'-Dichloro Diphenyl Ether	17143	61429
	4 Amino Diphenyl Ether	569412	1104706
	Total	**792805**	**1288635**

	(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?	(b) We are supplying our products to our clients who further process our products and then deliver to consumers. So, there is no mechanism in place to monitor reduction in energy and water usage by consumers.
3	Does the company have procedures in place for sustainable sourcing (including transportation)? (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	The Company is in the process of institutionalising procedures for sustainable sourcing including transportation. Currently, the Company expects its suppliers to abide by ISO 9001 and ISO 14001 standards.
4	Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work? (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company gives preference to local & small producers nearby our place of work. Our internal respective team continuously help them to improve their capacity and capability and also help them improving in the field of health, safety and environment.
5	Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	Yes, the Company has in-house facility to recycle its waste. Currently, the Company- - recycles/reuses the waste/effluent generated in its manufacturing processes in the range of 60-65%; and - recycles/re-uses the liquid effluent generated in its manufacturing processes in the range of 60-65% in aggregate.

Principle 3		
1	Please indicate total number of employees	1286
2	Please indicate total number of employees hired on temporary/contractual/ casual basis	647
3	Please indicate the number of permanent women employees	26
4	Please indicate the number of permanent employees with disabilities	2
5	Do you have an employee association that is recognised by management	NA

6	What percentage of your permanent employees are members of this recognised employee association?	NA			
7	Please indicate the number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year are pending as on the end of the financial year.	**Sr No**	**Category**	**No. of complaints filed during the financial year**	**No. of complaints pending as on end of the financial year**
		1	Child labour	None	None
		2	Forced labour	None	None
		3	Involuntary labour	None	None
		4	Sexual harassment	None	None
8	What percentage of your under-mentioned employees were given safety and skill up-gradation training in the last year?	**Sr No**	**Category**	**safety training**	**skill up-gradation training**
		(a)	Permanent employees (%)	36%	68%
		(b)	Permanent women employees (%)	42%	50%
		(c)	Casual/ temporary/ contractual employees (%)	68%	68%
		(d)	Permanent employees with disabilities (%)	100%	50%

Principle 4		
1	Has the company mapped its internal and external stakeholder? Yes/No	Yes, Company has mapped its internal and External stakeholders.
2	Out of the above, has the company identified the disadvantages, vulnerable and marginalised stakeholders	Yes, Company has identified the disadvantages, vulnerable and marginalised stakeholders and these are poor, tribal communities, children, healthcare sector and educational institutions.
3	Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders? If so, provide details thereof, in about 50 words or so.	» Sickle Cell Disease comprehensive care program » To reduce Neonatal Mortality Rate (NMR), Infant Mortality Rate (IMR) and child malnutrition in six tribal blocks of Gujarat. » Organizing camp for free eye check-up and surgeries in collaboration with the Rotary Eye Institute of Navsari. » Upgradation of Physiotherapy Department of Dinbandhu Charitable Hospital Trust. » Environment conservation and protection of flora and fauna. » Skill Angel Cognitive Learning Program.

Principle 5		
1	Does the policy of the Company on human rights cover only the Company or extend to the Group/ Joint Ventures/Suppliers/ Contractors/NGOs/ Others?	Company's policy on human rights extends to its group/ joint ventures/ suppliers/ contractors/ NGOs and others entities with whom the Company does its business
2	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	No complaints related to human rights received during financial year 2020-21

Principle 6		
1	Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/ NGOs/others	Company's policy on Environment, Health and Safety extends to its group/ joint ventures/ suppliers/ contractors/ NGOs and others entities with whom the Company does its business
2	Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.	Yes, the Company does have strategies/ initiatives which help us to improve our own performance related to environmental issues. Currently, there is no webpage.
3	Does the company identify and assess potential environmental risks? Y/N	Yes
4	Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	Yes, we are upgrading our manufacturing facilities from batch process to continuous manufacturing process, which allows us to have a cleaner, greener and more efficient manufacturing process
5	Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.	Yes, Company has undertaken initiatives on clean technology, energy efficiency, renewable energy, etc. We have installed LED lights in our premises. We are procuring motors which are energy efficient. Currently, there is no webpage.

6	Are the emissions/waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?	The effluents, emissions, waste generated by the manufacturing facilities of the Company are within the permissible limits given by State pollution control board for 2020-21.
7	Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of financial year 2020-21.	We received zero show cause/ legal notices from CPCB/SPCB during financial year 2020-21.

Principle 7			
1	Is your company a member of any trade and chamber or association? If Yes, Name only those major one that your business deals with	(a)	INDO-GERMAN Chamber of Commerce
		(b)	INDO-AMERICAN Chamber of Commerce
		(c)	Confederation of Indian Industry
		(d)	Indian Chemical Council
		(e)	Basic Chemicals, Cosmetics & Dyes Export Promotion Council (Chemexcil)
		(f)	Pesticides Manufacturers & Formulators Association of India (PMFAI)
		(g)	South Gujarat Chamber of Commerce
		(h)	EBG Federation, India
2	Have you advocated/ lobbied through above associations for the advancement or improvement of public good? Yes/No. if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)	The Company works with the trade associations from time to time for advancement or improvement of public good. For example, we worked with these associations with respect to Economic Reforms, Inclusive Development Policies etc.	

Principle 8				
1	Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes details thereof.	Yes, for inclusive growth of the communities in which the Company works, the Company has undertaken various CSR initiatives in education, health care and environment protection. Further, the Company carries out various philanthropic activities through different NGOs, and Implementing Agencies.		
2	Are the programmes/ projects undertaken through in-house team/ own foundation/external NGO/government structures/any other organization?	External NGOs or Implementing Agency ("*IA*") duly formed and registered in terms of the provision of the Companies Act, 2013 and Income Tax Act 1961 (each as amended)		
3	Have you done any impact assessment of your initiative?	The Company's IA conduct the impact assessment based on requirements		
4	What is your company's direct contribution to community development projects- Amount in INR/₹ and the details of the projects undertaken?	**Projects**	**Details**	**Amount (INR/₹)**
		promoting health care including preventive health care	Upgradation of physiotherapy dept. of IA Dinbandhu Charitable Hospital Trust	1.36 million
		ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare	Bird Rescue, Rehabilitation and Animal Welfare through IA Prayas Team Environment Charitable Trust	1.2 million
			Conservation of environment through water harvesting recharge well at Vivekanand Gramin Tekniki Kendra through IA SEWA Rural	2.1 million
		Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects	One Teacher School "Ekal Vidyalaya through IA Friends of Tribals Society	2.3 million
		Disaster management, including relief, rehabilitation and reconstruction activities	Donation to "PM Care Fund" for COVID-19 Pandemic	5.43 million
		Philanthropic activities details to be included		

5	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Yes, we take the report from the Implementing Agencies to analyse and understand the impact of the CSR initiatives taken by the Company, and from time to time address the issues in the project and keep track through our Implementing Agencies on the projects impact through communication, follow-ups, reporting, field visits, wherever required.

Principle 9		
1	What percentage of customer complaints/ consumer cases are pending as on the end of financial year	No customer complaints are pending as at the end of the FY 2020-21
2	Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)	Yes, we comply with all the local as well as the international laws in respect of product labelling. Further, the Company also complies with all the product labelling requirements of its customers.
3	Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year? If so, provide details thereof, in about 50 words or so.	No cases filed against or pending as at the end of financial year 2020-21.
4	Did your Company carry out any consumer survey/ consumer satisfaction trends?	Yes.

Corporate Governance Report

Anupam Rasayan India Limited's (*"Anupam Rasayan/Company"*) Equity Shares[1] were listed on recognised stock exchanges BSE Limited (*"BSE"*) and National Stock Exchange of India Limited (*"NSE"*) with effect from March 24, 2021, subsequent to the Initial Public Offer (*"IPO"*) of its Equity Shares. Hence, the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the *"Listing Regulations"*) were not applicable to the Company during the year under review, as the Company was an unlisted Public Company till March 23, 2021.

This corporate governance report (the *"CG Report"*) is prepared in accordance with the provisions of the Listing Regulations, and the CG Report contains the details of corporate governance systems and processes at Anupam Rasayan.

A. STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate governance encompasses a set of systems and practices to ensure that the Company's affairs are being managed with accountability, transparency, empowerment, integrity and fairness in all the transactions. 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 stakeholder's 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[2] of the Company (the *"Board"*) has empowered responsible persons to implement its policies and guidelines and has set up adequate review processes/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, shareholding of the Directors are as presented below:

Sr No	Name of the Director	Category	DIN	Equity shares held as on March 31, 2021
1	Dr Kiran Patel (Chairperson)	Non-Executive and Promoter Director	08051053	-
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	11,273,440
4	Mr Milan Thakkar	Non-Executive and Non-Promoter Directors*	02470961	19,569,000
5	Mr Hetul Mehta	Independent Directors	01650314	-
6	Mr Vijay Batra		00038275	-
7	Mr Vinesh Sadekar		00046815	-
8	Dr Namrata Jariwala		08974528	-

*Director at Sr. No. 4 is not an independent director.

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

Mrs Mona Desai is the spouse of Mr Anand Desai. None of the other Directors are related to each other in terms of Regulation 2(zd) of the Listing Regulations.

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 financial year 2020-21, which in the judgment of the Board may affect the directors' independent judgment.

[1] "Equity Share(s)" means the equity shares issued by the Company of face value ₹ 10/- per share.
[2] "Director(s)" means the directors appointed on the Board of the Company and includes the independent, non-executive and executive directors.

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 and rules framed thereunder, each as amended from time to time (the *"Act"*), and Regulation 16 of 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 and fulfil the conditions specified in the Listing Regulations.

FAMILIARISATION PROGRAMMES FOR INDEPENDENT DIRECTORS

The Independent Directors are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices.

The Company keep all its Directors updated about the operations and key developments inside the Company which may have an impact on the operations of the Company. Relevant statutory, regulatory changes and landmark judicial pronouncements encompassing important laws are circulated to the Directors. Visits to various plant locations are organised for the Independent Directors to enable them to understand and get acquainted with the operations of the Company. Company from time to time and other means of familiarization have been adopted by the Company. Due to Covid-19 pandemic, the directors who have been unable to visit the plants of the Company will be provided with the visits when they schedule their visits. The details of such familiarisation programmes are available on the website of the Company at https://www.anupamrasayan.com/familiarization-program-for-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 as below:

Name of the Director	Skills / Expertise / Competencies
Dr Kiran Patel	Strategic planning Leadership Industry experience-pharmaceutical & health care Research & Development Global business Finance & Risk management
Mrs Mona Desai	Strategic planning Leadership Operational experience Chemical industry experience Corporate social responsibility
Mr Anand Desai	Strategic planning Leadership Operational experience Chemical industry experience Finance & accounting Regulatory, Legal & Risk management Corporate governance Research & Development Global business Corporate social responsibility Sales & Marketing
Mr Milan Thakkar	Strategic planning Leadership Operational experience Chemical industry experience Global business Finance & accounting Sales &Marketing

Name of the Director	Skills / Expertise / Competencies
Mr Hetul Mehta	Strategic planning Leadership Operational experience Industry experience- chemical, pharmaceuticals & health-care Finance & accounting Regulatory, Legal & Risk management Research & Development Global business Corporate governance Corporate social responsibility
Mr Vijay Batra	Strategic planning Leadership Operational experience Chemical industry experience Finance & accounting Regulatory & Risk management Global business Corporate governance
Mr Vinesh Sadekar	Strategic planning Leadership Operational experience Chemical industry experience Finance & accounting Legal & Risk management Global business Corporate governance
Dr Namrata Jariwala	Strategic planning Environment & safety research Corporate social responsibility

BOARD MEETINGS, COMMITTEE MEETINGS AND PROCEDURES

Number of Board Meetings: Twenty-four (24) meetings of the Board were held during the financial year; the details are provided hereunder.

Date of Board Meetings	Board Strength	No. of Directors Present
April 9, 2020	4	2
May 13, 2020	4	2
June 20, 2020	4	3
July 30, 2020	4	2
August 13, 2020	4	3
August 22, 2020	4	3
September 4, 2020	4	2
September 10, 2020	4	3
September 20, 2020	4	2
September 26, 2020	4	2
September 30, 2020	4	2
October 10, 2020	4	2

Date of Board Meetings	Board Strength	No. of Directors Present
October 17, 2020	4	2
October 31, 2020	4	3
November 4, 2020	4	3
November 11, 2020	7	7
November 30, 2020	7	7
December 20, 2020	8	8
December 22, 2020	8	8
December 29, 2020	8	7
February 27, 2021	8	7
March 5, 2021	8	4
March 17, 2021	8	8
March 31, 2021	8	4

Attendance of Directors at the Board Meetings, last Annual General Meeting (AGM) and No. of other directorship(s) and chairmanship(s) / membership(s) of committees of each Director in various companies:

Name of the Director	Attendance at meeting during the year 2020-21		No. of other Directorship(s) as on 31-03-2021	Category of directorship and name of the other listed company(ies) as on 31-03-2020	No. of membership(s)/ chairmanship(s) of committees in other company(ies) as on 31-03-2021
	Board	AGM			
Dr Kiran Patel	7	No	3	-	-
Mrs Mona Desai	23	Yes	1	-	-
Mr Anand Desai	24	Yes	1	-	-
Mr Milan Thakkar	12	Yes	2	-	-
Mr Hetul Mehta	9	NA	3	-	-
Mr Vijay Batra	7	NA	0	-	-
Mr Vinesh Sadekar	7	NA	2	Ineos Styrolution india Limited- Independent Director	1
Dr Namrata Jariwala	7	NA	0	-	-

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. Mr Hetul Mehta, Mr Vijay Batra, Mr Vinesh Sadekar were appointed as Independent Directors w.e.f. November 11, 2020, and nine (9) meetings were held subsequently. Dr Namrata Jariwala was appointed as Independent Director w.e.f. December 4, 2020, and seven (7) meetings were held subsequently.
4. Video conferencing facility is offered to facilitate the Directors to participate in the meetings.
5. 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 constituted five (5) Committees of the Board which are Audit Committee, Nomination and Remuneration Committee (NRC), Corporate Social Responsibility Committee (CSRC), Stakeholders' Relationship Committee (SRC) and IPO Committee. The composition of the committees of the Board (the *"Committee/s"*) is in accordance with the provisions of the Listing Regulations and the Act. Mr Afzal Malkani, Chief Financial Officer, is a permanent invitee, and Ms Suchi Agarwal, Company Secretary and Compliance Officer, is the secretary of all the Committees constituted by the Board.

Composition of Committees of the Company	
Audit Committee	**Nomination and Remuneration Committee**
1. Mr Hetul Mehta (Chairperson)	1. Mr Hetul Mehta (Chairperson)
2. Mr Vijay Batra	2. Mr Milan Thakkar
3. Mr Anand Desai	3. Mr Vinesh Sadekar
Stakeholders' Relationship Committee	**Corporate Social Responsibility Committee**
1. Mr Hetul Mehta (Chairperson)	1. Mrs Mona Desai (Chairperson)
2. Mr Milan Thakkar	2. Mr Milan Thakkar
3. Mrs Mona Desai	3. Mr Hetul Mehta
IPO Committee	
1. Mr Anand Desai (Chairperson)	
2. Mrs Mona Desai	
3. Mr Hetul Mehta	

Committee Meetings held during the year and Attendance					
Committees of the Company	**Audit Committee**	**Nomination and Remuneration Committee**	**Corporate Social Responsibility Committee**	**Stakeholders' Relationship Committee**	**IPO Committee**
Meetings held	7	8	5	1	6
Directors' Attendance					
Dr Kiran Patel	NA	NA	NA	NA	NA
Mrs Mona Desai	4	4	5	1	6
Mr Anand Desai	7	4	2	NA	6
Mr Milan Thakkar	2	6	4	-	NA
Mr Hetul Mehta	3	4	3	1	6
Mr Vijay Batra	3	NA	NA	NA	NA
Mr Vinesh Sadekar	NA	4	NA	NA	NA
Dr Namrata Jariwala	NA	NA	NA	NA	NA

NOTES:

1. NA – Not a member of the Committee
2. Audit Committee, NRC and CSRC were reconstituted on November 11, 2020. Mr Hetul Mehta, Mr Vijay Batra and Mr Vinesh Sadekar were appointed as members of these Committees w.e.f. November 11, 2020 (3 meetings of Audit Committee, 4 meetings of NRC, 3 meetings of CSRC, 6 meetings of IPO Committee and 1 meeting of SRC were held after their appointment).

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.
- 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 utilised for purposes other than those stated in the Issue document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation 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 victimisation 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 utilisation 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. STAKEHOLDERS' RELATIONSHIP COMMITTEE

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

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

- review of measures taken for effective exercise of voting rights by shareholders;

- review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent; and

- review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company

PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

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

- act objectively and constructively while exercising their duties;

- exercise their responsibilities in a bona fide manner in the interest of the Company;

- devote sufficient time and attention to their professional obligations for informed and balanced decision making;

- do not abuse their position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;

- refrain from any action that would lead to loss of his independence;

- inform the Board immediately when they lose their independence;

- assist the Company in implementing the best corporate governance practices;

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

INDEPENDENT DIRECTORS' MEETING

A separate meeting of the Independent Directors of the Company was held on March 31, 2021, without the attendance of non-independent Directors and members of the management. 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 and Non-executive Directors of the Company; and (iii) 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; further, as on March 31, 2021, no complaints were pending.

Types of Complaints	No. of Complaints			
	Opening as on 01.04.2020	Receipt	Resolve	Pending as on 31.03.2021
Status of Applications lodged for public Issue(s)	0	1429	1429	0
Clarification regarding allotment /application	0	1	1	0
Withdrawal of Application(s)	0	2	2	0
Reason for Rejection (Non allotment)	0	11	11	0
Folio Mismatch	0	1	1	0
Non receipt of Redemption warrant	0	1	1	0
Acknowledgement receipt of document(s)	0	1	1	0
Correction of Refund Orders	0	2	2	0
Non-receipt of Refund Orders	0	729	729	0
Change/correction/Addition of name on securities	0	1	1	0
Clarification regarding shares	0	3	3	0
Total	**0**	**2181**	**2181**	**0**

REMUNERATION OF THE MANAGING DIRECTOR AND WHOLE-TIME DIRECTORS FOR THE FINANCIAL YEAR 2020-21

(₹ in million)

Name of the Director	Salary and allowances	Perquisites	Retirement benefits	Commission payable	Total	Stock Options
Anand Desai	13.14	-	-	-	-	-
Mona Desai	13.14	-	-	-	-	-

The tenure of office of the Managing Director and Whole-time Directors of the Company is five years from their respective appointment date. There is no separate provision for the notice period and payment of severance fees.

REMUNERATION OF THE NON-EXECUTIVE DIRECTORS FOR THE FINANCIAL YEAR 2020-21

(₹ in million)

Name of the Director	Sitting Fee	Commission	Total
Mr Milan Thakkar	-	-	-
Mr Hetul Mehta	1.95	-	1.95
Mr Vijay Batra	0.75	-	0.75
Mr Vinesh Sadekar	0.83	-	0.83
Dr Namrata Jariwala	0.53	-	0.53
Total	**4.05**	**-**	**4.05**

During the year, there were no other pecuniary relationships or transactions of the Non-executive Directors with the Company. The Company has not granted any stock options to its Directors.

D. GENERAL BODY MEETINGS

ANNUAL GENERAL/EXTRA-ORDINARY GENERAL MEETINGS

- No special resolutions were passed in the previous three years annual general meetings.
- No special resolution is passed through the postal ballot in the previous year.

Details of the general body meetings in the past three years are tabled below:

Date, time and place of the annual general meetings of the members of the Company held during last 3 years			
Year	**Date**	**Time**	**Place**
2020-21	September 30, 2020	1:00 p.m.	Registered Office: Plot No.8110, GIDC Industrial Estate, Sachin, Surat-394230
2019-20	September 30, 2019	11:00 a.m.	
2018-19	September 29, 2018	11:00 a.m.	

SPECIAL RESOLUTION THROUGH POSTAL BALLOT

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

E. MEANS OF COMMUNICATION:

- Quarterly/half-yearly/annual results: The Company's annual financial results for FY 2020-21 were submitted to the Stock Exchanges and published in Business Standard (English), Dhabkar (Gujarati) and also available on the website of the Company at www.anupamrasayan.com.
- Official news releases are also displayed on the Company website at- https://www.anupamrasayan.com/investor-relations

F. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	
Day, Date and Time	Thursday, September 30, 2021 at 4:30 p.m. IST
Venue	The Annual General Meeting will be held through video conferencing (*"VC"*)/ Other Audit Visual Mean (*"OVAM"*). The venue of the meeting will be deemed to be the registered office of the Company at 8110, GIDC Industrial Estate, Sachin, Surat-394230, Gujarat, India
Dividend	
Dividend for FY 2020-21 recommended by Board	₹ 0.50/- per share
Dividend record date	September 16, 2021
Dividend payment date	on or after October 5, 2021
This date is for electronic transfer to the shareholders who have furnished bank account details to the Company / its Registrar. Physical warrants shall be dispatched to the shareholders, who have not registered their ECS mandates upon normalisation of postal services.	
Financial Year	April 1 to March 31

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

REGISTRARS TO AN ISSUE AND SHARE TRANSFER AGENTS

KFin Technologies Private Limited (formerly known as Karvy Fintech Private Limited).

PAYMENT OF LISTING FEES

The Company's Equity Shares were listed on the recognised stock exchanges BSE and NSE on March 24, 2021, and the annual listing fees for the financial year 2020-21 was paid to the stock exchanges.

SHARE TRANSFER SYSTEM

SEBI[3] 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 dematerialised form. Trading in shares of the Company is permitted only in dematerialised form.

DISTRIBUTION OF SHAREHOLDING BY SIZE AS ON MARCH 31, 2021

Category (Shares)	Holders	Shares	% of total Shares
Up to 500	160034	45,69,443	4.572992
501 – 1000	343	2,73,436	0.273648
1001 – 2000	101	1,57,337	0.157459
2001 – 3000	30	77,467	0.077527
3001 – 4000	28	1,01,046	0.101124
4001 – 5000	30	1,40,063	0.140172
5001 – 10000	37	2,94,471	0.294700
Above 10000	88	9,43,09,128	94.382377
Total			**100.00**

DEMATERIALISATION OF SHARES

Mode of Holding	%
NSDL	95.36
CDSL	4.64
Physical	0
Total	**100.00**

[3] Securities and Exchange Board of India is referred to as "SEBI" in this report

LIQUIDITY

The Company's Equity Shares are listed and traded on the recognised stock exchanges on BSE and NSE. The Equity Shares were listed on March 24, 2021.

STOCK MARKET PRICE DATA

The Company's shares traded in terms of the number of shares and value are tabulated below. Relevant data for the average daily turnover for the financial year 2020-21 is given below:

Month	BSE			NSE		
	High Price (in ₹)	Low Price (in ₹)	Volume in numbers	High Price (in ₹)	Low Price (in ₹)	Volume in numbers
March 2021	548.95	472.25	2133860	548.95	474.00	20238000

[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 AND NSE NIFTY AS ON MARCH 31, 2021

Month	BSE		NSE	
	ANURAS Closing Price (in ₹)	BSE Sensex	ANURAS Closing Price (in ₹)	NIFTY
March 2021	490.45	49509.15	489.15	14690.70

[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 LIQUIDITY-

13,12,760 number of Options of the face value of ₹ 10/- of the Company at an exercise price of ₹ 225/- per Option granted to the employees under "**Anupam - Employee Stock Options Plan 2020**" (*"Scheme"*), which were granted on December 10, 2020, exercisable after one (1) year from the date of vesting where vesting dates are as under:

(i) December 9, 2021 (33.34% of the granted Options)

(ii) December 9, 2022 (33.34% of the granted Options)

(iii) December 9, 2023 (33.32% of the granted Options)

No Global Depository Receipt or American Depository Receipt or warrant or any other instruments have been issued by the Company.

COMMODITY PRICE RISKS / FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodity prices, especially prices for our raw materials, including phenol and benzene derivatives, are influenced by changes in global economic conditions, related industry cycles, demand-supply dynamics and attempts by individual producers to capture market share. In addition to market fluctuations, our average selling prices can be affected by contractual arrangements. Raw materials, including packaging materials, are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of raw materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions.

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 recognised financial assets and liabilities denominated in a currency that is not the Company's functional currency (INR/₹).

The Company designates derivative contracts or non-derivative financial assets/liabilities as hedging instruments to mitigate the risk of change in the fair value of a hedged item due to movement in interest rates, foreign exchange rates and commodity prices. Sufficient measures in the form of pricing negotiations, hedging the risk in exposure by entering into contracts with the parties, forward contracts after considering natural hedges are taken.

PLANT LOCATION IN INDIA

No. of Unit	Address of Unit
Sachin Unit 1	Plot No. 8109, 8110, 8111, 268/1, GIDC Sachin, Surat, Gujarat – 394230
Sachin Unit 2	Plot No. 701, 2419/1, 2419/2, GIDC Sachin, Surat, Gujarat – 394230
Sachin Unit 3	Plot No. 8104 and 8106, GIDC Sachin, Surat, Gujarat – 394230
Jhagadia Unit 4	Plot No. 907/3, 907/4, Jhagadia Industrial Estate, GIDC Jhagadia, Bharuch, Gujarat – 393110
Jhagadia Unit 5	Plot No. 905/1, Jhagadia Industrial Estate, GIDC Jhagadia, Bharuch, Gujarat – 393110
Sachin Unit 6	Plot No. 2423 and 2425,GIDC Sachin, Surat, Gujarat – 394230

CREDIT RATING

The credit rating agency CRISIL Limited has reaffirmed the rating for the debt instruments/ facilities of the Company as below:

Long-Term Rating	CRISIL A-/Stable (Reaffirmed)
Short-Term Rating	CRISIL A2+ (Reaffirmed)

ADDRESS FOR CORRESPONDENCE

For shares / debentures held in physical form	KFin Technologies Private Limited 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. to 6:00 p.m.) 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 Play Store by searching for "KPRISM". Play Store – https://play.google.com/store/apps/details?id=com.karvy.kprismv3 (Android mobile application)
For shares / debentures held in demat form	Investors' concerned Depository Participant(s) and / or KFin Technologies Private Limited.
Any query on the annual report	Ms Suchi Agarwal, Company Secretary and Compliance Officer Anupam Rasayan India Limited 8110, GIDC Sachin, Surat, Gujarat – 394230 Time: 11:00 a.m. to 6:00 p.m. Phone: +91 261 2398992 E-mail: investors@anupamrasayan.com

G. DISCLOSURES:

a. There were no materially significant related party transactions.

b. 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. 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 and 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 is available on the website of the Company. Mr Anand Desai was appointed as *"Vigilance Officer"* of the Company.

d. The Company has complied with the mandatory requirements of the Listing Regulations.

e. Weblink of Policy on Related Party Transactions and Material Subsidiary is: https://www.anupamrasayan.com/policy-on-related-party-transactions-and-material-subsidiaries/

f. 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).

g. FEES PAID TO THE STATUTORY AUDITORS:

The Company paid total fees of ₹ 2.65 million (including statutory audit fees of ₹ 0.60 million and other services fees of ₹ 2.05 million) during the year ended March 31, 2021, to the statutory auditor M/s Rajendra & Co., Chartered Accountants, Mumbai.

h. The Company is in compliance with the requirements of corporate governance stipulated under Regulation 17 to 27, read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations, as applicable with regard to corporate governance.

i. The Company did not raise any funds through preferential allotment or qualified institutions placements specified under Regulation 32(7A) of the Listing Regulations after the listing of its Equity Shares on the stock exchanges on March 24, 2021.

j. The Company has complied with discretionary requirements regarding reporting of internal auditor. The internal auditor may directly report to the Audit Committee.

k. 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.

l. The financial statements for the financial year 2020-21 of the Company have been issued with unmodified audit opinion.

NO DISQUALIFICATION CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE:

Certificate from M.D. Baid & Associates, practicing company secretary, 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 I** to this 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-II** to this Report.

COMPLIANCE CERTIFICATE OF THE AUDITORS:

Certificate from M.D. Baid and Associates, practicing company secretary confirming compliance with conditions of corporate governance as stipulated under the Listing Regulations, is attached as **Annexure III** to this Report.

DEMAT SUSPENSE ACCOUNT

Particulars	No. of Shareholders	No. of Shares
Outstanding Shares in the suspense account at beginning of the year	0	0
Transfer of shares from suspense account during the year	0	0
Outstanding Shares in the suspense account at end of the year	8	216

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' in respect of the financial year 2020-21.

Date: September 4, 2021
Place: Surat

Mr. Anand Desai
Managing Director
DIN:00038442

Annexure 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
having its registered office at
8110, GIDC Industrial Estate, Sachin,
Surat, Gujarat-394230

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 8110, GIDC Industrial Estate, Sachin, Surat, Gujarat-394230(hereinafter referred to as 'the Company'), produced before me 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 my opinion and to the best of my 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 me 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 March 31, 2021 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	Date of appointment
1.	Dr. Kiran Patel	08051053	09.01.2019
2..	Mrs. Mona Desai	00038429	30.09.2003
3.	Mr. Anand Desai	00038442	30.09.2003
4.	Mr. Milan Thakkar	02470961	10.10.2018
5.	Mr. Hetul Mehta	01650314	09.11.2020
6.	Mr. Vijay Batra	00038275	09.11.2020
7.	Mr. Vinesh Sadekar	00046815	09.11.2020
8.	Dr. Namrata Jariwala	08974528	04.12.2020

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Date: 15/06/2021
Place: Surat

For **M.D Baid and Associates**,
Company Secretaries

Mohan Baid
Company Secretary
ACS No. 3598 C.P. -3873
UDIN: A003598C000464014

Annexure II

MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER CERTIFICATE UNDER REGULATION 33(2)(A) OF SEBI (LODR) REGULATIONS 2015

To,
The Board of Directors
Anupam Rasayan India Limited
8110, GIDC Industrial Estate, Sachin,
Surat-394230

Compliance with Regulation 17(8) read with Schedule II Part B of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In respect of the Financial Statements of the Company for the Year ended March 31, 2021, we hereby certify that:

(A) We have reviewed Financial Statements and the Cash Flow Statement of Anupam Rasayan India Limited *("the Company")* for the year ended March 31, 2021, 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.

(B) 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.

(C) We accept responsibility for establishing and maintaining internal controls for financial reporting, and that we have evaluated the effectiveness of internal controls systems of the Company pertaining to the financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, if any, of which we are aware and steps taken or proposed to be taken for rectifying these deficiencies.

(D) We have indicated to the Auditors and the Audit committee:

i. that there were no significant changes in internal controls over financial reporting during the year; and

ii. that there were no significant changes in accounting policies made during the year except as disclosed in the notes to the consolidated financial statements; and

iii. that there were no instances of significant fraud of which we have become aware of, involving the management or an employee having significant role in the Company's internal control system over financial reporting.

Date: June 12, 2021
Place: Surat

Anand Desai
Managing Director

Afzal Malkani
Chief Financial Officer

Annexure 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, M.D. Baid and Associates, Practicing Company Secretaries have examined the compliances of the conditions of Corporate Governance Report by Anupam Rasayan India Limited *("Company")*, for the year ended March 31, 2021, as stipulated in Regulation 17 to 27, clause (b) to (i) of Regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 *("Listing Regulations")*.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2021.

We 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.

Place: Surat
Date: 22/07/2021

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

CS Mohan Baid
Partner
M. No. ACS 3598 CP No.: 3873
PRN: 942/2020
UIN: P2004GJ015700
UDIN: A003598C000671386

Independent Auditor's Report

To,
The Members of
Anupam Rasayan India Limited

Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Anupam Rasayan India Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including 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 Standards with Indian Accounting 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, 2021 and its profit including other comprehensive income, changes in equity and its cash outflow for the year ended on that date.

BASIS FOR OPINION

We conducted audit of the standalone 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 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 obtained by us 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, 2021. 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 Board of Directors of the Company are responsible for the preparation of other information. The other information comprise the information included in the Annual report, but does not include the standalone financial statements and our auditor's 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are 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, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective Companies 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, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Company's Management and Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY 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 skepticism 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 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 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 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 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 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, 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 and Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Indian Accounting Standard financial statements comply with the Accounting Standards specified 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 as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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 of the Branch and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".

   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, 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.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

   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. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

Place: Mumbai
Date: 12th June, 2021

Akshay R. Shah
Partner
Membership No. 103316
UDIN: 21103316AAAAGR9724

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Anupam Rasayan India Limited** of even date)

(i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

(b) As explained to us, all the fixed assets have been 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 immovable properties recorded as fixed assets in the books of account of the company are in the name of the company.

(ii) Based on records verified and information and explanation given by the management, physical verification of inventories is conducted by the management at reasonable intervals and no physical discrepancies were noticed during the year.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act and hence reporting under clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

(iv) According to the information and explanations given to us, the Company has not directly or indirectly advanced any loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act and hence clause (IV) of paragraph 3 of the order is not applicable to the Company. The Company has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.

(v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. Consequently, the clause 3 (v) is not applicable to the Company.

(vi) In our opinion the maintenance of cost records has been specified by the Central Government 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) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess, and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2021 for a period of more than six months from the date of becoming 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 income tax or sales tax or service tax or goods and service tax or duty of customs or duty of excise or value added tax that have not been deposited on account of matters pending before appropriate authorities.

(viii) According to the records made available to us and, the information and explanations given by the management and based on our audit procedures, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution, bank, and government or debenture holders.

(ix) In our opinion and according to the information and explanations given to us, the money raised by way of initial public offer (IPO) 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 ₹ 2,812.18 millions raised by way of IPO are lying with Bank Accounts and Fixed Deposits with Banks which are pending for utilization.

(x) In our opinion, based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion Company is not a Nidhi Company and hence reporting under, the provisions of clause (xii) of paragraph 3 of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) According to the records verified and, information and explanations provided to us, the company has complied with the provisions of section 42 of the Act, while making preferential allotment or private placement of equity shares during the year and the funds so raised are applied for the purpose for which those were raised.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act and hence reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

(xvi) According to the information and explanation provided by the management, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Place: Mumbai
Date: 12th June, 2021

Akshay R. Shah
Partner
Membership No. 103316
UDIN: 21103316AAAAGR9724

Annexure "B" to the Independent Auditor's Report on the Standalone Financial Statements of the Anupam Rasayan India Limited

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of **Anupam Rasayan India Limited** (the "Company") as at March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company as for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to 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 With reference to standalone financial statements issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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 With reference to standalone financial statements (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 issued by ICAI 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.

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

Place: Mumbai
Date: 12th June, 2021

Akshay R. Shah
Partner
Membership No. 103316
UDIN: 21103316AAAAGR9724

Standalone Balance Sheet

As At March 31, 2021

Amount in Millions

Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
I. ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	2	10,665.04	9,261.71
Rights-of-Use Assets	3	378.79	392.82
Capital Work-in-Progress	2	424.47	1,007.53
Intangible Assets	2	115.87	127.93
Financial Assets			
Investments	4	0.10	4.10
Other Financial Assets	5	32.49	29.83
Other Non-Current Assets	6	217.90	308.61
		11,834.65	**11,132.53**
Current assets			
Inventories	7	4,912.10	2,967.28
Financial Assets			
Trade Receivables	8	2,054.89	1,294.94
Cash & Cash Equivalents	9	2,410.49	198.56
Other Bank Balance	10	545.41	68.12
Loans	11	114.36	139.21
Other Financial Assets	12	356.20	254.61
Other Current Assets	13	725.08	572.92
		11,118.54	**5,495.64**
TOTAL ASSETS		**22,953.19**	**16,628.17**
II. EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	14	999.22	500.00
Other Equity	14	14,726.86	5,431.11
Total Equity		**15,726.08**	**5,931.11**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	2,473.89	5,247.38
Other Financial Liabilities	16	322.32	329.61
Deferred Tax Liabilities (Net)	35	243.43	190.44
		3,039.64	**5,767.43**
Current Liabilities			
Financial Liabilities			
Borrowings	17	427.75	2,365.59
Trade Payables:			
Due to Micro and Small Enterprises	18	3.30	-
Due to other than Micro and Small Enterprises	18	1,982.22	1,297.65
Current maturities of long term borrowings	19	961.44	566.72
Other Financial Liabilities	20	270.54	96.51
Provisions	21	152.58	7.24
Other Current Liabilities	22	300.92	528.72
Current Tax Liabilities (Net)	23	88.71	67.20
		4,187.47	4,929.63
TOTAL EQUITY AND LIABILITIES		**22,953.19**	**16,628.17**
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)

Suchi Agarwal
Company Secretary
& Compliance officer

Afzal Malkani
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date : June 12, 2021
Place : Surat

Date : June 12, 2021
Place : Mumbai

Statement Of Standalone Profit And Loss

For The Year Ended March 31, 2021

Amount in millions except earning per share

Particulars	Note No.	For 31-03-2021	For 31-03-2020
INCOME:			
Revenue from Operations (a)	24	8,108.88	5,288.80
Other Income (b)	25	264.31	108.79
Total Revenue (a)+(b)		**8,373.19**	**5,397.58**
EXPENSES:			
Cost of Materials Consumed	26	4,704.05	2,956.37
Purchase of Stock in Trade		-	6.20
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(1,307.10)	(853.33)
Employee Benefits Expense	27	324.43	210.88
Finance Costs	28	685.43	452.61
Depreciation, Amortization and Impairment Expense	2	516.52	287.12
Other Expenses	29	2,455.62	1,623.99
Total Expenses		**7,378.95**	**4,683.85**
Profit Before Tax		**994.24**	**713.73**
Tax Expenses			
Current tax		175.29	128.36
Deferred tax		52.99	55.45
Short Provision of Tax Expenses of earlier year(s)		66.74	-
Profit for the year		**699.21**	**529.92**
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss :			
Gain/(loss) on remeasurements of the defined benefits plan	30	(14.44)	6.20
Income tax (expenses)/income on remeasurements of the defined benefits plan		2.52	(1.08)
		(11.91)	**5.12**
B Items that may be reclassified to Profit or Loss :			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	30	5.38	(27.11)
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(0.94)	4.74
		4.44	**(22.37)**
Other Comprehensive Income for the year (Net of Tax)		**(7.47)**	**(17.26)**
Total Comprehensive Income for the year		**691.75**	**512.67**
Earning per equity shares			
Basic Earnings per Equity Share	34	8.51	10.60
Diluted Earnings per Equity Share		8.51	6.94
Face value per Equity Share		10.00	10.00
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,

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(DIN: 00038429)

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& Compliance officer

Afzal Malkani
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date : June 12, 2021
Place : Surat

Date : June 12, 2021
Place : Mumbai

Standalone Cash Flow Statement

For The Year Ended March 31, 2021

Amount in Millions

Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
A. Cash flow from operating activities:			
Net profit/(loss) before tax and extraordinary items:	-	994.24	713.73
Adjustments for:			
Financial charges	-	685.43	452.61
Depreciation & amortization	-	516.52	287.12
(Profit)/loss on sale of fixed assets	-	1.79	(3.00)
(Profit)/loss on sale of Investments	-	(0.01)	-
ESOP Expenses	-	6.35	-
Lease charges	-	0.96	-
Bad Debts/Advance written off	-	7.47	10.36
Unrealised exchange differences	-	(21.99)	62.35
Operating profit before working capital changes		**2,190.75**	**1,523.17**
Adjustments for:	-		
(Increase)/decrease in inventories	-	(1,944.83)	(1,013.83)
(Increase)/decrease in trade and other receivables	-	(1,099.20)	18.40
(Increase)/decrease in loans and advances	-	24.85	(65.08)
(Increase)/decrease in other non current assets	-	4.08	(1.22)
Increase/(decrease) in trade payables & other liabilities	-	1,006.97	577.57
Cash generated from operations before extra ordinary items		**182.63**	**1,039.01**
Direct taxes refund/(paid) [net]	-	(173.64)	(91.49)
Net cash generated from / (utilized in) operations		**8.99**	**947.52**
B. Cash flow from investing activities:			
Acquisition of fixed assets	-	(1,454.35)	(1,801.95)
Proceeds from sale of fixed assets	-	2.89	4.57
Sale of non-current investments	-	4.01	-
Movement in Bank Fixed Deposits	-	(477.29)	17.35
Net cash generated from / (utilized in) investing activities		**(1,924.75)**	**(1,780.03)**
C. Cash flow from financing activities:			
Financial charges (interest paid)	-	(685.30)	(437.86)
Payment of lease liabilities	-	(10.59)	(71.27)
(Repayments)/Proceeds from non-current borrowings	-	(2,340.18)	427.08
(Repayments)/Proceeds from other borrowings (net)	-	(1,903.20)	746.86
Proceeds from fresh issue of Equity share capital	-	217.97	34.98
Security premium received	-	9,218.03	318.69
Payment for share issue costs	-	(339.04)	-
Net cash generated from financing activities		**4,157.70**	**1,018.48**
Net (decrease)/increase in cash and cash equivalents	-	2,241.94	185.97
Cash and cash equivalents at beginning of the Year	-	168.55	(17.42)
Cash and cash equivalents at closing of the Year	-	2,410.49	168.55
Cash and cash equivalents comprise of:			
Cash on Hand		5.36	3.67
Bank Overdraft and other short term facilities		-	(30.01)
Balance with Scheduled Banks in Current accounts		2,404.80	194.58
Balance in foreign currency		0.33	0.31
		2,410.49	**168.55**

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Amount in Millions

Particulars	As at 31-03-2020	Cash Flow	Foreign Exchange Difference	As at 31-03-2021
Borrowing - Non Current (Refer Note No. 15)	5,814.11	(2,339.67)	(39.10)	3,435.33
Borrowing - Current (Refer Note No. 17)	2,365.59	(1,933.20)	(4.64)	427.75
Total	**8,179.70**	**(4,272.88)**	**(43.74)**	**3,863.08**

Amount in Millions

Particulars	As at 31-03-2019	Cash Flow	Foreign Exchange Difference	As at 31-03-2020
Borrowing - Non Current (Refer Note No. 15)	5,082.47	427.08	304.56	5,814.11
Borrowing - Current (Refer Note No. 17)	1,538.82	911.15	(84.38)	2,365.59
Total	**6,621.29**	**1,338.23**	**220.18**	**8,179.70**

As per our report of even date
For and on behalf of the Board,

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

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(DIN: 00038442)

Mona Desai
Whole time Director
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Suchi Agarwal
Company Secretary
& Compliance officer

Afzal Malkani
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date : June 12, 2021
Place : Surat

Date : June 12, 2021
Place : Mumbai

Standalone Statement Of Changes In Equity

For The Year Ended March 31, 2021

A. EQUITY SHARE CAPITAL

Amount in Millions

Particulars	31-03-2021		31-03-2020	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	**5,00,00,100**	**500.00**	**5,00,00,100**	**500.00**
Shares issued during the year*	2,17,97,391	217.97	-	-
Conversion of Compulsorily convertible preference shares into Equity shares	2,81,24,900	281.25	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**9,99,22,391**	**999.22**	**5,00,00,100**	**500.00**

B. OTHER EQUITY

Amount in Millions

Particulars	Compulsorily Convertible Preference Shares	Securities Premium	Reserves and surplus		Share Based Payment Reserve	Other Comprehensive Income		Total Equity
			General Reserve	Retained Earnings		Cash flow hedging reserve	FVTOCI	
Balance as at 01-04-2019	**246.27**	**2,108.83**	**1.02**	**2,206.23**	**-**	**0.75**	**1.68**	**4,564.78**
Profit for the year (a)	-	-	-	529.92	-	-	-	529.92
Other Comprehensive Income (b)	-	-	-	-	-	(22.38)	5.12	(17.27)
Total Comprehensive Income for the year (a+b)	**-**	**-**	**-**	**529.92**	**-**	**(22.38)**	**5.12**	**512.66**
Issue of compulsorily convertible preference shares	34.98	318.69	-	-	-	-	-	353.67
Balance as at 31-03-2020	**281.25**	**2,427.52**	**1.02**	**2,736.16**	**-**	**(21.63)**	**6.80**	**5,431.11**
Balance as at 01-04-2020	**281.25**	**2,427.52**	**1.02**	**2,736.16**	**-**	**(21.63)**	**6.80**	**5,431.11**
Profit for the year (a)	-	-	-	699.21	-	-	-	699.21
Other Comprehensive Income (b)	-	-	-	-	-	4.44	(11.91)	(7.47)
Total Comprehensive Income for the year (a+b)	**-**	**-**	**-**	**699.21**	**-**	**4.44**	**(11.91)**	**691.74**
Issue of Equity shares*	-	9,218.03	-	-	-	-	-	9,218.03
Issue of share options granted	-	-	-	-	6.35	-	-	6.35
Preference share dividend paid during the year	-	-	-	(0.08)	-	-	-	(0.08)
Share issue expenses	-	(339.04)	-	-	-	-	-	(339.04)
Conversion of Preference shares into Equity shares	(281.25)	-	-	-	-	-	-	(281.25)
Balance as at 31-03-2021	**-**	**11,306.51**	**1.02**	**3,435.29**	**6.35**	**(17.18)**	**(5.12)**	**14,726.86**

*The Company has completed Initial Public Offerings (IPO) of 1,37,15,495 shares of INR 10/- each (Issued 1,34,95,495 Equity Shares at an offer price of INR 555/- per Equity Share and 2,20,000 Equity Shares to the Employees of the Company at an offer price of INR 500/- per Equity Share) aggregating to INR 7,600 millions through Fresh Issue of Equity Shares. The Equity Shares of the Company are listed on March 24, 2021 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

As per our report of even date
For and on behalf of the Board,

For **Rajendra & Co.**
Chartered Accountants
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Akshay R. Shah
Partner
Mem. No. 103316

Date : June 12, 2021
Place : Surat

Date : June 12, 2021
Place : Mumbai

Notes 1 to Standalone Financial Statements

For The Year Ended March 31, 2021

(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 Company has completed Initial Public Offerings (IPO) of 1,37,15,495 shares of INR 10/- each (Issued 1,34,95,495 Equity Shares at an offer price of INR 555/- per Equity Share and 2,20,000 Equity Shares to the Employees of the Company at an offer price of INR 500/- per Equity Share) aggregating to INR 7,600 millions through Fresh Issue of Equity Shares. The Equity Shares of the Company are listed on March 24, 2021 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The financial statements have been prepared for the year ended on March 31, 2021.

(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, 2021 and the Statement of Profit and Loss for the year ending March 31, 2021 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, 2021 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 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest millions (₹ 0,00,000), except when otherwise indicated.

(ii) Investments in subsidiaries, Associates and Joint Ventures

The investment in subsidiaries and associates are carried in these financial statements at historical cost, except when the investment, or a portion thereof, is classified as held for sale, in which case, it is accounted for as Non-Current assets held for sale and discontinued operations.

Where the carrying amount of investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit or Loss.

(iii) Property, plant and equipment

Freehold land is carried at historical cost.

All other items of Property, plant and equipment are stated at cost of acquisition net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and

any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Major shutdown and overhaul expenditure is capitalized as the activities undertaken improves the economic benefits expected to arise from the asset. It includes professional fees and, for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy based on Ind AS 23 – Borrowing costs. Such properties are classified to the appropriate categories of PPE when completed and ready for intended use. Assets in the course of construction are capitalized in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalized where the asset is available for use but incapable of operating at normal levels until a year of commissioning has been completed. Revenue generated from production during the trial period is capitalized. Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognized in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Subsequent expenditure and componentization

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Decommissioning costs

Decommissioning cost includes cost of restoration. Provision for decommissioning costs is recognized when the Company has a legal or constructive obligation to plug and abandon a well, dismantle and remove a facility or an item of Property, Plant and Equipment and to restore the site on which it is located. The full eventual estimated provision towards costs relating to dismantling, abandoning and restoring sites and other facilities are recognized in respective assets when the site is complete / facilities or Property, Plant and Equipment are installed. The amount recognized is the present value of the estimated future expenditure determined using existing technology at current prices and escalated using appropriate inflation rate till the expected date of decommissioning and discounted up to the reporting date using the appropriate risk-free discount rate. An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment.

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.

In the current financial year, the estimate of life of plant and machinery is revised from 20 years to 22 years evidenced through technical evaluation certificate provided by the management of the Company. The same is accounted for on a prospective basis.

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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. Considering intensive capital investment since last several years and based on the estimate of future forecasts of capital investments, the Company is expected to have higher deductions of depreciation as per Income Tax as compared to depreciation as per Books of Accounts. Deferred Tax is effectively considered not to be neutralized in foreseeable future and hence as per the policy of the Company, deferred tax is recognised at 75% of its effective value.

Transaction or event which is recognized outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when

there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax asset and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(xvi) Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

(xvii) Cash flow statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xviii) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalizations rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(xix) Securities premium

Securities premium include, the difference between the face value of the equity shares and the consideration received in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium.

(xx) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(xxi) Operating cycle for current and non-current classification

The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period current liabilities include the current portion of long-term financial liabilities.

The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(xxii) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(xxiii) Key sources of estimation

The preparation of the financial statements in conformity with Ind AS requires the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

(i) Segment reporting

Revenue and Geographical Segments are identified based on the stratification of the risk and returns. The company operates only in the one revenue segment. i.e. Manufacturing of industrial chemicals.

(ii) Commitments

Commitments are future liabilities for contractual expenditure. Commitments include the value of the contracts for the acquisition of the assets net of advances.

(iii) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilization against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(iv) Global Health Pandemic on COVID-19

The Covid-19 pandemic had its impact on the global economic environment including in India, causing significant disruption in economic activities and the chemical industry where the company is operating had been adversely impacted in the first half of Financial Year 2020-2021 due to pandemic. With the gradual relaxation in the second half, economic activities had improved. However, the second wave of Covid-19 emerging in India in the month of April-May 2021 may have an impact on the industry and Company. The Company is of the view that vaccination programmes of the Government will minimize the impact on the economic activities.

The Company closely monitors the recent development and effects of present pandemic over the business. The Company believes that this pandemic is not likely to have a material impact on the carrying value of its assets and hence no provision for any impairment is required.

2 Property, Plant and Equipment

Amount in Millions

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicles	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2020	**476.23**	**2,243.55**	**6,890.75**	**36.72**	**39.08**	**22.54**	**64.03**	**520.66**	**152.20**	**10,445.75**
Additions	3.95	213.45	489.89	11.04	5.44	3.68	15.07	58.97	32.39	833.87
Deductions	-	-	-	(0.78)	-	-	(15.90)	-	-	(16.68)
Adjustments	-	-	-	-	(0.05)	-	-	-	(0.12)	(0.16)
Transfers from Capital Work in Progress	-	97.55	939.17	0.28	-	0.03	-	30.66	-	1,067.69
As at March 31, 2021	**480.18**	**2,554.53**	**8,317.74**	**47.42**	**44.47**	**26.24**	**63.20**	**610.27**	**182.86**	**12,326.91**
Accumulated depreciation										
As at April 1, 2020	**-**	**(157.04)**	**(837.41)**	**(11.67)**	**(6.17)**	**(8.52)**	**(32.53)**	**(75.38)**	**(55.32)**	**(1,184.03)**
Depreciation for the year	-	(74.30)	(328.38)	(5.98)	(4.35)	(2.67)	(7.26)	(51.42)	(15.51)	(489.87)
Deductions	-	-	-	0.70	-	-	11.59	-	-	12.29
Adjustments	-	-	(0.50)	0.24	-	-	(0.00)	-	-	(0.26)
As at March 31, 2021	**-**	**(231.34)**	**(1,166.29)**	**(16.71)**	**(10.52)**	**(11.19)**	**(28.20)**	**(126.80)**	**(70.83)**	**(1,661.88)**
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**
Carrying value as at April 1, 2020	**476.23**	**2,086.51**	**6,053.33**	**25.06**	**32.91**	**14.02**	**31.50**	**445.28**	**96.87**	**9,261.71**

2 INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

Amount in Millions

Particulars	Intangible assets	Capital work-in-progress	Total
Gross carrying value			
As at April 1, 2020	**150.69**	**1,007.53**	**1,158.23**
Additions	0.85	554.72	555.57
Adjustments	-	(76.26)	(76.26)
Assets Capitalized (Transfer to Fixed Assets)	(6.17)	(1,061.52)	(1,067.69)
As at March 31, 2021	**145.38**	**424.47**	**569.85**
Accumulated amortization			
As at April 1, 2020	**(22.76)**	**-**	**(22.76)**
Amortization for the year	(7.25)	-	(7.25)
Deductions	-	-	-
Amortization on Transfer of assets	0.50	-	0.50
As at March 31, 2021	**(29.51)**	**-**	**(29.51)**
Carrying value as at March 31, 2021	**115.87**	**424.47**	**540.34**
Carrying value as at April 1, 2020	**127.93**	**1,007.53**	**1,135.46**

2 Property, Plant and Equipment

Amount in Millions

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer Equipment	Furniture and Fixtures	Vehicles	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2019	**479.63**	**1,791.11**	**4,769.56**	**39.67**	**61.74**	**19.53**	**75.88**	**327.23**	**114.03**	**7,678.39**
Additions	0.56	209.83	1,094.11	5.20	2.93	2.63	1.61	86.52	17.53	1,420.91
Deductions	-	-	(1.45)	(0.06)	-	-	-	(0.52)	-	(2.03)
Adjustments	(3.95)	-	(5.38)	(11.43)	(26.12)	(2.02)	(13.46)	(13.49)	(5.00)	(80.85)
Transfer from Capital Work-in Progress	-	242.61	1,033.91	3.36	0.52	2.40	-	120.90	25.63	1,429.33
As at March 31, 2020	**476.23**	**2,243.55**	**6,890.75**	**36.72**	**39.08**	**22.54**	**64.03**	**520.66**	**152.20**	**10,445.75**
Accumulated Depreciation										
As at April 1, 2019	**-**	**(99.56)**	**(688.46)**	**(15.80)**	**(38.60)**	**(8.44)**	**(38.06)**	**(54.61)**	**(49.20)**	**(992.72)**
Depreciaition for the year	-	(60.50)	(163.88)	(5.83)	(3.54)	(2.00)	(7.26)	(33.62)	(10.87)	(287.51)
Deductions	-	-	0.40	0.01	-	-	-	0.04	-	0.46
Adjustments	-	3.03	14.53	9.95	35.96	1.92	12.79	12.81	4.75	95.74
As at March 31, 2020	**-**	**(157.04)**	**(837.41)**	**(11.67)**	**(6.17)**	**(8.52)**	**(32.53)**	**(75.38)**	**(55.32)**	**(1,184.03)**
Carrying value as at March 31, 2020	**476.23**	**2,086.51**	**6,053.33**	**25.06**	**32.91**	**14.02**	**31.50**	**445.28**	**96.87**	**9,261.71**
Carrying value as at April 1, 2019	**479.63**	**1,691.55**	**4,081.10**	**23.87**	**23.15**	**11.09**	**37.82**	**272.63**	**64.83**	**6,685.67**

2 INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

Amount in Millions

Particulars	Intangible assets	Capital work-in-progress	Total
Gross carrying value			
As at April 1, 2019	**150.58**	**1,829.62**	**1,980.20**
Additions	2.08	607.24	609.32
Adjustments	(1.96)	-	(1.96)
Assets Capitalized (Transfered to Fixed Assets)	-	(1,429.33)	(1,429.33)
As at March 31, 2020	**150.69**	**1,007.53**	**1,158.23**
Accumulated amortization			
As at April 1, 2019	**(18.29)**	**-**	**(18.29)**
Amortization for the year	(7.50)	-	(7.50)
Adjustments	1.67	-	1.67
Amortization on Transfer of assets	1.35	-	1.35
As at March 31, 2020	**(22.76)**	**-**	**(22.76)**
Carrying value as at March 31, 2020	**127.93**	**1,007.53**	**1,135.46**
Carrying value as at April 1, 2019	**132.29**	**1,829.62**	**1,961.91**

3 LEASES

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases.

[A] Carrying value of Right of Use of Asset at the end of reporting year:

Amount in Millions

Particulars	Class of Asset leased - Plant and machinery	Class of Asset leased - Plant and machinery
	As at 31-03-2021	As at 31-03-2020
Balance as at April 01	**378.85**	**-**
Adjustment on account of revision of terms of lease agreement	4.26	-
Adjusted Opening balance	**383.11**	**-**
Add: addition during the year at fair value through Profit and Loss account	2.27	386.91
Less: depreciation charge for the year [Forming a part of Profit and Loss account]-Note A	19.64	8.06
Balance as at March 31	**365.74**	**378.85**

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

Amount in Millions

Particulars	Class of Asset leased - Plant and machinery	Class of Asset leased - Plant and machinery
	As at 31-03-2021	As at 31-03-2020
Balance as at April 01	**13.97**	**-**
Addition during the year	0.04	14.36
Lease Expenses charged for the year	0.96	0.39
Balance as at March 31	**13.06**	**13.97**
Total Rights-of-Use Assets [A] + [B]	**378.79**	**392.82**

Note A:

The depreciation on Right of Use of Asset created on lease entered into by the company is calculated at useful life of 20 years, being the useful life of plant and machineries (leased assets) adopted by the company as per its accounting policies. The Company is certain on buy back option of the leased assets as at the end of lease term evidenced by way of lease agreement and hence, useful life of 20 years is considered for depreciating Right of Use of Assets.

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

Amount in Millions

Particulars	Class of Asset leased - Plant and machinery	Class of Asset leased - Plant and machinery
	As at 31-03-2021	As at 31-03-2020
Balance as at April 01	**372.85**	**-**
Adjustment on account of revision of terms of lease agreement	4.26	
Adjusted Opening balance	**377.11**	
Addition of lease liability during the year as per Ind AS 116	42.04	380.27
Payment of lease liability during the year	56.43	7.42
Balance as at March 31	**362.72**	**372.85**

Maturity Analysis of Lease Liabilities:

Amount in Millions

Maturity analysis – contractual undiscounted cash flows	As at 31-03-2021	As at 31-03-2020
Less than one year	40.41	50.66
One to five years	220.29	370.55
More than five years	102.03	171.77
Total undiscounted lease liabilities at 31 March 2021	**362.72**	**592.97**
Lease liabilities included in the statement of financial position at 31 March 2021	**362.72**	**372.85**
Current	**40.41**	**43.24**
Non-current	**322.32**	**329.61**

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

Amount in Millions

Particulars	Class of Asset leased - Plant and machinery	Class of Asset leased - Plant and machinery
	As at 31-03-2021	As at 31-03-2020
Balance as at April 01	**23.98**	**-**
Addition during the year at fair value through Profit and Loss account	0.08	21.66
Interest Income on security deposit at fair value through Profit and Loss account-Note B	2.58	2.32
Balance as at March 31	**26.64**	**23.98**

Note B:

The interest income is considered at Effective Interest Rate of **10.78%** after valuing the cash flows of the company

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

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Interest on Lease Liabilities [Finance cost]	39.84	-
Interest Income on security deposit at fair value through Profit and Loss account - **Note B**	2.58	2.32
Depreciation charge for the year	19.64	8.06
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	0.96	0.39

4 NON-CURRENT ASSETS: FINANCIAL ASSETS - INVESTMENTS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Investment in Equity Instruments			
Unquoted			
(a) Subsidiary companies (at cost)	Note A		
Jainam Intermediates Pvt Ltd - 10,000 (Previous year - 10,000) shares - Face value of INR 10/- each		0.10	0.10
(b) Other Company (at cost)	Note A		
Atharva Exochem Pvt Ltd. - Nil (Previous year - 2,47,600) shares - Face value of INR 10/- each		-	4.00
Total value of Non Current Investments		**0.10**	**4.10**

Note A:

The investment in subsidiary company and Other company are unquoted and carried at cost.

5 NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Fixed deposits with banks with maturity more than 12 months		0.10	0.10
Subscription to Equity Shares for acquiring membership	Note B	5.74	5.74
Fair valuation of Security Deposit by Fair value Through Profit and Loss account			
Security deposit receivable (Lease)	Note 3	26.64	23.98
Total		**32.49**	**29.83**

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 INR 10/- each

Narmada Clean Tech Ltd. 1,34,100 (Previous year - 1,34,100) shares - Face value of INR 10/- each

6 NON-CURRENT ASSETS: OTHER NON-CURRENT ASSETS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Capital advances	-	212.97	299.60
Employee Group Gratuity Scheme Fund [Net]	-	4.93	9.01
Total		**217.90**	**308.61**

7 CURRENT ASSETS: INVENTORIES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Raw Materials	-	1,269.43	703.39
Work-in-progress	-	2,644.17	1,328.31
Finished Goods	-	875.06	883.82
Packing Materials	-	48.18	21.91
Stores and Spares	-	75.26	29.85
Total		**4,912.10**	**2,967.28**

8 CURRENT ASSETS: FINANCIAL ASSETS - TRADE RECEIVABLES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Unsecured and considered good	-	2,054.89	1,294.94
Less: Allowance for expected credit loss	Note C	-	-
Total		**2,054.89**	**1,294.94**

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.

9 CURRENT ASSETS: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Balance with banks (Refer Note 40)	-	2,404.80	194.58
Cash on hand	-	5.36	3.67
Balance in foreign currency	-	0.33	0.31
Total		**2,410.49**	**198.56**

10 CURRENT ASSETS: FINANCIAL ASSETS - OTHER BANK BALANCES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Fixed deposits with banks with maturity less than 12 months (Refer note 40)	Note D	545.41	68.12
Total		**545.41**	**68.12**

Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit with Yes Bank of INR 400 Millions (Previous period: Nil)

11 CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Unsecured , considered good:			
Loans and advances	-	0.11	93.94
Loans and advances to contractor entities valued at amortised cost	Note E	80.32	17.31
Advances valued at Fair Value at amortised cost	Note E	33.94	27.97
Total		**114.36**	**139.21**

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 7.40% per annum and 8.00% per annum considered as per historical rate of State Bank of India as on March 31, 2021 and March 31, 2020 respectively.

12 CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Advances recoverable in cash	-	11.87	9.03
GST Duty - Rebate receivable	-	182.77	133.12
Security deposits	-	161.56	112.46
Total		**356.20**	**254.61**

13 OTHER CURRENT ASSETS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Unsecured advance, considered good	-	189.82	103.94
Prepaid Insurance & other expenses	-	61.24	11.13
Prepaid staff cost	-	28.72	6.07
TDS receivable	-	8.07	12.22
TCS receivable	-	2.79	0.14
Tax receivable (net)	-	66.93	110.73
Balance with Tax authorities	-	367.52	328.68
Total		**725.08**	**572.92**

14 SHARE CAPITAL

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

Amount in Millions

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Authorized Share capital*				
Equity Share Capital of INR 10/- each	12,50,00,000	1,250.00	5,15,00,000	515.00
Compulsorily Convertible Preference Shares Capital of INR 10/- each**	-	-	2,85,00,000	285.00
		1,250.00		**800.00**
Issued, subscribed & fully paid share capital				
Equity Share Capital of INR 10/- each	9,99,22,391	999.22	5,00,00,100	500.00
Total		**999.22**		**500.00**

*Note for Authorized Share Capital:

On November 09, 2020, as per the resolution passed in Extra Ordinary General Meeting of the Company, the existing unissued Preference Share Capital of INR 28,50,00,000/- divided into 2,85,00,000 shares of face value INR 10/- each are reclassified into Authorized Share Capital of Equity Shares and thus the Authorized Share Capital of Equity Shares is reclassified from 9,65,00,000 shares of face value of INR 10/- each to 12,50,00,000 shares of face value of INR 10/- each.

On September 14, 2020, as per the resolution passed in Extra Ordinary General Meeting, the Authorized Share Capital of the Company was increased from INR 80,00,00,000/- divided into 5,15,00,000 Equity Shares of INR 10/- each and 2,85,00,000 Preference Shares of INR 10/- each to INR 125,00,00,000/- divided into 9,65,00,000 Equity Shares of INR 10/- each and 2,85,00,000 Preference Shares of INR 10/- each.

During the previous year, 25,00,000 (Twenty-Five Lakhs) number of unissued Equity Shares of INR 10/- each were reclassified as Preference Share Capital on June 28, 2019.

B] Reconciliation of Equity Share Capital:

a) Equity Share Capital

Amount in Millions

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Issued, subscribed and fully paid up Equity Shares outstanding at the beginning of the year	5,00,00,100	500.00	5,00,00,100	500.00
Shares issued during the year***	2,17,97,391	217.97	-	-
Conversion of Compulsorily convertible Preference Shares into Equity Shares	2,81,24,900	281.25	-	-
Issued, subscribed and fully paid up Equity Shares outstanding at the end of the year	9,99,22,391	999.22	5,00,00,100	500.00

***The Company has completed Initial Public Offerings (IPO) of 1,37,15,495 shares of INR 10/- each (Issued 1,34,95,495 Equity Shares at an offer price of INR 555/- per Equity Share and 2,20,000 Equity Shares to the Employees of the Company at an offer price of INR 500/- per Equity Share) aggregating to INR 7,600 millions through Fresh Issue of Equity Shares. The Equity Shares of the Company are listed on March 24, 2021 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

b) List of shares holders who are holding more than 5 % Equity Shares of the company

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Kiran Pallavi Investments LLC	3,62,06,896	36.24	****	****
Milan Thakkar	1,95,69,000	19.58	2,00,00,000	40.00
Anand Desai	1,12,73,440	11.28	1,12,73,440	22.55
Shraddha Desai	77,86,435	7.79	86,48,435	17.30
Rehash Industrial & Resins Chemical Pvt Ltd	53,12,500	5.32	53,12,500	10.63
Mona Anand Desai	****	****	41,40,625	8.29

**** Not holding more than 5% Equity Shares of the company in respective Financial years.

Rights, Preferences and restrictions attached to Equity Shares;

The Company has only one class of Equity Shares having face value of INR 10/- each and the holder of the Equity Share is entitled to one vote per share. The dividend proposed by Board of Directors 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.

**On October 10, 2020, 2,81,24,900 Compulsorily Convertible Preference Shares have been converted into 2,81,24,900 Equity Shares of INR 10/- each fully paid at the ratio of 1:1.

14 OTHER EQUITY

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Compulsorily Convertible Preference Shares**		
As per Last Balance Sheet	281.25	246.27
Add: Issue of Shares	-	34.98
Less: Conversion of Preference Shares into Equity Shares	281.25	-
	-	**281.25**
Securities Premium		
As per Last Balance Sheet	2,427.52	2,108.83
Add: Issue of Shares	9,218.03	318.69
Less: Share issue expenses	(339.04)	-
	11,306.51	**2,427.52**
General Reserve		
As per Last Balance Sheet	1.02	1.02
	1.02	**1.02**
Share Based Payment Reserve		
As per Last Balance Sheet	-	-
Add: Issue of share options granted during the year	6.35	-
	6.35	**-**
Retained Earnings		
As per Last Balance Sheet	2,736.16	2,206.23
Add: Profit for the year	699.21	529.92
Less: Preference Share dividend paid during the year	(0.08)	-
	3,435.29	**2,736.16**
Other Comprehensive Income		
As per Last Balance Sheet	(14.83)	2.43
Add: Movement in OCI (Net) during the year	(7.47)	(17.26)
	(22.30)	**(14.83)**
Total	**14,726.86**	**5,431.11**

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

Amount in Millions

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Issued, subscribed & fully paid share capital				
Compulsorily Convertible Preference Shares Capital of INR 10/- each	-	-	2,81,24,900	281.25
Total		**-**		**281.25**

B] Reconciliation of Preference Share Capital:

a) Compulsorily Convertible Preference Share Capital (CCPS)

Amount in Millions

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Issued, subscribed and fully paid up shares outstanding at the beginning of the year	**2,81,24,900**	**281.25**	**2,46,26,766**	**246.27**
Shares issued during the year	-	-	34,98,134	34.98
Conversion of CCPS into Equity Shares	2,81,24,900	281.25	-	-
Issued, subscribed and fully paid up shares outstanding at the end of the year	**-**	**-**	**2,81,24,900**	**281.25**

b) List of shares holders who are holding more than 5 % Preference Shares of the company

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Kiran Pallavi Investments LLC**	-	-	2,81,24,900	100

**On October 10, 2020, 2,81,24,900 Compulsorily Convertible Preference Shares have been converted into 2,81,24,900 equity shares of INR 10/- each fully paid at the ratio of 1:1

c) Rights, Preferences and restrictions attached to Preference Shares

The Company has issued one class of Preference Shares having face value of INR 10/- each and the holder of the Preference Share is entitled to one vote per share. Such shares are cumulative shares, holder of Preference Share is entitled to receive cumulative dividend before it is distributed amongst Equity Share holders by the Company. In the event of liquidation of the Company, the holders of Preference Shares will be entitled to have first preference in the assets of the Company in proportion to the number of Equity Shares held by Equity Share holders.

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

Vide shareholders resolution on December 4, 2020, the Company has reserved issuance of 13,12,795 number of Equity Shares of INR 10/- each for offering to eligible employees of the company and its subsidiary under the Anupam - Employee Stock Option Plan, 2020 ('ESOP-2020') and on December 10, 2020, the Company has granted 13,12,760 number of Equity Shares at a price of INR 225/- per option to eligible employees. The options would vest over a period of 3 years from the date of grant based on specified criteria.

Please refer Note no. 32.1 for detailed disclosure on Share Based Payments

15 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-BORROWINGS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Secured at Amortised cost:			
Term loan from Banks*	Note A	340.61	986.29
Term loan from Other companies	Note A	233.28	1,505.79
Car Loan from Bank	Note A	6.20	-
Non convertible debentures	Note B	-	160.00
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC	-	1,893.81	2,595.31
Total		**2,473.89**	**5,247.38**

*Term loan from banks includes prepaid finance charges of INR 2.58 Millions (Previous year: INR 6.01 Million)

Note A:

As per IND AS 109 "Financial Instruments" and IND AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during the year.

Terms of Security of Non current Borrowings and Current Borrowings

Sr. No.	Short Particulars of the Security Charged
1	Hypothecation charge on all the Current Assets of the Borrower situated at Plot Nos.268/1,8109,8110,8111,8104, 2425 & 701 of GIDC Industrial Estate,Sachin GIDC, Surat & Plot No. 905/1, 907/3, 907/4 of GIDC Industrial Estate, Jhagadia GIDC, Bharuch or wherever else shall secure the Working Capital facilities sanctioned by SCB Consortium on first pari-passu charge basis and Term Loan Facilities sanctioned by SCB Consortium on second pari passu charge basis and
2	Hypothecation charge on all the Movable Fixed Asset of the Borrower situated at Plot Nos.268/1,8109,8110,8111,8104, 2425 & 701 of GIDC Industrial Estate,Sachin GIDC,Surat & Plot No. 905/1, 907/3, 907/4 of GIDC Industrial Estate, Jhagadia GIDC, Bharuch or wherever else shall secure the Term Loan Facilities sanctioned by SCB Consortium on first pari-passu charge basis and Working Capital Facilities sanctioned by SCB Consortium on second pari passu charge basis and
3	1. Immovable properties of the company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at GIDC, Sachin, Surat. 2. Immovable properties of the company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at GIDC, Sachin, Surat. 3. Immovable properties of the company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at GIDC, Sachin, Surat. 4. Immovable properties of the company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at GIDC, Sachin, Surat 5. Immovable properties of the company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at GIDC, Sachin, 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
4	Car loan is secured against hypothecation of specific car.

Name of the Lender	Interest	Nature of the facility	Terms of Repayment
Standard Chartered Bank (ECB-3)	Libor + 3.25%	External Commercial Borrowing	Quarterly
Standard Chartered Bank (ECB-4)	Libor + 2.00 %	External Commercial Borrowing	Quarterly
Axis Bank Limited	6.05%	Term Loan Facility	Monthly
Axis Bank Limited	Libor + 1.75%	Pre Shipment Credit in Foreign Currency	Monthly (Interest)
DBS Bank Limited	MCLR+4%	Working capital demand loan (Foreign currency)	Monthly (Interest)
Yes Bank Limited	7.99%	Car Loan	Monthly (Interest)
Term Loan from Other Companies			
Avendus Finance Private Limited	15%	Term Loan Facility	Monthly

Note B:

The company via Board Resolution dated March 16, 2020 approved to issue 200 Non Convertible Debentures bearing face value of INR 10,00,000 each, interest rate 15% pa to be issued in one or more series in Demat form by way of private placement to Avendus Structured Credit Fund -I. Accordingly, INR 16,00,00,000 was received from Avendus Structured Credit Fund -I. The terms of repayment and security against which the debentures are secured are mentioned below:

Terms of Repayment:	Repayment within 60 months from deemed date of allotment in 37 monthly instalments after expiry of principal moratorium of 24 months from the deemed date of allotment.
The Debentures are pre-paid as on September 30, 2020.	
Principal terms of assets charged as security	First ranking pari passu charge and mortgage to be shared with consortium bank lenders of the Company on immovable assets and movable fixed assets of the Company, present and future.
	Second ranking pari passu charge to be shared with consortium bank lenders of the Company on current assets of the Company, present and future.
	Corporate guarantee of the corporate guarantor, viz, Rehash Industrial and Resins Chemicals Private Limited
	Unconditional and irrevocable personal guarantees of the personal guarantors viz Mr Anand Desai, Mrs Mona Desai and Mr Milan Thakkar
	Demand Promissory note and letter of continuity
	Post-dated cheques towards interest payments and undated cheques for principal repayments under the debentures
	First ranking pari passu pledge (to be shared with consortium term lenders) of 51% of Equity Share capital of the company (on fully diluted basis) held by promotor group viz Mr Anand Desai, Mrs Mona Desai and Rehash Industrial and Resins Chemicals Private Limited in Demat form in case company fails to file draft red herring prospectus with SEBI by December 31, 2020
	Such other security as mutually agreed between the company and Avendus Finance Private Limited for further securing the debentures
Debenture Trustee	Vistra ITCL (India) Limited

16 NON CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Lease Liabilities	Note 3	322.32	329.61
Total		**322.32**	**329.61**

17 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Secured - At Amortised cost;			
Working Capital Loans from Banks	Note 15(A)	427.75	2,365.59
Total		**427.75**	**2,365.59**

Refer Note 15 (A) for terms of security, interest rates and repayment schedule.

18 CURRENT LIABILITIES: FINANCIAL LIABILITIES - TRADE PAYABLES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Due to Micro and Small Enterprises	Note C		
For Goods	-	1.60	-
For Expenses & services	-	1.70	-
		3.30	**-**
Due to other than Micro and Small Enterprises			
For Goods	-	1,593.10	962.34
For Expenses & services	-	389.12	335.30
		1,982.22	**1,297.65**
Total		**1,985.52**	**1,297.65**

Note C:

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 Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Principal amount remaining unpaid to any supplier as at the end of the year	-	3.30	-
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: FINANCIAL LIABILITIES - CURRENT MATURITIES OF LONG TERM BORROWINGS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Secured:			
Term loan from Banks	-	337.49	276.20
Term loan from Other Companies	-	6.72	237.56
Car Loan from Bank	-	3.03	-
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC	-	614.21	52.97
Total		**961.44**	**566.72**

Refer Note 15 (A) for terms of security, interest rates and repayment schedule.

20 CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
TDS/TCS payable	-	25.54	19.23
Lease Liabilities	-	40.41	43.24
Forward / Swap contract payable	Note D	13.91	19.30
Creditors -IPO expenses	-	190.56	-
Interest accrued and due to banks	-	0.13	14.75
Total		**270.54**	**96.51**

Note D:

The losses on cash flow hedge contracts relates to existing contract with Standard Chartered Bank.

21 CURRENT LIABILITIES- PROVISIONS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Provision for Employee Benefits:			
Salary & Reimbursements	-	32.99	1.52
Contribution to PF/ESI/PT	-	3.47	2.70
Other Provisions	-	116.12	3.02
Total		**152.58**	**7.24**

22 OTHER CURRENT LIABILITIES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Creditor for Capital Goods	-	300.92	528.72
Total		**300.92**	**528.72**

23 CURRENT TAX LIABILITIES (NET)

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Provision for Income Tax (Net of Advance tax of INR 85.00 Mn (P.Y. INR 57.50 Mn)	-	88.71	67.20
Total		**88.71**	**67.20**

Reconciliation of Income Tax Provision provided for the current financial year:

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Income tax recognised in statement of Profit and loss	-		
Current tax	-	175.29	128.36
Deferred Tax		52.99	55.45
[A] Profit before tax during the year	**-**	**994.24**	**713.73**
Rate of taxation	-	17.47%	17.47%
Computed Tax expense	-	173.71	124.70
Tax effect of :			
Gain/(loss) on remeasurements of the defined benefits plan	-	2.52	(1.08)
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	(0.94)	4.74
Other Adjustment		-	-
Amount of Tax Provision on [A]	**-**	**175.29**	**128.36**
Incremental / (Reversal) of Deferred Tax liability on account of			
Property Plant and Equipment	-	52.99	55.45
Deferred Tax provision (B)	**-**	**52.99**	**55.45**
Total Income tax expenses recognised in statement of Profit and loss(A + B + C)	**-**	**228.28**	**183.81**
	-	**22.96%**	**25.75%**

24 REVENUE FROM OPERATIONS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Revenue from - Sale of products:			
Export sales	-	4,669.50	3,599.22
Domestic sales	-	3,050.87	1,654.19
SEZ Supply	-	353.86	35.39
Operating income			
Jobwork income	-	34.65	-
Total		**8,108.88**	**5,288.80**

25 OTHER INCOME

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Interest Income	-	8.02	35.59
Other Financials Assets measured at amortised cost			
Interest Income on lease deposits	Note 3	2.58	2.32
Interest Income on staff loans	-	7.45	4.36
Exchange Gain /(Loss) resultant from the transaction / translation	-	108.37	(56.77)
Other income	-	30.25	6.10
Excise-Duty Drawback Income	-	50.25	41.72
Export Benefit (Incentive)	-	51.09	70.42
Discount Received	-	-	0.17

Insurance claims received	-	8.09	1.87
Net gain/(loss) on sale of Investment	-	0.01	-
Net gain/(loss) on sale of property, plant and equipment	-	(1.79)	3.00
Total		**264.31**	**108.79**

26 COST OF MATERIALS CONSUMED

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Cost of Materials Consumed			
Opening stock of material	-	703.39	543.46
Add: Purchases during the year	-	5,270.10	3,116.30
		5,973.48	**3,659.76**
Less: Closing stock of material	-	1,269.43	703.39
		4,704.05	**2,956.37**
Stock-in-Trade			
Opening stock:			
Finished goods	-	883.82	469.73
Work-in-progress	-	1,328.31	889.07
Less: Closing stock:			
Finished goods	-	875.06	883.82
Work-in-progress	-	2,644.17	1,328.31
		(1,307.10)	**(853.33)**
Total		**3,396.96**	**2,103.04**

27 EMPLOYEE BENEFITS EXPENSE

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Salaries and wages	-	228.79	160.59
Bonus	-	58.59	30.05
Contribution to and provision for:			
Provident and other funds	-	8.62	8.01
Retirement benefit (including contribution to Group Gratuity)	-	7.76	6.96
Employees Compensation Account	-	6.35	-
Staff welfare expenses	-	14.32	5.28
Total		**324.43**	**210.88**

28 FINANCE COSTS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Interest Expenses*	Note A	573.55	364.76
Other Borrowing Costs	-	76.63	34.59
Applicable loss on foreign currency transactions and translation	-	35.25	53.25
Total		**685.43**	**452.61**

*Net of interest capitalised INR 48.66 millions in the current financial year (Previous year: INR 124.348 millions)

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.

29 OTHER EXPENSES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
(A) Manufacturing Expenses			
Job work and other charges	-	570.88	389.17
Utility charges	-	750.91	502.48
Consumption - Stores and Spares	-	61.35	72.93
Consumption - Packing Materials	-	66.41	45.71
Pollution expenses	-	223.60	119.66
Laboratory expenses	-	14.87	13.31
Factory Expenses	-	98.20	61.57
Lease Rent expenses	Note 3	0.96	0.39
Insurance machinery, factory, etc.	-	2.04	0.19
Other manufacturing expenses	-	240.32	95.06
Total (A)		**2,029.55**	**1,300.47**
(B) Administrative Expenses			
Legal & professional charges	-	64.02	45.68
Director remuneration	-	26.28	26.28
Director sitting fees	-	4.05	-
Insurance expenses	-	17.97	34.19
Rent, rates, taxes & duties	-	45.32	10.37
Repairs & maintenance	-	17.65	16.30
Indirect taxes expenses	-	1.09	3.64
Donation	-	17.89	3.01
Employee advances written off	-	7.47	-
Security charges	-	24.01	13.39
Audit fees (Refer Note No. 38)	-	2.65	1.75
CSR expenditure	-	12.39	5.97
Other Administrative Expenses	-	50.91	56.63
Total (B)		**291.69**	**217.22**
(C) Selling & Distribution Expenses			
Bad debts written off	-	-	10.36
Commission and Brokerage	-	23.52	6.47
Packing expense	-	0.03	0.37
Insurance on sales (including Export)	-	3.96	5.11
Clearing & forwarding charges	-	89.28	49.93
Advertisement, business promotion and Seminar expenses	-	17.59	34.05
Total (C)		**134.38**	**106.29**
Grand Total (A)+(B)+(C)		**2,455.62**	**1,623.99**

29.1 CORPORATE SOCIAL RESPONSIBILITIES:

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Amount of CSR required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII	-	12.39	10.59
Amount of CSR spent during the year	-	12.39	5.97

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Health	-	6.79	2.27
Education	-	2.30	2.50
Environmental Protection	-	3.30	1.20
Total	**-**	**12.39**	**5.97**

30 OTHER COMPREHENSIVE INCOME/(EXPENSE)

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	(11.91)	5.12
Other Comprehensive Income which will be reclassified to Profit and Loss		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	4.44	(22.37)

31 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

The Company had issued Cumulative Compulsorily Convertible Preference Shares in the ratio of 1:1 at 0.01% per annum, the dividend of which had not been declared by the Company and stands to be a contingent liability amounting to Nil (Previous year INR. 22,037/-) cumulatively.

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31,2021 is INR 259.39 Mn (Previous year INR 154.43 Mn).

32 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 period 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 Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Employer's contribution to Provident Fund	14.43	10.08
Employer's contribution to ESI	2.16	2.13
Total	**16.59**	**12.21**

II. Disclosures for Defined Benefit Plans based on actuarial valuation reports:

A. Changes in present value Defined Benefit Obligation

Amount in Millions

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Present value of obligations as at beginning of year	3.73	0.00
Add: Addition of liability based on actuarial valuation	54.13	
Interest cost	4.20	4.06
Current Service Cost	7.51	6.53
Benefits Paid	(1.52)	(0.67)
Actuarial (gain)/ loss on obligations	13.69	(6.20)
Present value of obligations as at end of year	**81.73**	**3.73**

B. Changes in the Fair Value of Plan Assets

Amount in Millions

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Fair value of plan assets at beginning of year	4.94	0.00
Add: Addition of asset based on actuarial valuation	61.93	
Expected return on plan assets	4.85	4.90
Contributions	17.20	0.71
Benefits Paid	(1.52)	(0.67)
Actuarial gain/(loss) on Plan assets	(0.74)	-
Present value of Fair value at end of year	**86.66**	**4.94**

C. Amount recognized in the Balance Sheet

Amount in Millions

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Present Value of Defined Benefit Obligations as at end of the year	81.73	3.73
Fair Value of Plan Assets as at end of the year	86.66	4.94
Net Liability/(Asset) recognized in the Balance Sheet	**(4.93)**	**(1.22)**

D. Expenses recognized in the Statement of Profit and Loss

Amount in Millions

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Current Service Cost	7.51	6.53
Interest Cost	4.20	4.06
Expected return on Plan assets	(4.85)	(4.90)
Net Actuarial (Gain)/Loss	-	(6.20)
Present value of obligations as at end of year	**6.85**	**(0.51)**

E. Expenses recognized in the Other Comprehensive Income (OCI)

Amount in Millions

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Actuarial gain/(losses) on obligations	(13.69)	(6.20)
Actuarial gain/(losses) on plan assets	(0.74)	-
Net Income/(Expense) for the year recognized in OCI	**(14.44)**	**(6.20)**

F. Significant Actuarial Assumption

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Discount Rate (p.a.)	6.86%	7.25%
Rate of escalation in salary (p.a.)	8.00%	7.00%

32 .1 SHARE BASED PAYMENT

a) Scheme details

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at INR 225/- (face value INR 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 granted from April 01, 2020 to March 31, 2021 but not vested as on March 31, 2021:

Financial Year (Year of Grant)	Number	Financial Year of Vesting	Exercise Price	Fair value at Grant Date
2020-21	13,12,760	2021-22 to 2023-24	225.00	190.26

Exercise period will expire not later than three years from the date of vesting of options or such other period as may be decided by the Nomination and Remuneration Committee.

b) Compensation expenses arising on account of the share based payments;

Amount in Millions

Particulars	For March 31, 2021
Employees Compensation Account	6.35

c) Fair Value on the grant date

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended March 31, 2021 included;

1 Weighted average exercise price INR 190.26/-

2 Grant date: December 10, 2020

3 Vesting year: 2021-22 to 2023-24

4 Share price at grant date: INR 190.26/- per share as per Valuation report

5 Expected price volatility (Weighted Average) - 39.06%

6 Dividend is not factored separately.

7 Risk free interest rate: 5.11%

d) Movement in share option during the year:

Amount in Millions

Particulars	As of March 31, 2021	
	Number of share options	Weighted average exercise price
Balance at the beginning of the year	-	-
Granted during the year	13,12,760	225.00
Forfeited during the year	-	-
Exercised during the year	-	-
Expired / Lapsed during the year	-	-
Balance at the end of the year	13,12,760	225.00

33 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 including step down subsidiary:

Name of the Company	Principal place of business	Proportion of Ownership interest held as at March 31, 2021	Proportion of Ownership interest held as at March 31, 2020
Jainam Intermediates Pvt Ltd	Surat	100%	100%
Radha Murari Petrofills Pvt. Ltd (Step down subsidiary)*	Surat	0%	100%
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.) (w.e.f August 16, 2020)	Ahmedabad	45.00%	0.00%

*Radha Murari Petrofills Private Limited by virtue of the Scheme of arrangement in the nature of amalgmation has been merged with Jainam Intermediates Private Limited with effect from November 19, 2020 vide order passed by Hon'able Regional Director (North-Western Region), Ahmedabad of Ministry of Corporate Affairs dated November 10, 2020 pursuant to provisions of Section 233 of Companies Act, 2013 and Rules framed thereunder, Appointed date being April 01, 2019.

B. Enterprise over which key management personnel able to exercise significant influence:

Name of the Company	Principal place of business	Proportion of Ownership interest held by Anupam as at March 31, 2021	Proportion of Ownership interest held by Anupam as at March 31, 2020
Atharva Exochem Private Limited (Upto September 26, 2020)*	Surat	0.00%	10.67%

*W.e.f September 26, 2020 Atharva Exochem Private Limited is not a part of group company as Anupam Rasayan India Limited ceased to hold any ownership interest in Atharva Exochem Private Limited

C. Key Management Personnel/Relatives of Key Management Personnel

Name	Designation
Anand Sureshbhai Desai	Managing Director
Afzal Harunbhai Malkani	Chief Financial Officer
Suchi S Agarwal	Company Secretary & Compliance Officer
Mona Anandbhai Desai	Vice Chairperson and Whole Time Director
Nilesh Madhusudan Naik (w.e.f September 26, 2020)	Key Managerial Person-Technical Head
Anuj Hemantbhai Thakar (w.e.f September 26, 2020)	Key Managerial Person-R&D (Process Development) Head
Ravi Ashwinbhai Desai (w.e.f September 26, 2020)	Key Managerial Person-Sales Head
Ramsarup Khurana (w.e.f December 01, 2020)	Relative of Key Management Personnel (Administrative Head of the Company)
Gaurav Khurana (w.e.f December 01, 2020)	Relative of Key Management Personnel (Unit in charge of Unit 3 and Unit 4)

D. Entity in which directors are substantially interested

Name	Relationship
Rehash Industrial and Resins Chemicals Pvt. Ltd.	Entity in which directors are substantially interested
Kiran Pallavi Investments LLC (w.e.f September 26, 2020)	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 (w.e.f November 09, 2020)	Independent Director
Vinesh Prabhakar Sadekar (w.e.f November 09, 2020)	Independent Director
Hetul Krishnakant Mehta (w.e.f November 09, 2020)	Independent Director
Dr Namrata Dharmendra Jariwala (w.e.f December 04, 2020)	Independent Director

II. Details of transactions with related parties

Amount in Millions

Details of Transaction	For the year ended on	
	As at 31-03-2021	As at 31-03-2020
Jainam Intermediates Private Limited		
Purchase of Goods		
-Purchase of goods	176.85	93.33
Kiran Pallavi Investments LLC (w.e.f September 26, 2020)		
Interest Expenses	42.25	-

Compensation of key management personnel and relatives of Key Management personnel

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Short-term benefits		
Anand Sureshbhai Desai	13.14	13.14
Mona Anandbhai Desai	13.14	13.14
Afzal Harunbhai Malkani	13.50	19.20
Suchi S Agarwal	1.99	0.91
Nilesh Madhusudan Naik	16.20	-
Anuj Hemantbhai Thakar	8.10	-
Ravi Ashwinbhai Desai	3.38	-
Ramsarup Khurana	0.50	-
Gaurav Khurana	1.20	-
Total	**71.15**	**46.39**

Director sitting fees

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Director sitting fees		
Vijay Kumar Batra	0.75	-
Vinesh Prabhakar Sadekar	0.83	-
Hetul Krishnakant Mehta	1.95	-
Dr Namrata Dharmendra Jariwala	0.53	-

3. Balances of related parties

Amount in Millions

Account balances	Key Management Personnels	
	As at 31-03-2021	As at 31-03-2020
Directors remuneration payable	2.19	4.94

Amount in Millions

Account balances	Key Management Personnels	
	As at 31-03-2021	As at 31-03-2020
Independent directors sitting fee payable	1.43	-

Amount in Millions

Account balances	Jainam Intermediates Private Limited	
	As at 31-03-2021	As at 31-03-2020
Investments	0.10	0.10

Amount in Millions

Account balances	Atharva Exochem Private Limited	
	As at 31-03-2021	As at 31-03-2020
Investments	-	4.00

Amount in Millions

Account balances	Kiran Pallavi Investments LLC (w.e.f September 26, 2020)	
	As at 31-03-2021	As at 31-03-2020
Unsecured Loan from share holders (carrying interest rate 3% p.a. and repayable within seven year from the date of disbursement)	2,508.02	-

34 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 31-03-2021	As at 31-03-2020
Profit/(loss) after tax (Amount in million)	699.21	529.92
Weighted average number of Equity Shares for calculating Basic EPS (No.)	8,21,59,313	5,00,00,100
Weighted average number of Equity Shares for calculating Diluted EPS (No.)	8,21,59,313	7,63,44,306
Earnings per share - Basic attributable to Equity Shareholders (INR)	8.51	10.60
Earnings per share - Diluted attributable to Equity Shareholders (INR)	8.51	6.94
Face value per share (INR)	10.00	10.00

35 DEFERRED TAXES

I. Deferred tax balances

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Deferred tax liabilities (Net)	243.43	190.44
	243.43	**190.44**

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, 2021

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Deferred Tax Asset/(Liability), at the beginning	**(190.44)**	**(134.99)**
Add : Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(675.93)	(518.00)
(b) due to timing difference of other items	-	-
	(675.93)	**(518.00)**
Tax credits available (MAT)	432.50	327.56
Net Deferred Tax Asset/(Liability), at the end	**(243.43)**	**(190.44)**
Provision for Deferred Tax Liability/(Asset)	**52.99**	**55.45**

Note:

Considering intensive capital investment since last several periods and based on the estimate of future forecasts of capital investments, the Company is expected to have higher deductions of depreciation as per Income Tax as compared to depreciation as per Books of Accounts. Deferred Tax is effectively considered not to be neutralized in foreseeable future and hence as per the policy of the Company, deferred tax is recognised at 75% of its effective value.

36 FAIR VALUE MEASUREMENT

I. Financial Instruments by category (net of ECL provision)

Amount in Millions

Particulars	Carrying Amount	31-Mar-21		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	114.36	-	-	114.36
Cash & Bank balances	2,955.90	-	-	2,955.90
Trade Receivables	2,054.89	-	-	2,054.89
Other Financial Assets	388.68	-	-	388.68
	5,513.84	**-**	**-**	**5,513.84**
Financial Liabilities				
Borrowings	3,863.08	-	-	3,863.08
Trade payables	1,985.52	-	-	1,985.52
Other financial liabilities	592.86	-	13.91	578.95
	6,441.46	**-**	**13.91**	**6,427.55**

* Exclude investment in subsidiary company INR 0.1 Million is measured at cost.

Amount in Millions

Particulars	Carrying Amount	31-Mar-20		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	251.67	-	-	251.67
Cash & Bank balances	266.68	-	-	266.68

Trade receivables	1,294.94	-	-	1,294.94
Other financial assets	171.98	-	-	171.98
	1,985.27	**-**	**-**	**1,985.27**
Financial Liabilities				
Borrowings	8,179.70	-	-	8,179.70
Trade payables	1,297.65	-	-	1,297.65
Other financial liabilities	426.12	-	19.30	406.83
	9,903.47	**-**	**19.30**	**9,884.17**

* Exclude investment in subsidiary company and other company INR 4.10 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 Millions

Particulars	Carrying Amount	31-Mar-21		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	-	-	-	-
Financial Liabilities				
Other financial liabilities	13.91	-	13.91	-

Amount in Millions

Particulars	Carrying Amount	31-Mar-20		
		Level 1	Level 2	Level 3
Financial Assets				
Investments	-	-	-	-
Other financial assets	-	-	-	-
Financial Liabilities				
Other financial liabilities	19.30	-	19.30	-

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 investment categorised at level 3:

Amount in Millions

Financial instrument	As at 31-03-2021		As at 31-03-2020	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	**-**	**(14.83)**	**-**	**2.43**
Addition during the year	-	-	-	-
Sale/reduction during the year	-	(7.47)	-	(24.16)
Gain/(Loss)		-		(6.90)
Closing Balance	**-**	**(22.30)**	**-**	**(14.83)**
Line in which gain/(Loss) is recognised	-	Other comprehensive Income which will be clasified to Profit or Loss	-	Other comprehensive Income which will be clasified to Profit or Loss
	-		-	

37 RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk.

A. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company has access to undrawn borrowing facilities at the end of each reporting year.

The Company has following undrawn credit lines available as at the end of the reporting year

Particulars	As at 31-03-2021	As at 31-03-2020
Expiring within one year	-	70.00
	-	**70.00**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

Maturity profile of financial liabilities:

31-Mar-21

Amount in Millions

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	3,863.08	1,389.19	2,473.89
Trade payables	1,985.52	1,985.52	-
Other financial liabilities	592.86	270.54	322.32
Total non-derivative liabilities	**6,441.47**	**3,645.26**	**2,796.21**
Other financial liabilities	13.91	13.91	-
Total derivative liabilities	**13.91**	**13.91**	**-**

31-Mar-20

Amount in Millions

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	8,179.70	2,932.32	5,247.38
Trade payables	1,297.65	1,297.65	-
Other financial liabilities	426.12	96.51	329.61
Total non-derivative liabilities	**9,903.47**	**4,326.47**	**5,576.99**
Other financial liabilities	19.30	19.30	-
Total derivative liabilities	**19.30**	**19.30**	**-**

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, 2021 without taking account of any collateral or other credit enhancements is as stated in table below.

Amount in Millions

Trade receivables	As at 31-03-2021	As at 31-03-2020
Outstanding up to 60 days	1,871.84	1,238.59
Outstanding from 61 to 180 days	119.49	4.16
Outstanding for more than 180 days	63.56	52.19

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 Millions

Particulars	As at 31-03-2021	As at 31-03-2020
	USD	USD
Financial Instruments		
Trade receivables	9.75	6.98
Trade payables	7.01	1.47
Borrowings	43.58	99.78
Net statement of financial position exposure	**60.33**	**108.23**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all currencies at March 31, 2021 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 Millions

Particulars	Profit or loss	
	Strengthening	Weakening
March 31, 2021		
USD (1% movement)	(29.86)	29.86
March 31, 2020		
USD (1% movement)	(71.22)	71.22

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 Millions

Particulars	Nominal Amount	
	As at 31-03-2021	As at 31-03-2020
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	2,748.02	2,808.28
	2,748.02	**2,808.28**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	1,115.07	5,371.42
	1,115.07	**5,371.42**

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 Millions

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
March 31, 2021		
Variable-rate instruments	(11.15)	11.15
Cash flow sensitivity	**(11.15)**	**11.15**
March 31, 2020		
Variable-rate instruments	(53.71)	53.71
Cash flow sensitivity	**(53.71)**	**53.71**

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, 2021 is stated below.

During the year ended March 31, 2021, the Company has designated specific foreign exchange cross currency forward and 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, 2021 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 2021

Amount in Millions

Particulars Foreign Currency Risk	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract	2.03	-5.38	-5.38	Other Current Financial Liabilities

Hedged Items

Amount in Millions

Particulars Foreign Currency Risk	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Highly Probable Forecasted Exports	2.03	-	-

The reconciliation of cash flow hedge reserve for the year ended March 31, 2021 and March 31, 2020 is as follows :

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Gain / (Loss)		
Balance at the beginning of the year	(19.30)	0.92
Gain / (Loss) recognized in other comprehensive income during the year	5.38	(27.11)
Amount reclassified to profit and loss during the year	-	6.90
Balance at the end of the year	**(13.91)**	**(19.30)**

Cash Flow Hedge

Hedging Instruments - Maturity March 2020

Amount in Millions

Particulars Foreign Currency Risk	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract	2.36	27.11	27.11	Other Current Financial Liabilities

Hedged Items

Amount in Millions

Particulars Foreign Currency Risk	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Highly Probable Forecasted Exports	2.36	-	-

Other derivative contracts related to swap of interest on the External Commercial Borrowings (ECBs). Position is as below:

Amount in Millions

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2021 (USD)	Floating Interest Rate
8	15,00,000	LIBOR(3M) +3.25%
4	33,51,250	LIBOR(3M) +2.00%

38 AUDITOR'S REMUNERATION*

Amount in Millions

Particulars	Mar-21	Mar-20
Statutory audit fee	0.60	0.50
Tax audit fee	2.00	1.25
Certification fee	0.05	-

*In addition to above, March 31 2021 : ₹ 4.50 Millions (Previous year: Nil) was paid to auditors in relation to services of Initial Public Offer (IPO) which has been debited to security premium account.

39 The Covid-19 pandemic had its impact on the global economic environment including in India , causing significant disruption in economic activities and the chemical industry where the company is operating had been adversely impacted in the first half of Financial Year 2020-2021 due to pandemic. With the gradual relaxation in the second half, economic activities had improved. However, the second wave of Covid-19 emerging in India in the month of April-May 2021 may have an impact on the industry and Company. The Company is of the view that vaccination programmes of the Government will minimise the impact on the economic activities.

The Company closely monitors the recent development and effects of present pandemic over the business. The Company believes that this pandemic is not likely to have a material impact on the carrying value of its assets and hence no provision for any impairment is required. As the situation unfolds in future, the eventful impact may be different from the estimates made as on the date of approval of these Financial Statements.

40 Out of total proceeds of Initial public offer (IPO) INR 7,600 millions, INR 4,706.74 million has been utilised for repayment of Term Loans and Working Capital Loans including interest and prepayment charges, if any and Issue related expenses of INR 81.08 millions upto March 31, 2021 as per object of IPO as per Prospectus filed with Securities and Exchange Board of India (SEBI) on March 17, 2021 and balance proceeds of INR 2,812.18 millions are lying with Bank Accounts and Fixed Deposits with Banks.

41 FIGURES FOR THE PREVIOUS PERIOD HAVE BEEN REGROUPED/RECLASSIFIED TO CONFORM TO THE FIGURES OF THE CURRENT YEAR.

42 APPROVAL OF FINANCIAL STATEMENT

The Financial Statements were approved for issue by the Board of Directors on June 12, 2021

43 THE BOARD OF DIRECTORS HAVE RECOMMENDED A DIVIDEND OF INR 0.50/- @ 5% PER FULLY PAID UP EQUITY SHARE OF INR 10/- EACH FOR THE FINANCIAL YEAR 2020-21 SUBJECT TO THE APPROVAL OF SHAREHOLDERS AT THE 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)

Suchi Agarwal
Company Secretary
& Compliance officer

Afzal Malkani
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date : June 12, 2021
Place : Surat

Date : June 12, 2021
Place : Mumbai

Independent Auditor's Report

To the Board of Directors of Anupam Rasayan India Limited

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **Anupam Rasayan India Limited** (herein after referred to as the "Holding Company") 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, 2021, and 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, 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, 2021 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 (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 2021. 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. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated 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 Consolidated 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 Consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT

The Holding Company's Board of Directors of the Company are responsible for the preparation of other information. The other information comprises of the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's 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 and, in doing so, 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. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY 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.

OTHER MATTER

The Consolidated Financial Statements includes subsidiary company which reflects total assets of ₹ 45.13 million As at 31st March 2021, total revenues of ₹ 176.87 million, total net profit after tax of ₹ 5.66 million and net cash outflow of ₹ 0.19 million for year then ended on that date and one associate which reflects Group's Share of net loss after tax of million 0.01 for the year ended March 31, 2021, which have been audited by their respective independent auditors.

These Ind AS financial statement and other financial information have been audited by other auditors, which 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 subsidiary and associate, and our report in terms of sub-sections (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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143(3) of the Act, 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 March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary Company and associate incorporated in India, none of the directors of the Group is disqualified as on March 31, 2021 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.

   a) 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.

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

Place: Mumbai
Date: 12th June, 2021

Akshay R. Shah
Partner
Membership No. 103316
UDIN: 21103316AAAAGS9707

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 March 31, 2021, 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 subsidiary companies (the Holding Company and its subsidiary together referred to as the "Group") and associate, as of that date.

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 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 March 31, 2021, 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").

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The respective Board of Directors of the Group 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 the Group's internal financial controls with reference to Consolidated 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

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 subsidiary company and associate incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India.

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

Place: Mumbai
Date: 12th June, 2021

Akshay R. Shah
Partner
Membership No. 103316
UDIN: 21103316AAAAGS9707

Consolidated Balance Sheet

As At March 31, 2021

Amount in Millions

Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
I. ASSETS:			
Non-Current Assets			
Property, Plant and Equipment	2	10,656.01	9,252.68
Rights-of-Use Assets	3	378.79	392.82
Capital Work-in-Progress	2	432.24	1,009.47
Intangible Assets	2	115.87	127.93
Financial Assets			
Investments	4	0.22	4.00
Other Financial Assets	5	32.49	29.83
Other Non-Current Assets	6	217.90	308.61
		11,833.52	**11,125.34**
Current assets			
Inventories	7	4,922.17	2,970.43
Financial Assets			
Trade Receivables	8	2,054.89	1,294.94
Cash & Cash Equivalents	9	2,411.66	200.19
Other Bank Balance	10	545.41	68.12
Loans	11	114.36	139.21
Other Financial Assets	12	379.60	271.13
Other Current Assets	13	718.43	573.56
		11,146.52	**5,517.58**
TOTAL ASSETS		**22,980.04**	**16,642.92**
II. EQUITY AND LIABILITIES:			
Equity			
Equity Share Capital	14	999.22	500.00
Other Equity	14	14,734.80	5,435.31
Total Equity		**15,734.02**	**5,935.31**
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	2,473.89	5,247.38
Other Financial Liabilities	16	322.32	329.61
Deferred Tax Liabilities (Net)	35	243.82	190.83
		3,040.02	**5,767.82**
Current Liabilities			
Financial Liabilities			
Borrowings	17	433.28	2,371.12
Trade Payables:			
Due to Micro and Small Enterprises	18	3.30	-
Due to other than Micro and Small Enterprises	18	1,992.97	1,301.51
Current maturities of long term borrowings	19	961.44	566.72
Other Financial Liabilities	20	270.63	96.60
Provisions	21	153.24	7.91
Other Current Liabilities	22	300.92	528.72
Current Tax Liabilities (Net)	23	90.21	67.22
		4,205.99	**4,939.79**
TOTAL EQUITY AND LIABILITIES		**22,980.04**	**16,642.92**
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,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Suchi Agarwal
Company Secretary
& Compliance officer

Afzal Malkani
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date : June 12, 2021
Place : Surat

Date : June 12, 2021
Place : Mumbai

Statement Of Consolidated Profit And Loss

For The Year Ended March 31, 2021

Amount in millions except earning per share

Particulars	Note No.	For 31-03-2021	For 31-03-2020
INCOME:			
Revenue from Operations (a)	24	8,108.88	5,288.80
Other Income (b)	25	264.33	108.79
Total Revenue (a)+(b)		**8,373.21**	**5,397.58**
EXPENSES:			
Cost of Materials Consumed	26	4,693.57	2,956.37
Purchase of Stock in Trade		-	5.18
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	26	(1,303.95)	(856.22)
Employee Benefits Expense	27	324.43	210.88
Finance Costs	28	685.43	452.61
Depreciation, Amortization and Impairment Expense	2	516.52	287.12
Other Expenses	29	2,457.18	1,624.96
Total Expenses		**7,373.18**	**4,680.92**
Profit Before Tax		**1,000.04**	**716.67**
Share of net Profit/(Loss) of associates		-	-
Profit after share of profit of associates		**1,000.04**	**716.67**
Tax Expenses			
Current tax		177.28	129.16
Deferred tax		52.99	55.45
Short Provision of Tax Expenses of earlier year(s)		66.80	-
Profit after tax for the year		**702.96**	**532.06**
Other Comprehensive Income			
A Items that will not be reclassified to Profit or Loss :			
Gain/(loss) on remeasurements of the defined benefits plan	30	(14.44)	6.20
Income tax (expenses)/income on remeasurements of the defined benefits plan		2.52	(1.08)
		(11.91)	**5.12**
B Items that may be reclassified to Profit or Loss :			
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	30	5.38	(27.11)
Income tax (expenses)/income on effective portion of gain/(loss) on hedging instruments in a cash flow hedge		(0.94)	4.74
		4.44	**(22.37)**
Other Comprehensive Income for the year (Net of Tax)		**(7.47)**	**(17.26)**
Total Comprehensive Income for the year		**695.49**	**514.80**
Earning per equity shares			
Basic Earnings per Equity Share	34	8.56	10.64
Diluted Earnings per Equity Share		8.56	6.97
Face value per Equity Share		10.00	10.00
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,

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

Anand Desai
Managing Director
(DIN: 00038442)

Mona Desai
Whole time Director
(DIN: 00038429)

Suchi Agarwal
Company Secretary
& Compliance officer

Afzal Malkani
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date : June 12, 2021
Place : Surat

Date : June 12, 2021
Place : Mumbai

Consolidated Cash Flow Statement

For The Year Ended March 31, 2021

Amount in Millions

Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
A. Cash flow from operating activities:			
Net profit/(loss) before tax and extraordinary items:	-	1,000.04	716.67
Adjustments for:	-		
Financial charges	-	685.43	452.61
Depreciation & amortization	-	516.52	287.12
(Profit)/loss on sale of fixed assets	-	1.79	(3.00)
(Profit)/loss on sale of Investments	-	(0.01)	
ESOP Expenses	-	6.35	-
Bad Debts/Advance written off	-	7.47	10.36
Lease charges	-	0.96	-
Unrealised exchange differences	-	(21.99)	62.35
Operating profit before working capital changes	-	**2,196.55**	**1,526.12**
Adjustments for:	-		
(Increase)/decrease in inventories	-	(1,951.74)	(1,016.72)
(Increase)/decrease in trade and other receivables	-	(1,099.20)	18.16
(Increase)/decrease in loans and advances	-	18.82	(65.08)
(Increase)/decrease in other non current assets	-	4.08	(1.22)
Increase/(decrease) in trade payables & other liabilities	-	1,021.70	580.48
Cash generated from operations before extra ordinary items	-	**190.22**	**1,041.75**
Direct taxes refund/(paid) [net]	-	(175.63)	(92.30)
Net cash generated from / (utilized in) operations	-	**14.59**	**949.45**
B. Cash flow from investing activities:	-		
Acquisition of fixed assets	-	(1,460.18)	(1,803.89)
Proceeds from sale of fixed assets	-	2.89	4.57
Purchase of non-current investments	-	-	-
Sale of non-current investments	-	3.79	-
Movement in Bank Fixed Deposits	-	(477.29)	17.35
Net cash generated from / (utilized in) investing activities	-	**(1,930.80)**	**(1,781.97)**
C. Cash flow from financing activities:	-		
Financial charges (interest paid)	-	(685.30)	(437.87)
Payment of lease liabilities	-	(10.59)	(71.27)
(Repayments)/Proceeds from non-current borrowings	-	(2,340.18)	427.08
(Repayments)/Proceeds from other borrowings (net)	-	(1,903.20)	747.10
Proceeds from fresh issue of Equity share capital	-	217.97	34.98
Security premium received	-	9,218.03	318.69
Loss on investment		(339.05)	-
Net cash generated from financing activities	-	**4,157.69**	**1,018.71**
Net (decrease)/increase in cash and cash equivalents	-	2,241.48	186.18
Cash and cash equivalents at beginning of the Year	-	170.18	(16.00)
Cash and cash equivalents at closing of the Year	-	2,411.66	170.18
Cash and cash equivalents comprise of:			
Cash on Hand		6.00	4.31
Bank Overdraft and other short term facilities		-	(30.01)
Balance with Scheduled Banks in Current accounts		2,405.33	195.57
Balance in foreign currency		0.33	0.31
		2,411.66	**170.18**

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

Amount in Millions

Particulars	As at 31-03-2020	Cash Flow	Foreign Exchange Difference	As at 31-03-2021
Borrowing - Non Current (Refer Note No. 15)	5,814.11	(2,339.67)	(39.10)	3,435.33
Borrowing - Current (Refer Note No. 17)	2,365.59	(1,933.20)	(4.64)	427.75
Total	**8,179.70**	**(4,272.88)**	**(43.74)**	**3,863.08**

Amount in Millions

Particulars	As at 31-03-2019	Cash Flow	Foreign Exchange Difference	As at 31-03-2020
Borrowing - Non Current (Refer Note No. 15)	5,082.47	427.08	304.56	5,814.11
Borrowing - Current (Refer Note No. 17)	1,538.82	911.15	(84.38)	2,365.59
Total	**6,621.29**	**1,338.23**	**220.18**	**8,179.70**

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)

Suchi Agarwal
Company Secretary
& Compliance officer

Afzal Malkani
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date : June 12, 2021
Place : Surat

Date : June 12, 2021
Place : Mumbai

Consolidated Statement Of Changes In Equity

For The Year Ended March 31, 2021

A. EQUITY SHARE CAPITAL

Amount in Millions

Particulars	31-03-2021		31-03-2020	
	No. of shares	Amount (₹)	No. of shares	Amount (₹)
Issued, subscribed and fully paid up equity shares outstanding at the beginning of the year	**5,00,00,100**	**500.00**	**5,00,00,100**	**500.00**
Shares issued during the year*	2,17,97,391	217.97	-	-
Conversion of Compulsorily convertible preference shares into Equity shares	2,81,24,900	281.25	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**9,99,22,391**	**999.22**	**5,00,00,100**	**500.00**

B. OTHER EQUITY

Amount in Millions

Particulars	Compulsorily Convertible Preference Shares	Reserves and surplus					Other Comprehensive Income		Total Equity
		Securities Premium	General Reserve	Retained Earnings	Share Based Payment Reserve	Capital Reserve	Cash flow hedging reserve	FVTOCI	
Balance as at 01-04-2019	**246.27**	**2,108.83**	**1.02**	**2,206.38**	**-**	**1.91**	**0.75**	**1.68**	**4,566.84**
Profit for the year (a)	-	-	-	532.06	-	-	-	-	532.06
Other Comprehensive Income (b)	-	-	-	-	-	-	(22.38)	5.12	(17.27)
Total Comprehensive Income for the year (a+b)	**-**	**-**	**-**	**532.06**	**-**	**-**	**(22.38)**	**5.12**	**514.79**
Issue of compulsorily convertible preference shares	34.98	318.69	-	-	-	-	-	-	353.67
Balance as at 31-03-2020	**281.25**	**2,427.52**	**1.02**	**2,738.44**	**-**	**1.91**	**(21.63)**	**6.80**	**5,435.31**
Balance as at 01-04-2020	**281.25**	**2,427.52**	**1.02**	**2,738.44**	**-**	**1.91**	**(21.63)**	**6.80**	**5,435.31**
Profit for the year (a)	-	-	-	702.96	-	-	-	-	702.96
Other Comprehensive Income (b)	-	-	-	-	-	-	4.44	(11.91)	(7.47)
Total Comprehensive Income for the year (a+b)	**-**	**-**	**-**	**702.96**	**-**	**1.91**	**4.44**	**(11.91)**	**695.49**
Issue of Equity shares*	-	9,218.03	-	-	-	-	-	-	9,218.03
Issue of share options granted	-	-	-	-	6.35	-	-	-	6.35
Preference share dividend paid during the year	-	-	-	(0.08)	-	-	-	-	(0.08)
Share issue expenses	-	(339.04)	-	-	-	-	-	-	(339.04)
Conversion of Preference shares into Equity shares	(281.25)	-	-	-	-	-	-	-	(281.25)
Balance as at 31-03-2021	**-**	**11,306.51**	**1.02**	**3,441.32**	**6.35**	**1.91**	**(17.18)**	**(5.12)**	**14,734.80**

*The Company has completed Initial Public Offerings (IPO) of 1,37,15,495 shares of INR 10/- each (Issued 1,34,95,495 Equity Shares at an offer price of INR 555/- per Equity Share and 2,20,000 Equity Shares to the Employees of the Company at an offer price of INR 500/- per Equity Share) aggregating to INR 7,600 millions through Fresh Issue of Equity Shares. The Equity Shares of the Company are listed on March 24, 2021 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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)

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& Compliance officer

Afzal Malkani
Chief Financial Officer

Akshay R. Shah
Partner
Mem. No. 103316

Date : June 12, 2021
Place : Surat

Date : June 12, 2021
Place : Mumbai

Notes 1 to Consolidated Financial Statements

For The Year Ended March 31, 2021

(1) CORPORATE INFORMATION

The Anupam Rasayan India Ltd. (the Company), along with its subsidiaries (collectively referred to as the Group) 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 Company has completed Initial Public Offerings (IPO) of 1,37,15,495 shares of INR 10/- each (Issued 1,34,95,495 Equity Shares at an offer price of INR 555/- per Equity Share and 2,20,000 Equity Shares to the Employees of the Company at an offer price of INR 500/- per Equity Share) aggregating to INR 7,600 millions through Fresh Issue of Equity Shares. The Equity Shares of the Company are listed on March 24, 2021 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

The consolidated financial statements comprise financial statements of 'Anupam Rasayan India Ltd' ('the Holding Company' or 'the Company') and its subsidiaries for the year ended on March 31, 2021.

(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 from 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, 2021 and the Statement of Profit and Loss for the year ending March 31, 2021 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, 2021 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 1st April, 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Group has adopted Ind AS 116 using the prospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.

The Consolidated Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest Millions (₹ 0,00,000), 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. Acquisition related costs are recognized in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognized at their fair values 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. An amount equivalent to the decommissioning provision is recognized along with the cost of exploratory well or Property, Plant and Equipment.

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 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.

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 amortized 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 aninflow 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 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 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.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of reporting period, to recover or settle the carrying amount of its assets and liabilities. Considering intensive capital investment since last several years and based on the estimate of future forecasts of capital investments, the Group is expected to have higher deductions of depreciation as per Income Tax as compared to depreciation as per Books of Accounts. Deferred Tax is effectively considered not to be neutralized in foreseeable future and hence as per the policy of the Group, deferred tax is recognised at 75% of its effective value.

Transaction or event which is recognized outside Profit or Loss, either in Other Comprehensive Income or in equity, is recorded along with the tax as applicable.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax asset and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

(xvii) Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term and liquid investments being subject to more than insignificant risk of change in value, are not included as part of cash and bank balances.

(xviii) Cash flow statement

Cash flows are reported using the indirect method where by the profit before tax is adjusted for the effect of the transaction of non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

In the cash flow statement, cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

(xix) Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss. The Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by

applying a capitalizations rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

(xx) Securities premium

Securities premium include, the difference between the face value of the equity shares and the consideration received in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium.

(xxi) Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset (or disposal group) and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at lower of their carrying amount and fair value less costs to sell.

(xxii) Operating cycle for current and non-current classification

The group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within 12 months after the date of reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period current liabilities include the current portion of long-term financial liabilities.

The group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(xxiii) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(xxiv) Key sources of estimation

The preparation of the financial statements in conformity with Ind AS requires that the management of the Group makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, fair value measurement etc. Difference, if any, between the actual results and estimates is recognized in the period in which the results are known.

(i) Segment reporting

Revenue and Geographical Segments are identified based on the stratification of the risk and returns. The group operates only in the one revenue segment. i.e. Manufacturing of industrial chemicals.

(ii) Commitments

Commitments are future liabilities for contractual expenditure. Commitments include the value of the

contracts for the acquisition of the assets net of advances.

(iii) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilization 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.

(iv) Global Health Pandemic on COVID-19

The Covid-19 pandemic had its impact on the global economic environment including in India, causing significant disruption in economic activities and the chemical industry where the company is operating had been adversely impacted in the first half of Financial Year 2020-2021 due to pandemic. With the gradual relaxation in the second half, economic activities had improved. However, the second wave of Covid-19 emerging in India in the month of April-May 2021 may have an impact on the industry and Company. The Company is of the view that vaccination programmes of the Government will minimize the impact on the economic activities.

The Company closely monitors the recent development and effects of present pandemic over the business. The Company believes that this pandemic is not likely to have a material impact on the carrying value of its assets and hence no provision for any impairment is required.

2 Property, Plant and Equipment

Amount in Millions

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer and Peripherals	Furniture	Vehicles	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2020	**467.31**	**2,243.55**	**6,890.75**	**36.72**	**39.08**	**22.54**	**64.03**	**520.66**	**152.20**	**10,436.82**
Additions	3.95	213.45	489.89	11.04	5.44	3.68	15.07	58.97	32.39	833.87
Deductions	-	-	-	(0.78)	-	-	(15.90)	-	-	(16.68)
Adjustments	-	-	-	-	(0.05)	-	-	-	(0.12)	(0.16)
Transfers from Capital Work in Progress	-	97.55	939.17	0.28	-	0.03	-	30.66	-	1,067.69
As at March 31, 2021	**471.26**	**2,554.53**	**8,317.74**	**47.42**	**44.47**	**26.24**	**63.20**	**610.27**	**182.86**	**12,317.99**
Accumulated depreciation										
As at April 1, 2020	**-**	**(157.01)**	**(837.39)**	**(11.67)**	**(6.17)**	**(8.52)**	**(32.70)**	**(75.37)**	**(55.32)**	**(1184.00)**
Depreciation for the year	-	(74.30)	(328.38)	(5.98)	(4.35)	(2.67)	(7.26)	(51.42)	(15.51)	(490.00)
Deductions	-	-	-	0.70	-	-	11.59	-	-	12.00
Adjustments	-	-	(0.50)	0.24	-	-	(0.00)	-	-	(0)
As at March 31, 2021	**-**	**(231.31)**	**(1,166.27)**	**(16.71)**	**(10.52)**	**(11.19)**	**(28.37)**	**(126.79)**	**(70.83)**	**(1,661.98)**
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**
Carrying value as at April 1, 2020	**467.31**	**2,086.54**	**6,053.36**	**25.06**	**32.91**	**14.02**	**31.34**	**445.29**	**96.87**	**9,252.68**

2 INTANGIBLE ASSETS AND CAPITAL WORK IN PROGRESS

Amount in Millions

Particulars	Intangible assets	Capital work-in-progress	Total
Gross carrying value			
As at April 1, 2020	**150.69**	**1,009.47**	**1,160.17**
Additions	0.85	560.55	561.40
Adjustments	-	(76.26)	(76.26)
Assets Capitalized (Transfer to Fixed Assets)	(6.17)	(1,061.52)	(1,067.69)
As at March 31, 2021	**145.38**	**432.24**	**577.62**
Accumulated amortization			
As at April 1, 2020	**(22.76)**	**-**	**(22.76)**
Amortization for the year	(7.25)	-	(7.25)
Deductions	-	-	-
Amortization on Transfer of assets	0.50	-	0.50
As at March 31, 2021	**(29.51)**	**-**	**(29.51)**
Carrying value as at March 31, 2021	**115.87**	**432.24**	**548.11**
Carrying value as at April 1, 2020	**127.93**	**1,009.47**	**1,137.40**

2 Property, Plant and Equipment

Amount in Millions

Particulars	Land	Building	Plant and Machinery	Office Equipment	Computer Equipment	Furniture and Fixtures	Vehicles	Electric Installations	Laboratory Equipment	Total
Gross carrying value										
As at April 1, 2019	**470.70**	**1,791.11**	**4,769.56**	**39.67**	**61.74**	**19.53**	**75.88**	**327.23**	**114.03**	**7,669.46**
Additions	0.56	209.83	1,094.11	5.20	2.93	2.63	1.61	86.52	17.53	1,420.91
Deductions	-	-	(1.45)	(0.06)	-	-	-	(0.52)	-	(2.03)
Adjustments	(3.95)	-	(5.38)	(11.43)	(26.12)	(2.02)	(13.46)	(13.49)	(5.00)	(80.85)
Transfer from Capital Work-in Progress	0.00	242.61	1,033.91	3.36	0.52	2.40	-	120.90	25.63	1,429.33
As at March 31, 2020	**467.31**	**2,243.55**	**6,890.75**	**36.72**	**39.08**	**22.54**	**64.03**	**520.66**	**152.20**	**10,436.82**
Accumulated Depreciation										
As at April 1, 2019	**-**	**(99.54)**	**(688.44)**	**(15.80)**	**(38.60)**	**(8.44)**	**(38.22)**	**(54.60)**	**(49.20)**	**(992.83)**
Depreciaition for the year	-	(60.50)	(163.88)	(5.83)	(3.54)	(2.00)	(7.26)	(33.62)	(10.87)	(287.51)
Deductions	-	-	0.40	0.01	-	-	-	0.04	-	0.46
Adjustments	-	3.03	14.53	9.95	35.96	1.92	12.79	12.81	4.75	95.74
As at March 31, 2020	**-**	**(157.01)**	**(837.39)**	**(11.67)**	**(6.17)**	**(8.52)**	**(32.70)**	**(75.37)**	**(55.32)**	**(1,184.14)**
Carrying value as at March 31, 2020	**467.31**	**2,086.54**	**6,053.36**	**25.06**	**32.91**	**14.02**	**31.34**	**445.29**	**96.87**	**9,252.68**
Carrying value as at April 1, 2019	**470.70**	**1,691.58**	**4,081.13**	**23.87**	**23.15**	**11.09**	**37.66**	**272.63**	**64.83**	**6,676.64**

2 CWIP, INTANGIBLE ASSETS & INTANGIBLE ASSETS UNDER DEVELOPMENT

Amount in Millions

Particulars	Intangible assets	Capital work-in-progress	Total
Gross carrying value			
As at April 1, 2019	**150.58**	**1,829.62**	**1,980.20**
Additions	2.08	609.18	611.26
Adjustments	(1.96)	-	(1.96)
Assets Capitalized (Transfered to Fixed Assets)	-	(1,429.33)	(1,429.33)
As at March 31, 2020	**150.69**	**1,009.47**	**1,160.17**
Accumulated amortization			
As at April 1, 2019	**(18.29)**	**-**	**(18.29)**
Amortization for the year	(7.50)	-	(7.50)
Adjustments	1.67	-	1.67
Amortization on Transfer of assets	1.35	-	1.35
As at March 31, 2020	**(22.76)**	**-**	**(22.76)**
Carrying value as at March 31, 2020	**127.93**	**1,009.47**	**1,137.40**
Carrying value as at April 1, 2019	**132.29**	**1,829.62**	**1,961.91**

3 LEASES

The Company has adopted Ind AS 116 'Leases' effective April 1, 2019 and applied the Standard to its leases.

[A] Carrying value of Right of Use of Asset at the end of reporting year:

Amount in Millions

Particulars	Class of Asset leased - Plant and machinery	Class of Asset leased - Plant and machinery
	As at 31-03-2021	As at 31-03-2020
Balance as at April 01	**378.85**	**-**
Adjustment on account of revision of terms of lease agreement	4.26	-
Adjusted Opening balance	**383.11**	**-**
Add: addition during the year at fair value through Profit and Loss account	2.27	386.91
Less: Depreciation charge for the year [Forming a part of Profit and Loss account]-Note A	19.64	8.06
Balance as at March 31	**365.74**	**378.85**

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

Amount in Millions

Particulars	Class of Asset leased - Plant and machinery	Class of Asset leased - Plant and machinery
	As at 31-03-2021	As at 31-03-2020
Balance as at April 01	**13.97**	**-**
Addition during the year	0.04	14.36
Lease Expenses charged for the year	0.96	0.39
Balance as at March 31	**13.06**	**13.97**
Total Rights-of-Use Assets [A] + [B]	**378.79**	**392.82**

Note A:

The depreciation on Right of Use of Asset created on lease entered into by the company is calculated at useful life of 20 years, being the useful life of plant and machineries (leased assets) adopted by the company as per its accounting policies. The Company is certain on buy back option of the leased assets as at the end of lease term evidenced by way of lease agreement and hence, useful life of 20 years is considered for depreciating Right of Use of Assets.

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

Amount in Millions

Particulars	Class of Asset leased - Plant and machinery	Class of Asset leased - Plant and machinery
	As at 31-03-2021	As at 31-03-2020
Balance as at April 01	**372.85**	**-**
Adjustment on account of revision of terms of lease agreement	4.26	
Adjusted Opening balance	**377.11**	
Addition of lease liability during the year as per Ind AS 116	42.04	380.27
Payment of lease liability during the year	56.43	7.42
Balance as at March 31	**362.72**	**372.85**

Maturity Analysis of Lease Liabilities:

Amount in Millions

Maturity analysis – contractual undiscounted cash flows	As at 31-03-2021	As at 31-03-2020
Less than one year	40.41	50.66
One to five years	220.29	370.55
More than five years	102.03	171.77
Total undiscounted lease liabilities at 31 March 2021	**362.72**	**592.97**
Lease liabilities included in the statement of financial position at 31 March 2021	**362.72**	**372.85**
Current	**40.41**	**43.24**
Non-current	**322.32**	**329.61**

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

Amount in Millions

Particulars	Class of Asset leased - Plant and machinery	Class of Asset leased - Plant and machinery
	As at 31-03-2021	As at 31-03-2020
Balance as at April 01	**23.98**	**-**
Addition during the year at fair value through Profit and Loss account	0.08	21.66
Interest Income on security deposit at fair value through Profit and Loss account-Note B	2.58	2.32
Balance as at March 31	**26.64**	**23.98**

Note B:
The interest income is considered at Effective Interest Rate of **10.78%** after valuing the cash flows of the company

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

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Interest on Lease Liabilities [Finance cost]	39.84	-
Interest Income on security deposit at fair value through Profit and Loss account - **Note B**	2.58	2.32
Depreciation charge for the year	19.64	8.06
Lease rent expense [depreciation of ROU of asset from security deposit valuation]	0.96	0.39

4 NON-CURRENT ASSETS: FINANCIAL ASSETS - INVESTMENTS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Investment in Equity Instruments			
Unquoted			
(a) Associate Company of Jainam Intermediates Pvt. Ltd - Fair value through Profit and Loss Account	Note A		
Tangent Science Private Limited 22,500 ((Previous Period Nil) Face Value of ₹ 10/- Each		0.23	-
Add/Less:- Proportionate share (45%) of (Net Loss)/Net Profit of Associate Company		(0.01)	-
(b) Other Company (at cost)	Note A		
Atharva Exochem Pvt Ltd. - Nil (Previous year - 2,47,600) shares - Face value of INR 10/- each		-	4.00
Total value of Non Current Investments		**0.22**	**4.00**

Note A:
The investment in Other company is unquoted and carried at cost.

5 NON-CURRENT ASSETS: OTHER FINANCIAL ASSETS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Fixed deposits with banks with maturity more than 12 months		0.10	0.10
Subscription to equity shares for acquiring membership	Note B	5.74	5.74
Fair valuation of Security Deposit by Fair value Through Profit and Loss account			
Security deposit receivable (Lease)	Note 3	26.64	23.98
Total		**32.49**	**29.83**

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 INR 10/- each

Narmada Clean Tech Ltd. 1,34,100 (Previous year - 1,34,100) shares - Face value of INR 10/- each

6 NON-CURRENT ASSETS: OTHER NON-CURRENT ASSETS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Capital advances	-	212.97	299.60
Employee Group Gratuity Scheme Fund [Net]	-	4.93	9.01
Total		**217.90**	**308.61**

7 CURRENT ASSETS: INVENTORIES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Raw Materials	-	1,279.50	703.39
Work-in-progress	-	2,644.17	1,328.31
Finished Goods	-	875.06	886.97
Packing Materials	-	48.18	21.91
Stores and Spares	-	75.26	29.85
Total		**4,922.17**	**2,970.43**

8 CURRENT ASSETS: FINANCIAL ASSETS - TRADE RECEIVABLES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Unsecured and considered good	-	2,054.89	1,294.94
Less: Allowance for expected credit loss	Note C	-	-
Total		**2,054.89**	**1,294.94**

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.

9 CURRENT ASSETS: FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Balance with banks (Refer Note No. 40)	-	2,405.33	195.57
Cash on hand	-	6.00	4.31
Balance in foreign currency	-	0.33	0.31
Total		**2,411.66**	**200.19**

10 CURRENT ASSETS: FINANCIAL ASSETS - OTHER BANK BALANCES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Fixed deposits with banks with maturity less than 12 months (Refer Note No. 40)	Note D	545.41	68.12
Total		**545.41**	**68.12**

Note D:

The amount of fixed deposit with Banks includes Lien over fixed deposit with Yes Bank of INR 400 Millions (Previous period: Nil)

11 CURRENT ASSETS: FINANCIAL ASSETS - LOANS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Unsecured , considered good:			
Loans and advances	-	0.11	93.94
Loans and advances to contractor entities valued at amortised cost	Note E	80.32	17.31
Advances valued at Fair Value at amortised cost	Note E	33.94	27.97
Total		**114.36**	**139.21**

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 7.40% per annum and 8.00% per annum considered as per historical rate of State Bank of India as on March 31, 2021 and March 31, 2020 respectively.

12 CURRENT ASSETS: FINANCIAL ASSETS - OTHERS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Advances recoverable in cash	-	34.90	25.29
GST Duty - Rebate receivable	-	183.14	133.38
Security deposits	-	161.56	112.46
Total		**379.60**	**271.13**

13 OTHER CURRENT ASSETS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Unsecured advance, considered good	-	183.09	103.94
Prepaid Insurance & other expenses	-	61.24	11.13
Prepaid staff cost	-	28.72	6.07
TDS receivable	-	8.07	12.87
TCS receivable	-	2.86	0.14
Tax receivable (net)	-	66.93	110.73
Balance with Tax authorities	-	367.52	328.68
Total		**718.43**	**573.56**

14 SHARE CAPITAL

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

Amount in Millions

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Authorized Share capital*				
Equity Share Capital of INR 10/- each	12,50,00,000	1,250.00	5,15,00,000	515.00
Compulsorily Convertible Preference Shares Capital of INR 10/- each**	-	-	2,85,00,000	285.00
		1,250.00		**800.00**
Issued, subscribed & fully paid share capital				
Equity Share Capital of INR 10/- each	9,99,22,391	999.22	5,00,00,100	500.00
Total		**999.22**		**500.00**

*Note for Authorized Share Capital:

On November 09, 2020, as per the resolution passed in Extra Ordinary General Meeting of the Company, the existing unissued Preference Share Capital of INR 28,50,00,000/- divided into 2,85,00,000 shares of face value INR 10/- each are reclassified into Authorized Share Capital of Equity Shares and thus the Authorized Share Capital of Equity Shares is reclassified from 9,65,00,000 shares of face value of INR 10/- each to 12,50,00,000 shares of face value of INR 10/- each.

On September 14, 2020, as per the resolution passed in Extra Ordinary General Meeting, the Authorized Share Capital of the Company was increased from INR 80,00,00,000/- divided into 5,15,00,000 Equity Shares of INR 10/- each and 2,85,00,000 Preference Shares of INR 10/- each to INR 125,00,00,000/- divided into 9,65,00,000 Equity Shares of INR 10/- each and 2,85,00,000 Preference Shares of INR 10/- each.

During the previous year, 25,00,000 (Twenty-Five Lakhs) number of unissued Equity Shares of INR 10/- each were reclassified as Preference Share capital on June 28, 2019.

B] Reconciliation of Equity Share Capital:

a) Equity Share Capital

Amount in Millions

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Issued, subscribed and fully paid up Equity Shares outstanding at the beginning of the year	**5,00,00,100**	**500.00**	**5,00,00,100**	**500.00**
Shares issued during the year***	2,17,97,391	217.97	-	-
Conversion of Compulsorily convertible Preference Shares into Equity Shares	2,81,24,900	281.25	-	-
Issued, subscribed and fully paid up Equity Shares outstanding at the end of the year	**9,99,22,391**	**999.22**	**5,00,00,100**	**500.00**

***The Company has completed Initial Public Offerings (IPO) of 1,37,15,495 shares of INR 10/- each (Issued 1,34,95,495 Equity Shares at an offer price of INR 555/- per Equity Share and 2,20,000 Equity Shares to the Employees of the Company at an offer price of INR 500/- per Equity Share) aggregating to INR 7,600 millions through Fresh Issue of Equity Shares. The Equity Shares of the Company are listed on March 24, 2021 on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

b) List of shares holders who are holding more than 5 % Equity Shares of the company

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Kiran Pallavi Investments LLC	3,62,06,896	36.24	****	****
Milan Thakkar	1,95,69,000	19.58	2,00,00,000	40.00
Anand Desai	1,12,73,440	11.28	1,12,73,440	22.55
Shraddha Desai	77,86,435	7.79	86,48,435	17.30
Rehash Industrial & Resins Chemical Pvt Ltd	53,12,500	5.32	53,12,500	10.63
Mona Anand Desai	****	****	41,40,625	8.29

**** Not holding more than 5% equity shares of the company in respective financial years.

Rights, Preferences and restrictions attached to Equity Shares;

The Company has only one class of Equity Shares having face value of INR 10/- each and the holder of the Equity Share is entitled to one vote per share. The dividend proposed by Board of Directors 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.

**On October 10, 2020, 2,81,24,900 Compulsorily Convertible Preference Shares have been converted into 2,81,24,900 Equity Shares of INR 10/- each fully paid at the ratio of 1:1.

14 OTHER EQUITY

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Compulsorily Convertible Preference Shares*		
As per Last Balance Sheet	281.25	246.27
Add: Issue of Shares	-	34.98
Less: Conversion of Preference shares into Equity shares	281.25	-
	-	**281.25**
Securities Premium		
As per Last Balance Sheet	2,427.52	2,108.83
Add: Issue of Shares	9,218.03	318.69
Less: Share issue expenses	(339.04)	-
	11,306.51	**2,427.52**
Capital Reserve		
As per Last Balance Sheet	1.91	1.91
	1.91	**1.91**
General Reserve		
As per Last Balance Sheet	1.02	1.02
	1.02	**1.02**
Share Based Payment Reserve		
As per Last Balance Sheet	-	-
Add: Issue of share options granted during the year	6.35	-
	6.35	**-**
Retained Earnings		
As per Last Balance Sheet	2,738.44	2,206.38
Add: Profit for the year	702.95	532.06
Less: Preference share dividend paid during the year	(0.08)	-
	3,441.31	**2,738.44**

Other Comprehensive Income		
As per Last Balance Sheet	(14.83)	2.43
Add: Movement in OCI (Net) during the year	(7.47)	(17.26)
	(22.30)	**(14.83)**
Total	**14,734.80**	**5,435.31**

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

Amount in Millions

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Issued, subscribed & fully paid share capital				
Compulsorily Convertible Preference Shares Capital of INR 10/- each	-	-	2,81,24,900	281.25
Total		**-**		**281.25**

B] Reconciliation of Preference Share Capital:

a) Compulsorily Convertible Preference Share Capital (CCPS)

Amount in Millions

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	Amount (INR)	No. of shares	Amount (INR)
Issued, subscribed and fully paid up shares outstanding at the beginning of the year	**2,81,24,900**	**281.25**	**2,46,26,766**	**246.27**
Shares issued during the year	-	-	34,98,134	34.98
Conversion of CCPS into Equity Shares	2,81,24,900	281.25	-	-
Issued, subscribed and fully paid up shares outstanding at the end of the year	**-**	**-**	**2,81,24,900**	**281.25**

b) List of shares holders who are holding more than 5 % Preference Shares of the company

Particulars	As at 31-03-2021		As at 31-03-2020	
	No. of shares	% of shareholding	No. of shares	% of shareholding
Kiran Pallavi Investments LLC**	-	-	2,81,24,900	100

*On October 10, 2020, 2,81,24,900 Compulsorily Convertible Preference Shares have been converted into 2,81,24,900 equity shares of INR 10/- each fully paid at the ratio of 1:1

C) Rights, Preferences and restrictions attached to Preference Shares

The Company has issued one class of Preference Shares having face value of INR 10/- each and the holder of the Preference Share is entitled to one vote per share. Such shares are cumulative shares, holder of Preference Share is entitled to receive cumulative dividend before it is distributed amongst Equity Share holders by the Company. In the event of liquidation of the Company, the holders of Preference Shares will be entitled to have first preference in the assets of the Company in proportion to the number of Equity Shares held by Equity Share holders.

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

Vide shareholders resolution on December 4, 2020, the Company has reserved issuance of 13,12,795 number of Equity Shares of INR 10/- each for offering to eligible employees of the company and its subsidiary under the Anupam - Employee Stock Option Plan, 2020 ('ESOP-2020') and on December 10, 2020, the Company has granted 13,12,760 number of Equity Shares at a price of INR 225/- per option to eligible employees. The options would vest over a period of 3 years from the date of grant based on specified criteria .

Please refer Note no. 32.1 for detailed disclosure on share based payments

15 NON-CURRENT LIABILITIES: FINANCIAL LIABILITIES-BORROWINGS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Secured at Amortised cost:			
Term loan from Banks*	Note A	340.61	986.29
Term loan from Other companies	Note A	233.28	1,505.79
Car Loan from Bank	Note A	6.20	-
Non convertible debentures	Note B	-	160.00
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC	-	1,893.81	2,595.31
Total		**2,473.89**	**5,247.38**

*Term loan from banks includes prepaid finance charges of INR 2.58 Millions (Previous year: INR 6.01 Million)

Note A:

As per IND AS 109 "Financial Instruments" and IND AS 113 "Fair Value Measurements", term loans taken from banks are financial instruments and accordingly the processing fee paid on bank loans is to be valued at fair valuation and recognised as "Term loan deferred processing fee" which is amortised as "Deferred interest expense" over the period of term loan using effective interest rate for each bank loan taken during the year.

Sr. No.	Short Particulars of the Security Charged
1	Hypothecation charge on all the Current Assets of the Borrower situated at Plot Nos.268/1,8109,8110,8111,8104, 2425 & 701 of GIDC Industrial Estate,Sachin GIDC,Surat & Plot No. 905/1, 907/3, 907/4 of GIDC Industrial Estate, Jhagadia GIDC, Bharuch or wherever else shall secure the Working Capital facilities sanctioned by SCB Consortium on first pari-passu charge basis and Term Loan Facilities sanctioned by SCB Consortium on second pari passu charge basis and
2	Hypothecation charge on all the Movable Fixed Asset of the Borrower situated at Plot Nos.268/1,8109,8110,8111,8104, 2425 & 701 of GIDC Industrial Estate,Sachin GIDC,Surat & Plot No. 905/1, 907/3, 907/4 of GIDC Industrial Estate, Jhagadia GIDC, Bharuch or wherever else shall secure the Term Loan Facilities sanctioned by SCB Consortium on first pari-passu charge basis and Working Capital Facilities sanctioned by SCB Consortium on second pari passu charge basis and
3	1. Immovable properties of the company at Industrial Plot No.701, admeasuring 2790 Sq. Meters at GIDC, Sachin, Surat. 2. Immovable properties of the company at Industrial Plot No.8109, admeasuring 3000 Sq. Meters at GIDC, Sachin, Surat. 3. Immovable properties of the company at Industrial Plot No.8110, admeasuring 3000 Sq. Meters at GIDC, Sachin, Surat. 4. Immovable properties of the company at Industrial Plot No.8111, admeasuring 3000 Sq. Meters at GIDC, Sachin, Surat 5. Immovable properties of the company at Industrial Plot No.8104, admeasuring 8550.38 Sq. Meters at GIDC, Sachin, 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"
4	Car loan is secured against hypothecation of specific car.

Name of the Lender	Interest	Nature of the facility	Terms of Repayment
Standard Chartered Bank (ECB-3)	Libor + 3.25%	External Commercial Borrowing	Quarterly
Standard Chartered Bank (ECB-4)	Libor + 2.00 %	External Commercial Borrowing	Quarterly
Axis Bank Limited	6.05%	Term Loan Facility	Monthly
Axis Bank Limited	Libor + 1.75%	Pre Shipment Credit in Foreign Currency	Monthly (Interest)
DBS Bank Limited	MCLR+4%	Working capital demand loan (Foreign currency)	Monthly (Interest)
Yes Bank Limited	7.99%	Car Loan	Monthly (Interest)
Term Loan from Other Companies			
Avendus Finance Private Limited	15%	Term Loan Facility	Monthly

Note B:

The company via Board Resolution dated March 16, 2020 approved to issue 200 Non Convertible Debentures bearing face value of INR 10,00,000 each, interest rate 15% pa to be issued in one or more series in Demat form by way of private placement to Avendus Structured Credit Fund -I. Accordingly, INR 16,00,00,000 was received from Avendus Structured Credit Fund -I. The terms of repayment and security against which the debentures are secured are mentioned below:

Terms of Repayment:	Repayment within 60 months from deemed date of allotment in 37 monthly instalments after expiry of principal moratorium of 24 months from the deemed date of allotment.
The Debentures are pre-paid as on September 30, 2020.	
Principal terms of assets charged as security	First ranking pari passu charge and mortgage to be shared with consortium bank lenders of the Company on immovable assets and movable fixed assets of the Company, present and future.
	Second ranking pari passu charge to be shared with consortium bank lenders of the Company on current assets of the Company, present and future.
	Corporate guarantee of the corporate guarantor, viz, Rehash Industrial and Resins Chemicals Private Limited
	Unconditional and irrevocable personal guarantees of the personal guarantors viz Mr Anand Desai, Mrs Mona Desai and Mr Milan Thakkar
	Demand Promissory note and letter of continuity
	Post-dated cheques towards interest payments and undated cheques for principal repayments under the debentures
	First ranking pari passu pledge (to be shared with consortium term lenders) of 51% of Equity Share capital of the company (on fully diluted basis) held by promotor group viz Mr Anand Desai, Mrs Mona Desai and Rehash Industrial and Resins Chemicals Private Limited in Demat form in case company fails to file draft red herring prospectus with SEBI by December 31, 2020
	Such other security as mutually agreed between the company and Avendus Finance Private Limited for further securing the debentures
Debenture Trustee	Vistra ITCL (India) Limited

16 NON CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Lease Liabilities	Note 3	322.32	329.61
Total		**322.32**	**329.61**

17 CURRENT LIABILITIES: FINANCIAL LIABILITIES - BORROWINGS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Secured - At Amortised cost;			
Working Capital Loans from Banks	Note 15(A)	427.75	2,365.59
Unsecured			
Others		5.52	5.52
Total		**433.28**	**2,371.12**

Refer Note 15 (A) for terms of security, interest rates and repayment schedule.

18 CURRENT LIABILITIES: FINANCIAL LIABILITIES - TRADE PAYABLES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Due to Micro and Small Enterprises	Note C		
For Goods	-	1.60	-
For Expenses & services	-	1.70	-
		3.30	**-**
Due to other than Micro and Small Enterprises			
For Goods	-	1,603.84	965.53
For Expenses & services	-	389.12	335.98
		1,992.97	**1,301.51**
Total		**1,996.27**	**1,301.51**

Note C:

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 Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Principal amount remaining unpaid to any supplier as at the end of the year	-	3.30	-
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: FINANCIAL LIABILITIES - CURRENT MATURITIES OF LONG TERM BORROWINGS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Secured:			
Term loan from Banks	-	337.49	276.20
Term loan from Other Companies	-	6.72	237.56
Car Loan from Bank	-	3.03	-
Unsecured:			
From Shareholders - Kiran Pallavi Investments LLC	-	614.21	52.97
Total		**961.44**	**566.72**

Refer Note 15 (A) for terms of security, interest rates and repayment schedule.

20 CURRENT LIABILITIES: OTHER FINANCIAL LIABILITIES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
TDS/TCS payable	-	25.54	19.23
Lease Liabilities	-	40.41	43.24
Forward / Swap contract payable	Note D	13.91	19.30
Creditors -IPO expenses	-	190.56	-
Interest accrued and due to banks	-	0.13	14.75
Others		0.09	0.09
Total		**270.63**	**96.60**

Note D:

The losses on cash flow hedge contracts relates to existing contract with Standard Chartered Bank.

21 CURRENT LIABILITIES- PROVISIONS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Provision for Employee Benefits:			
Salary & Reimbursements	-	32.99	1.52
Contribution to PF/ESI/PT	-	3.47	2.70
Other Provisions	-	116.78	3.69
Total		**153.24**	**7.91**

22 OTHER CURRENT LIABILITIES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Creditor for Capital Goods	-	300.92	528.72
Total		**300.92**	**528.72**

23 CURRENT TAX LIABILITIES (NET)

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Provision for Income Tax (Net of Advance tax of INR 85.00 Mn (P.Y. INR 57.50 Mn)	-	90.21	67.22
Total		**90.21**	**67.22**

Reconciliation of Income Tax Provision provided for the current financial year:

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Income tax recognised in statement of Profit and loss			
Current tax	-	177.28	129.16
Deferred Tax	-	52.99	55.45
[A] Profit before tax during the year	**-**	**1,000.04**	**716.67**
Rate of taxation	-	17.47%	17.47%
Computed Tax expense	-	174.73	125.22
Tax effect of :			
Gain/(loss) on remeasurements of the defined benefits plan	-	2.52	(1.08)
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	-	(0.94)	4.74

Other Adjustment		-	0.29
Amount of Tax Provision on [A]	**-**	**176.31**	**129.16**
Incremental / (Reversal) of Deferred Tax liability on account of			
Property Plant and Equipment	-	52.99	55.45
Deferred Tax provision (B)	**-**	**52.99**	**55.45**
Total Income tax expenses recognised in statement of Profit and loss(A + B + C)	**-**	**229.30**	**184.61**
	-	**22.93%**	**25.76%**

24 REVENUE FROM OPERATIONS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Revenue from - Sale of products:			
Export sales	-	4,669.50	3,599.22
Domestic sales	-	3,050.87	1,654.19
SEZ Supply	-	353.86	35.39
Operating income			
Jobwork income	-	34.65	-
Total		**8,108.88**	**5,288.80**

25 OTHER INCOME

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Interest Income	-	8.04	35.59
Other Financials Assets measured at amortised cost			
Interest Income on lease deposits	Note 3	2.58	2.32
Interest Income on staff loans	-	7.45	4.36
Exchange Gain /(Loss) resultant from the transaction / translation	-	108.37	(56.77)
Other income	-	30.25	6.10
Excise-Duty Drawback Income	-	50.25	41.72
Export Benefit (Incentive)	-	51.09	70.42
Discount Received	-	-	0.17
Insurance claims received	-	8.09	1.87
Net gain/(loss) on sale of Investment	-	0.01	-
Net gain/(loss) on sale of property, plant and equipment	-	(1.79)	3.00
Total		**264.33**	**108.79**

26 COST OF MATERIALS CONSUMED

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Cost of Materials Consumed			
Opening stock of material	-	703.39	543.46
Add: Purchases during the year	-	5,269.68	3,116.30
		5,973.07	**3,659.76**
Less: Closing stock of material	-	1,279.50	703.39
		4,693.57	**2,956.37**

Stock-in-Trade			
Opening stock:			
Finished goods	-	883.82	469.99
Work-in-progress	-	1,328.31	889.07
Less: Closing stock:			
Finished goods	-	875.06	886.97
Work-in-progress	-	2,644.17	1,328.31
		(1,307.10)	**(856.22)**
Total		**3,386.47**	**2,100.15**

27 EMPLOYEE BENEFITS EXPENSE

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Salaries and wages	-	228.79	160.59
Bonus	-	58.59	30.05
Contribution to and provision for:			
Provident and other funds	-	8.62	8.01
Retirement benefit (including contribution to Group Gratuity)	-	7.76	6.96
Employees Compensation Account	-	6.35	-
Staff welfare expenses	-	14.32	5.28
Total		**324.43**	**210.88**

28 FINANCE COSTS

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Interest Expenses*	Note A	573.55	364.76
Other Borrowing Costs	-	76.63	34.60
Applicable loss on foreign currency transactions and translation	-	35.25	53.25
Total		**685.43**	**452.61**

*Net of interest capitalised INR 48.66 millions in the current financial year (Previous year: INR 124.348 millions)

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.

29 OTHER EXPENSES

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
(A) Manufacturing Expenses			
Job work and other charges	-	**570.88**	**389.17**
Utility charges	-	750.91	502.56
Consumption - Stores and Spares	-	61.35	72.93
Consumption - Packing Materials	-	66.41	45.71
Pollution expenses	-	223.60	119.66

Laboratory expenses	-	14.87	13.31
Factory Expenses	-	98.20	61.57
Lease Rent expenses	Note 3	0.96	0.39
Insurance machinery, factory, etc.	-	2.04	0.19
Other manufacturing expenses	-	240.32	95.06
Total (A)		**2,029.55**	**1,300.55**
(B) Administrative Expenses			
Legal & professional charges	-	64.18	45.97
Director remuneration	-	26.40	26.28
Director sitting fees	-	4.05	-
Insurance expenses	-	17.97	34.19
Rent, rates, taxes & duties	-	45.32	10.37
Repairs & maintenance	-	17.65	16.30
Indirect taxes expenses	-	1.09	3.64
Donation	-	19.04	3.06
Employee advances written off	-	7.47	-
Security charges	-	24.01	13.81
Audit fees (Refer Note No. 38)	-	2.65	1.77
CSR expenditure	-	12.39	5.97
Other Administrative Expenses	-	50.91	56.75
Total (B)		**293.13**	**218.12**
(C) Selling & Distribution Expenses			
Bad debts written off	-	-	10.36
Commission and Brokerage	-	23.52	6.47
Packing expense	-	0.03	0.37
Insurance on sales (including Export)	-	3.96	5.11
Clearing & forwarding charges	-	89.40	49.93
Advertisement, business promotion and Seminar expenses	-	17.59	34.05
Total (C)		**134.50**	**106.29**
Grand Total (A)+(B)+(C)		**2,457.18**	**1,624.96**

29.1 CORPORATE SOCIAL RESPONSIBILITIES:

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Amount of CSR required to be spent as per Section 135 of Companies Act, 2013 read with Schedule VII	-	12.39	10.59
Amount of CSR spent during the year	-	12.39	5.97

Amount in Millions

Particulars	Notes	As at 31-03-2021	As at 31-03-2020
Health	-	6.79	2.27
Education	-	2.30	2.50
Environmental Protection	-	3.30	1.20
Total	**-**	**12.39**	**5.97**

30 OTHER COMPREHENSIVE INCOME/(EXPENSE)

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Other Comprehensive Income which will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	(11.91)	5.12
Other Comprehensive Income which will be reclassified to Profit and Loss		
Effective portion of gain/(loss) on hedging instruments in a cash flow hedge	4.44	(22.38)

31 CONTINGENT LIABILITIES AND COMMITMENTS

Contingent Liabilities

The Company had issued Cumulative Compulsorily Convertible Preference Shares in the ratio of 1:1 at 0.01% per annum, the dividend of which had not been declared by the Company and stands to be a contingent liability amounting to Nil (Previous year INR 22,037/-) cumulatively.

Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as on March 31,2021 is INR 259.39 Mn (Previous year INR 154.43 Mn).

32 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 period 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 Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Employer's contribution to Provident Fund	14.43	10.08
Employer's contribution to ESI	2.16	2.13
Total	**16.59**	**12.21**

II. Disclosures for Defined Benefit Plans based on actuarial valuation reports:

A. Changes in present value Defined Benefit Obligation

Amount in Millions

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Present value of obligations as at beginning of year	57.86	54.14
Add: Addition of liability based on actuarial valuation	54.13	
Interest cost	4.20	4.06
Current Service Cost	7.51	6.53
Benefits Paid	(1.52)	(0.67)
Actuarial (gain)/ loss on obligations	13.69	(6.20)
Present value of obligations as at end of year	**135.86**	**57.86**

B. Changes in the Fair Value of Plan Assets

Amount in Millions

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Fair value of plan assets at beginning of year	66.87	61.93
Add: Addition of asset based on actuarial valuation	61.93	
Expected return on plan assets	4.85	4.90
Contributions	17.20	0.71
Benefits Paid	(1.52)	(0.67)
Actuarial gain/(loss) on Plan assets	(0.74)	-
Present value of Fair value at end of year	**148.59**	**66.87**

C. Amount recognized in the Balance Sheet

Amount in Millions

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Present Value of Defined Benefit Obligations as at end of the year	81.73	57.86
Fair Value of Plan Assets as at end of the year	86.66	66.87
Net Liability/(Asset) recognized in the Balance Sheet	**(4.93)**	**(9.01)**

D. Expenses recognized in the Statement of Profit and Loss

Amount in Millions

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Current Service Cost	7.51	6.53
Interest Cost	4.20	4.06
Expected return on Plan assets	(4.85)	(4.90)
Net Actuarial (Gain)/Loss	-	(6.20)
Present value of obligations as at end of year	**6.85**	**(0.51)**

E. Expenses recognized in the Other Comprehensive Income (OCI)

Amount in Millions

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Actuarial gain/(losses) on obligations	(13.69)	(6.20)
Actuarial gain/(losses) on plan assets	(0.74)	-
Net Income/(Expense) for the year recognized in OCI	**(14.44)**	**(6.20)**

F. Significant Actuarial Assumption

Particulars	Gratuity (Funded)	
	As at 31-03-2021	As at 31-03-2020
Discount Rate (p.a.)	6.86%	7.25%
Rate of escalation in salary (p.a.)	8.00%	7.00%

32 .1 SHARE BASED PAYMENT

a) Scheme details

Company has an Employee Stock Option Scheme under which the maximum quantum of options was granted at INR 225/- (face value INR 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 granted from April 01, 2020 to March 31, 2021 but not vested as on March 31, 2021:

Financial Year (Year of Grant)	Number	Financial Year of Vesting	Exercise Price	Fair value at Grant Date
2020-21	13,12,760	2021-22 to 2023-24	225.00	190.26

Exercise period will expire not later than three years from the date of vesting of options or such other period as may be decided by the Nomination and Remuneration Committee.

b) Compensation expenses arising on account of the share based payments;

Amount in Millions

Particulars	For March 31, 2021
Employees Compensation Account	6.35

c) Fair Value on the grant date

The fair value at grant date is determined using Black Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the period ended March 31, 2021 included;

1 Weighted average exercise price INR 190.26/-

2 Grant date: December 10, 2020

3 Vesting year: 2021-22 to 2023-24

4 Share price at grant date: INR 190.26/- per share as per Valuation report

5 Expected price volatility (Weighted Average) - 39.06%

6 Dividend is not factored separately.

7 Risk free interest rate: 5.11%

d) Movement in share option during the year:

Amount in Millions

Particulars	As of March 31, 2021	
	Number of share options	Weighted average exercise price
Balance at the beginning of the year	-	-
Granted during the year	13,12,760	225.00
Forfeited during the year	-	-
Exercised during the year	-	-
Expired / Lapsed during the year	-	-
Balance at the end of the year	13,12,760	225.00

33 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. Enterprise over which key management personnel able to exercise significant influence:

Name of the Company	Principal place of business	Proportion of Ownership interest held by Anupam as at March 31, 2021	Proportion of Ownership interest held by Anupam as at March 31, 2020
Atharva Exochem Private Limited (Upto September 26, 2020)*	Surat	0.00%	10.67%

*W.e.f September 26, 2020 Atharva Exochem Private Limited is not a part of group company as Anupam Rasayan India Limited ceased to hold any ownership interest in Atharva Exochem Private Limited

B. Key Management Personnel/Relatives of Key Management Personnel

Name	Designation
Anand Sureshbhai Desai	Managing Director
Afzal Harunbhai Malkani	Chief Financial Officer
Suchi S Agarwal	Company Secretary & Compliance Officer
Mona Anandbhai Desai	Vice Chairperson and Whole Time Director
Nilesh Madhusudan Naik (w.e.f September 26, 2020)	Key Managerial Person-Technical Head
Anuj Hemantbhai Thakar (w.e.f September 26, 2020)	Key Managerial Person-R&D (Process Development) Head
Ravi Ashwinbhai Desai (w.e.f September 26, 2020)	Key Managerial Person-Sales Head
Ramsarup Khurana (w.e.f December 01, 2020)	Relative of Key Management Personnel (Administrative Head of the Company)
Gaurav Khurana (w.e.f December 01, 2020)	Relative of Key Management Personnel (Unit in charge of Unit 3 and Unit 4)

C. Entity in which directors are substantially interested

Name	Relationship
Rehash Industrial and Resins Chemicals Pvt. Ltd.	Entity in which directors are substantially interested
Kiran Pallavi Investments LLC (w.e.f September 26, 2020)	Entity in which director is substantially interested

D. Non-Executive/Independent Directors

Name	Designation
Dr Kiran Chhotubhai Patel	Chairperson and Director (Non-executive)
Milan Ramesh Thakkar	Director (Non-executive)
Vijay Kumar Batra (w.e.f November 09, 2020)	Independent Director
Vinesh Prabhakar Sadekar (w.e.f November 09, 2020)	Independent Director
Hetul Krishnakant Mehta (w.e.f November 09, 2020)	Independent Director
Dr Namrata Dharmendra Jariwala (w.e.f December 04, 2020)	Independent Director

II. Details of transactions with related parties

Amount in Millions

Details of Transactions	For the year ended on	
	As at 31-03-2021	As at 31-03-2020
Kiran Pallavi Investments LLC (w.e.f September 26, 2020)		
Interest Expenses	42.25	-

Compensation of key management personnel and relatives of Key Management personnel

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Short-term benefits		
Anand Sureshbhai Desai	13.14	13.14
Mona Anandbhai Desai	13.14	13.14
Afzal Harunbhai Malkani	13.50	19.20
Suchi S Agarwal	1.99	0.91
Nilesh Madhusudan Naik	16.20	-
Anuj Hemantbhai Thakar	8.10	-
Ravi Ashwinbhai Desai	3.38	-
Ramsarup Khurana	0.50	-
Gaurav Khurana	1.20	-
Total	**71.15**	**46.39**

Director sitting fees

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Director sitting fees		
Vijay Kumar Batra	0.75	-
Vinesh Prabhakar Sadekar	0.83	-
Hetul Krishnakant Mehta	1.95	-
Dr Namrata Dharmendra Jariwala	0.53	-

3. Balances of related parties

Amount in Millions

Account balances	Key Management Personnels	
	As at 31-03-2021	As at 31-03-2020
Directors remuneration payable	2.19	4.94

Amount in Millions

Account balances	Key Management Personnels	
	As at 31-03-2021	As at 31-03-2020
Independent directors sitting fee payable	1.43	-

Amount in Millions

Account balances	Atharva Exochem Private Limited	
	As at 31-03-2021	As at 31-03-2020
Investments	-	4.00

Amount in Millions

Account balances	Kiran Pallavi Investments LLC (w.e.f September 26, 2020)	
	As at 31-03-2021	As at 31-03-2020
Unsecured Loan from share holders (carrying interest rate 3% p.a. and repayable within seven year from the date of disbursement)	2,508.02	-

34 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 31-03-2021	As at 31-03-2020
Profit/(loss) after tax (Amount in million)	702.95	532.06
Weighted average number of equity shares for calculating Basic EPS (No.)	8,21,59,313	5,00,00,100
Weighted average number of equity shares for calculating Diluted EPS (No.)	8,21,59,313	7,63,44,306
Earnings per share - Basic attributable to Equity Shareholders (INR)	8.56	10.64
Earnings per share - Diluted attributable to Equity Shareholders (INR)	8.56	6.97
Face value per share (INR)	10.00	10.00

35 DEFERRED TAXES

I. Deferred tax balances

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Deferred tax liabilities (Net)	243.82	190.83
	243.82	**190.83**

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, 2021

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Deferred Tax Asset/(Liability), at the beginning	**(190.83)**	**(135.38)**
Add : Deferred Tax Asset/(Liability) on timing differences		
(a) due to difference in depreciation & amortization	(675.90)	(518.38)
(b) due to timing difference of other items	-	-
	(675.90)	**(518.38)**
Tax credits available (MAT)	432.88	327.56
Net Deferred Tax Asset/(Liability), at the end	**(243.02)**	**(190.83)**
Provision for Deferred Tax Liability/(Asset)	**55.45**	**55.28**

Note:

Considering intensive capital investment since last several periods and based on the estimate of future forecasts of capital investments, the Company is expected to have higher deductions of depreciation as per Income Tax as compared to depreciation as per Books of Accounts. Deferred Tax is effectively considered not to be neutralized in foreseeable future and hence as per the policy of the Company, deferred tax is recognised at 75% of its effective value.

36 FAIR VALUE MEASUREMENT

I. Financial Instruments by category (net of ECL provision)

Amount in Millions

Particulars	Carrying Amount	31-Mar-21		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	114.36	-	-	114.36
Cash & Bank balances	2,957.07	-	-	2,957.07
Trade Receivables	2,054.89	-	-	2,054.89
Other Financial Assets	412.08	-	-	412.08
	5,538.41	**-**	**-**	**5,538.41**
Financial Liabilities				
Borrowings	3,868.61	-	-	3,868.61
Trade payables	1,996.27	-	-	1,996.27
Other financial liabilities	592.95	-	(13.91)	579.04
	6,457.83	**-**	**(13.91)**	**6,443.92**

* Exclude investment in subsidiary company INR 0.1 Million is measured at cost.

Amount in Millions

Particulars	Carrying Amount	31-Mar-20		
		FVTPL	FVTOCI	Amortized Cost
Financial Assets				
Investments*	-	-	-	-
Loans	251.67	-	-	251.67
Cash & Bank balances	268.30	-	-	268.30

Trade receivables	1,294.94	-	-	1,294.94
Other financial assets	188.49	-	-	188.49
	2,003.41	**-**	**-**	**2,003.41**
Financial Liabilities				
Borrowings	8,185.22	-	-	8,185.22
Trade payables	1,301.51	-	-	1,301.51
Other financial liabilities	426.12	-	19.30	406.83
	9,912.85	**-**	**19.30**	**9,893.55**

* Exclude investment in subsidiary company and other company INR 4.10 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 Millions

Particulars	**Carrying Amount**	**31-Mar-21**		
		Level 1	**Level 2**	**Level 3**
Financial Assets				
Investments	-	-	-	-
Financial Liabilities				
Other financial liabilities	(13.91)	-	(13.91)	-

Amount in Millions

Particulars	**Carrying Amount**	**31-Mar-20**		
		Level 1	**Level 2**	**Level 3**
Financial Assets				
Investments	-	-	-	-
Other financial assets	-	-	-	-
Financial Liabilities				
Other financial liabilities	19.30	-	19.30	-

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 investment categorised at level 3:

Amount in Millions

Financial instrument	As at 31-03-2021		As at 31-03-2020	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	**-**	**(14.83)**	**-**	**2.43**
Addition during the year	-	-	-	-
Sale/reduction during the year	-	(7.47)	-	(24.16)
Gain/(Loss)		-		(6.90)
Closing Balance	**-**	**(22.30)**	**-**	**(14.83)**
Line in which gain/(Loss) is recognised	-	Other comprehensive Income which will be clasified to Profit or Loss	-	Other comprehensive Income which will be clasified to Profit or Loss
	-		-	

37 RISK MANAGEMENT

The Company's activities expose it to market risk, liquidity risk and credit risk.

A. Liquidity risk

Liquidity risk refers to insufficiency of funds to meet the financial obligations. Liquidity risk management implies maintenance of sufficient cash and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company has access to undrawn borrowing facilities at the end of each reporting year.

The Company has following undrawn credit lines available as at the end of the reporting year

Particulars	As at 31-03-2021	As at 31-03-2020
Expiring within one year	-	70.00
	-	**70.00**

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities.

Maturity profile of financial liabilities:

31-Mar-21

Amount in Millions

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	3,863.08	1,389.19	2,473.89
Trade payables	1,996.27	1,996.27	-
Other financial liabilities	592.95	270.63	322.32
Total non-derivative liabilities	**6,452.30**	**3,656.09**	**2,796.21**
Other financial liabilities	13.91	13.91	-
Total derivative liabilities	**13.91**	**13.91**	**-**

31-Mar-20

Amount in Millions

Particulars	Carrying Amount	Within 12 months	After 12 months
Borrowings	8,185.22	2,937.84	5,247.38
Trade payables	1,301.51	1,301.51	-
Other financial liabilities	426.21	96.60	329.61
Total non-derivative liabilities	**9,912.94**	**4,335.95**	**5,576.99**
Other financial liabilities	19.30	19.30	-
Total derivative liabilities	**19.30**	**19.30**	**-**

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, 2021 without taking account of any collateral or other credit enhancements is as stated in table below.

Amount in Millions

Trade receivables	As at 31-03-2021	As at 31-03-2020
Outstanding up to 60 days	1,871.84	1,238.59
Outstanding from 61 to 180 days	119.49	4.16
Outstanding for more than 180 days	63.56	52.19

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 Millions

Particulars	As at 31-03-2021	As at 31-03-2020
	USD	USD
Financial Instruments		
Trade receivables	9.75	6.98
Trade payables	7.01	1.47
Borrowings	43.58	99.78
Net statement of financial position exposure	**60.33**	**108.23**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against all currencies at March 31, 2021 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 Millions

Particulars	Profit or loss	
	Strengthening	Weakening
March 31, 2021		
USD (1% movement)	(29.86)	29.86
March 31, 2020		
USD (1% movement)	(71.22)	71.22

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 Millions

Particulars	Nominal Amount	
	As at 31-03-2021	As at 31-03-2020
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	2,748.02	2,808.28
	2,748.02	**2,808.28**
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	1,120.59	5,376.95
	1,120.59	**5,376.95**

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 Millions

Particulars	Profit or loss	
	100 bp increase	100 bp decrease
March 31, 2021		
Variable-rate instruments	(11.21)	11.21
Cash flow sensitivity	**(11.21)**	**11.21**
March 31, 2020		
Variable-rate instruments	(53.77)	53.77
Cash flow sensitivity	**(53.77)**	**53.77**

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, 2021 is stated below.

During the year ended March 31, 2021, the Company has designated specific foreign exchange cross currency forward and 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, 2021 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 2021

Amount in Millions

Particulars Foreign Currency Risk	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract	2.03	-5.38	-5.38	Other Current Financial Liabilities

Hedged Items

Amount in Millions

Particulars Foreign Currency Risk	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Highly Probable Forecasted Exports	2.03	-	-

The reconciliation of cash flow hedge reserve for the year ended March 31, 2021 and March 31, 2020 is as follows :

Amount in Millions

Particulars	As at 31-03-2021	As at 31-03-2020
Gain / (Loss)		
Balance at the beginning of the year	(19.30)	0.92
Gain / (Loss) recognized in other comprehensive income during the year	5.38	(27.11)
Amount reclassified to profit and loss during the year	-	6.90
Balance at the end of the year	**(13.91)**	**(19.30)**

Cash Flow Hedge

Hedging Instruments - Maturity March 2020

Amount in Millions

Particulars Foreign Currency Risk	Nominal Value	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Cross currency contract	2.36	27.11	27.11	Other Current Financial Liabilities

Hedged Items

Amount in Millions

Particulars Foreign Currency Risk	Carrying Amount	Change in Fair Value	Line Item in Balance Sheet
Highly Probable Forecasted Exports	2.36	-	-

Other derivative contracts related to swap of interest on the External Commercial Borrowings (ECBs). Position is as below:

Amount in Millions

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2021 (USD)	Floating Interest Rate
8	15,00,000	LIBOR(3M) +3.25%
4	33,51,250	LIBOR(3M) +2.00%

Amount in Millions

Sanctioned Amount (USD)	Outstanding Amount as on March 31, 2021 (USD)	Floating Interest Rate
80	35	LIBOR(3M) +3.25%
40	39	LIBOR(3M) +2.00%

38 AUDITOR'S REMUNERATION*

Amount in Millions

Particulars	Mar-21	Mar-20
Statutory audit fee	0.60	0.50
Tax audit fee	2.00	1.25
Certification fee	0.05	-

*In addition to above, INR 4.50 Millions (Previous year: Nil) was paid to auditors in relation to services of Initial Public Offer (IPO) which has been debited to security premium account

39 The Covid-19 pandemic had its impact on the global economic environment including in India , causing significant disruption in economic activities and the chemical industry where the company is operating had been adversely impacted in the first half of FY 2020-2021 due to pandemic. With the gradual relaxation in the second half, economic activities had improved. However, the second wave of Covid-19 emerging in India in the month of April-May 2021 may have an impact on the industry and Company. The Company is of the view that vaccination programmes of the Government will minimise the impact on the economic activities.

The Company closely monitors the recent development and effects of present pandemic over the business. The Company believes that this pandemic is not likely to have a material impact on the carrying value of its assets and hence no provision for any impairment is required. As the situation unfolds in future, the eventful impact may be different from the estimates made as on the date of approval of these Financial Statements.

40 Out of total proceeds of Initial public offer (IPO) INR 7,600 millions, INR 4,706.74 million has been utilised for repayment of Term Loans and Working Capital Loans including interest and prepayment charges, if any and Issue related expenses of INR 81.08 millions upto March 31, 2021 as per object of IPO as per Prospectus filed with Securities and Exchange Board of India (SEBI) on March 17, 2021 and balance proceeds of INR 2,812.18 millions are lying with Bank Accounts and Fixed Deposits with Banks.

41 GENERAL INFORMATION:

1 The Consolidated Financial Statements present the Consolidated Accounts of Anupam Rasayan India Limited with following companies:

Name	Country of Incorporation	Proportion of Ownership of Interest	
		As at 31-03-2021	As at 31-03-2020
Jainam Intermediates Private Limited	India	100%	100%
Radha Murari Petrofills Private Limited (Refer Note No. 42)	India	0%	100%
Atharva Exochem Private Limited (Associate Company)	India	0%	11%
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.)	India	45%	0%

2 Disclosures mandated by Schedule III of the Companies Act 2013, by way of additional information:

For year ended March 31, 2021

Amount in Millions

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	99.95%	15,726.08	99.47%	699.21	100.00%	(7.47)	99.46%	691.74
Subsidiaries:								
Jainam Intermediates Private Limited	0.12%	18.98	0.81%	5.66	0.00%	-	0.81%	5.66
Tangent Science Private Limited (Associate Company of Jainam Intermediates Pvt. Ltd.) - Investment as per Equity Method	0.00%	0.22	0.00%	-	0.00%	-	0.00%	0.00%
Sub Total		**15,745.28**		**704.87**		**(7.47)**		**697.40**
Inter - Company Elimination & Consolidation Adjustments	0.07%	11.26	0.27%	1.91	0.00%	-	0.27%	1.91
Grand Total	**100.00%**	**15,734.02**	**100.00%**	**702.96**	**100.00%**	**(7.47)**	**100.00%**	**695.49**

For year ended March 31, 2020

Amount in Millions

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	99.93%	5,931.12	99.60%	529.92	100.00%	(17.26)	99.59%	512.67
Subsidiaries:								
Jainam Intermediates Private Limited	0.20%	11.62	0.44%	2.36	0.00%	-	0.46%	2.36
Radha Murari Petrofills Private Limited (Refer Note No. 42)	0.11%	6.70	-0.04%	(0.23)	0.00%	-	-0.04%	(0.23)
Sub Total		**5,949.44**		**532.06**		**(17.26)**		**514.80**
Inter - Company Elimination & Consolidation Adjustments	0.24%	14.13	0.00%	-	0.00%	-	0.00%	-
Grand Total	**100.00%**	**5,935.31**	**100.00%**	**532.06**	**100.00%**	**(17.26)**	**100.00%**	**514.80**

42 Pursunt to the order of the H'ble Regional Director, Ahmedabad dated November 10, 2020, Radha Murari Petrofills Private Limited has been amalgamated with Jainam Intermediates Private Limited from 'Appointed date' being April 01, 2019 and 'Effective Date' being November 11, 2020.

43 Figures for the previous period have been regrouped/reclassified to conform to the figures of the current year.

44 APPROVAL OF FINANCIAL STATEMENT

The Financial Statements were approved for issue by the Board of Directors on June 12, 2021

45 The Board of Directors have recommended a dividend of INR 0.50/- @ 5% per fully paid up Equity Share of INR 10/- each for the Financial Year 2020-21 subject to the approval of shareholders at the 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)	**Suchi Agarwal** Company Secretary & Compliance officer	**Afzal Malkani** Chief Financial Officer	**Akshay R. Shah** Partner Mem. No. 103316

Date : June 12, 2021
Place : Surat

Date : June 12, 2021
Place : Mumbai

ANUPAM RASAYAN INDIA LTD.

ANUPAM RASAYAN INDIA LTD

CORPORATE OFFICE
Anupam Rasayan India Ltd. India (HQ) 8110,
Sachin G.I.D.C. Estate,
Sachin, Surat – 394 230,
Gujarat, India.

The Investment Lab The Investment Lab product