

Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ROSSARI BIOTECH LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Rossari Biotech Limited** ("the Company") for the quarter and half year ended September 30, 2020 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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5. The Statement includes results for the half year ended 30th September, 2019 which were subjected to special purpose audit by us.

The Statement also includes results for the quarter ended 30th September, 2019 being the balancing figure between audited figures for the half year ended 30th September 2019 subjected to special purpose audit by us and figures for the quarter ended 30th June 2019 based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS, and have not been subjected to limited review by us.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
(Partner)
(Membership No. 107723)
UDIN: 20107723AAAKO3411

Place: Mumbai
Date: October 24, 2020



ROSSARI BIOTECH LIMITED

(AN ISO9001:2005 & 14001:2015 Certified Company)

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Particulars	Rs. in Millions					
	Quarter ended			Half Year ended		Year Ended
	30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
	Unaudited	Unaudited	Refer Note 4	Unaudited	Refer Note 4	Audited
I INCOME						
Revenue from operations	1,737.09	1,094.66	1,503.32	2,831.75	2,781.42	6,000.94
Other Income	49.85	15.80	8.13	65.65	15.94	36.31
Total Income	1,786.94	1,110.46	1,511.45	2,897.40	2,797.36	6,037.25
II EXPENSES						
Cost of materials consumed	1,079.94	649.31	881.06	1,729.25	1,736.41	3,692.64
Changes in inventories of finished goods and work-in-progress	23.45	(11.79)	11.93	11.66	(37.16)	24.38
Employee benefits expense	112.43	71.50	94.92	183.93	174.92	371.34
Finance costs	6.89	11.37	12.94	18.26	17.53	36.78
Depreciation and amortization expenses	54.52	38.25	42.63	92.77	78.43	168.52
Other expenses	220.88	145.75	231.65	366.63	400.27	862.52
Total Expenses	1,498.11	904.39	1,275.13	2,402.50	2,370.40	5,156.18
III Profit before exceptional items and tax [I-II]	288.83	206.07	236.32	494.90	426.96	881.07
IV Exceptional items	-	-	-	-	-	-
V Profit before tax [III-IV]	288.83	206.07	236.32	494.90	426.96	881.07
VI Tax Expense						
Current tax charge	79.84	46.10	68.16	125.94	119.66	238.01
Deferred tax charge/(credit)	(8.86)	7.22	(8.77)	(1.64)	(11.40)	(12.16)
Total Tax Expense	70.98	53.32	59.39	124.30	108.26	225.85
VII Profit after tax [V-VI]	217.85	152.75	176.93	370.60	318.70	655.22
VIII Other comprehensive income						
A Items that will not be reclassified to profit or loss						
i Remeasurements of the defined benefit plans	(0.71)	(0.70)	(0.26)	(1.41)	(0.52)	(2.81)
ii Income tax relating to items that will not be reclassified to profit or loss	0.17	0.18	(0.09)	0.35	(0.02)	0.56
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Total other comprehensive income/(Loss)	(0.54)	(0.52)	(0.35)	(1.06)	(0.54)	(2.25)
IX Total comprehensive income (VII + VIII)	217.31	152.23	176.58	369.54	318.16	652.97
Paid up equity share capital (Face value of Rs 2 per share)	103.86	101.51	44.00	103.86	44.00	101.51
Other equity						2,733.23
X Earnings per equity share (in Rs.)						
Basic	4.2*	3.1*	3.6*	7.2*	6.5*	13.48
Diluted	4.2*	3.1*	3.6*	7.1*	6.5*	13.28

*Not annualized



ROSSARI BIOTECH LIMITED

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2020

Rs. in Millions

Particulars	As at 30th September, 2020	As at 31st March, 2020
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	1,144.78	817.55
(b) Right of Use Assets	69.76	70.15
(c) Capital Work-in-Progress	302.66	217.51
(d) Intangible Assets	42.53	47.66
(e) Financial Assets		
(i) Investments	92.53	46.50
(ii) Other Financial Assets	4.06	3.96
(f) Income Tax Assets (Net)	15.49	15.49
(g) Other Non-current Assets	81.64	237.06
TOTAL NON-CURRENT ASSETS	1,753.45	1,455.88
CURRENT ASSETS		
(a) Inventories	756.13	581.70
(b) Financial Assets		
(i) Investments	-	105.60
(ii) Trade Receivables	978.06	938.06
(iii) Cash and Cash Equivalents	269.16	291.90
(iv) Bank Balances other than cash and cash equivalent	744.95	980.17
(v) Other Financial Assets	45.89	52.92
(c) Other Current Assets	280.55	276.63
TOTAL CURRENT ASSETS	3,074.74	3,226.98
TOTAL ASSETS	4,828.19	4,682.86
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	103.86	101.51
(b) Other Equity	3,509.01	2,733.23
TOTAL EQUITY	3,612.87	2,834.74
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	339.60
(b) Provisions	16.26	16.26
(c) Deferred Tax Liability (Net)	3.42	5.40
TOTAL NON-CURRENT LIABILITIES	19.68	361.26
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	270.52
(ii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	156.96	51.28
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	833.48	918.59
(iii) Other Financial Liabilities	101.41	161.87
(b) Other Current Liabilities	36.48	41.33
(c) Provisions	8.92	6.66
(d) Current Tax Liabilities (Net)	58.39	36.61
TOTAL CURRENT LIABILITIES	1,195.64	1,486.86
TOTAL EQUITY AND LIABILITIES	4,828.19	4,682.86

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ROSSARI BIOTECH LIMITED

STATEMENT OF STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Millions

Particulars	For the period ended 30th September 2020	For the period ended 30th September 2019
	Unaudited	Refer Note 4
A Cash flows from operating activities		
Profit before tax	494.90	426.96
Adjustments for:		
(Reversal of provision) / Provision for expected credit loss recognized on trade receivables	(0.64)	0.21
Depreciation and amortisation expenses	92.77	78.43
Finance Costs	18.26	17.53
Dividend Income	(32.71)	-
Interest Income	(27.83)	(4.41)
Employee Stock option expense	6.99	-
Deemed income (Investment)	(0.12)	(0.16)
Net foreign exchange loss/(gain)	4.06	4.58
Operating profit before working capital changes	555.68	523.14
Changes in :		
Trade Receivables and other assets	(35.73)	(173.22)
Inventories	(174.42)	(97.90)
Trade Payable and other liabilities	18.59	(437.58)
Cash (used in) / generated from Operations	364.12	(185.56)
Income taxes paid (net of refunds)	(104.16)	(100.92)
Net cashflow (used in) / generated from operating activities	259.96	(286.48)
B Cash flows from investing activities		
Net (Investment)/Proceeds on sale / redemption of Mutual Funds	105.60	-
Investment in joint venture	-	(43.93)
Investment in subsidiary	(45.91)	-
Dividend Received	32.71	-
Interest Received	27.92	4.32
Payments for property, plant and equipment and intangible assets	(337.38)	(250.11)
(Increase)/Decrease in earmarked and margin account (net)	234.97	(25.22)
Net cashflow generated from / (used in) investing activities	17.91	(314.94)
C Cash flows from financing activities		
Proceeds from / (Repayment of) short term borrowing (net)	(270.52)	484.07
Proceeds of loans from related parties	-	0.44
Proceeds from long-term borrowings	-	167.40
Repayment of long-term borrowings	(398.77)	(11.63)
Interest paid	(28.40)	(15.00)
Proceeds from Issue of equity shares (net of IPO expenses)	426.52	-
Dividend paid on equity shares (including Dividend distribution tax)	(25.38)	(26.48)
Net cash flow generated from / (used in) financing activities	(296.55)	598.80
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(18.68)	(2.62)
Opening Cash and cash equivalents	291.90	54.32
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(4.06)	(4.58)
Closing Cash and cash equivalents	269.16	47.12



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ROSSARI BIOTECH LIMITED

Notes:

- 1 The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24th October, 2020. A review of the above interim financial results has been carried out by the statutory auditors.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) -34, "Interim Financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Company is in the business of manufacturing of Specialty Chemicals for Textile, Home and Personal Care, and Performance Chemicals industries. There are no reportable segments in accordance with IND AS 108 – Operating Segments.
- 4 The Statement includes the results for half year ended 30th September 2019 subjected to special purpose audit by the statutory auditors. The Statement, further, includes the results for the quarter ended 30th September 2019 being the balancing figure of audited figures for half year ended 30th September 2019 subjected to special purpose audit by the statutory auditors and figures for quarter ended 30th June 2019 based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND AS.
- 5 Earnings per share (EPS) for quarter and half year ended 30th September 2019 is calculated based on weighted average number of shares after taking in to consideration 26,400,000 number of bonus shares issued subsequent to September 2019 during the quarter ended December 2019 in accordance with Indian Accounting standard (Ind AS).
- 6 Other income includes dividend received from Rossari Personal Care Products Private Limited(subsidiary) of Rs.32.65 million.
- 7 The Parliament of India has approved the Code on Social security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- 8 Pursuant to the lockdowns by the central and state government authorities to contain the spread of COVID-19 outbreak, the Company's operations and financial results for the half year have been impacted. The operations gradually resumed in a phased manner with requisite precautions during the half year ended September 30, 2020. The results for the half year are therefore not comparable with those for the previous periods. The Company has considered relevant internal and external sources of information and its impact on the recoverability of financial and non-financial assets while preparation of these financial results. However, the actual impact may be different from that estimated as at the date of approval of these financial results.

For ROSSARI BIOTECH LIMITED



SUNIL CHARI
Managing Director
DIN:00149083

Place : Mumbai
Date : 24th October, 2020




Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ROSSARI BIOTECH LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Rossari Biotech Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income of its joint venture for the quarter and half year ended September 30, 2020 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent

Rossari Biotech Limited

List of Subsidiaries

Rossari Personal Care Products Private Limited

Buzil Rossari Private Limited (joint venture up to 31st August, 2020; subsidiary with effect from 1st September, 2020)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial information/ financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results, before consolidation adjustments, reflect total assets of Rs. 225.02 Million as at September 30, 2020 and, total revenues of Rs. 63.68 Million for the quarter and half year ended September 30, 2020, total net profit after tax of Rs. 1.21 Million and total net loss after tax of Rs. 0.49 Million for the quarter and half year ended September 30, 2020 respectively, and total comprehensive income of Rs 1.21 Million and total comprehensive loss of Rs. 0.49 Million for the quarter and half year ended September 30, 2020 respectively, and net cash inflows of Rs. 5.23 Million for the half year ended September 30, 2020, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 0.22 Million and Rs. 4.11 Million for the quarter and half year ended September 30, 2020 respectively and Total comprehensive income of Rs. 0.22 Million and Rs. 4.11 Million for the quarter and half year ended September 30, 2020, as considered in the Statement, in respect of a joint venture (up to 31st August, 2020), whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditor whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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Deloitte Haskins & Sells LLP

7. The Statement includes results for the half year ended 30th September, 2019 which were subjected to special purpose audit by us.

The Statement also includes results for the quarter ended 30th September, 2019 being the balancing figure between audited figures for the half year ended 30th September, 2019 subjected to special purpose audit by us and figures for the quarter ended 30th June, 2019 based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with Ind AS, and have not been subjected to limited review by us

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
(Partner)
(Membership No. 107723)
UDIN: 20107723AAAAKP8627

Place: Mumbai
Date: October 24, 2020



ROSSARI BIOTECH LIMITED

(AN ISO9001:2005 & 14001:2015 Certified Company)

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Millions

Particulars	Quarter ended			Half Year ended		Year Ended
	30th September, 2020	30th June, 2020	30th September, 2019	30th September, 2020	30th September, 2019	31st March, 2020
	Unaudited	Unaudited	Refer Note 4	Unaudited	Refer Note 4	Audited
I INCOME						
Revenue from operations	1,716.74	1,094.66	1,503.32	2,811.40	2,781.42	6,000.94
Other Income	39.51	15.99	8.43	55.50	16.24	37.24
Total Income	1,756.25	1,110.65	1,511.75	2,866.90	2,797.66	6,038.18
II EXPENSES						
Cost of materials consumed	1,083.04	649.31	881.06	1,732.35	1,736.41	3,692.64
Changes in inventories of finished goods and work-in-progress	(2.59)	(11.79)	11.93	(14.38)	(37.16)	24.38
Employee benefits expense	121.74	73.57	95.32	195.31	175.41	372.07
Finance costs	6.89	11.37	12.13	18.26	16.73	35.57
Depreciation and amortization expenses	55.53	38.25	42.63	93.78	78.43	168.52
Other expenses	214.00	146.14	231.85	360.14	400.50	864.41
Total Expenses	1,478.61	906.85	1,274.92	2,385.46	2,370.32	5,157.59
III Profit before Share of profit/(loss) of a joint venture and exceptional items and tax [I-II]	277.64	203.80	236.83	481.44	427.34	880.59
IV Share of profit/(loss) of joint venture	0.22	3.89	-	4.11	-	(2.18)
V Profit before exceptional items and tax [III+IV]	277.86	207.69	236.83	485.55	427.34	878.41
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax [V-VI]	277.86	207.69	236.83	485.55	427.34	878.41
VIII Tax Expense						
Current tax charge	79.84	46.10	68.24	125.94	119.74	238.04
Deferred tax charge/(credit)	(9.26)	6.65	(8.77)	(2.61)	(11.40)	(12.16)
Total Tax Expense	70.58	52.75	59.47	123.33	108.34	225.88
IX Profit after tax [VII-VIII]	207.28	154.94	177.36	362.22	319.00	652.53
X Other comprehensive income						
A Items that will not be reclassified to profit or loss						
i Remeasurements of the defined benefit plans	(0.71)	(0.70)	(0.26)	(1.41)	(0.52)	(2.81)
ii Income tax relating to items that will not be reclassified to profit or loss	0.17	0.18	(0.09)	0.35	(0.02)	0.56
B Items that will be reclassified subsequently to profit or loss						
Total other comprehensive income/(Loss)	(0.54)	(0.52)	(0.35)	(1.06)	(0.54)	(2.25)
XI Total comprehensive income (IX + X)	206.74	154.42	177.01	361.16	318.46	650.28
Profit / Loss for the year attributable to						
Owners of the Company	206.98	154.94	177.36	361.92	319.00	652.53
Non Controlling Interest	0.30	-	-	0.30	-	-
	207.28	154.94	177.36	362.22	319.00	652.53
Other Comprehensive Income/(Loss) for the year attributable to						
Owners of the Company	(0.54)	(0.52)	(0.35)	(1.06)	(0.54)	(2.25)
Non Controlling Interest	-	-	-	-	-	-
	(0.54)	(0.52)	(0.35)	(1.06)	(0.54)	(2.25)
Total Comprehensive Income for the year attributable to						
Owners of the Company	206.44	154.42	177.01	360.86	318.46	650.28
Non Controlling Interest	0.30	-	-	0.30	-	-
	206.74	154.42	177.01	361.16	318.46	650.28
Paid up equity share capital (Face value of Rs 2 per share)	103.86	101.51	44.00	103.86	44.00	101.51
Other equity	-	-	-	-	-	2,765.28
Earnings per equity share (in Rs.)						
Basic	4.07	3.15	3.66	7.11	6.55	13.42
Diluted	4.02	3.14	3.66	7.02	6.59	13.23

*Not annualized



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Rossari Biotech Limited

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS ON 30TH SEPTEMBER, 2020

Rs. in Millions

Particulars	As at	
	30th September, 2020	31st March, 2020
	Unaudited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	1,155.25	817.55
(b) Right of Use Assets	69.76	70.15
(c) Capital Work-in-Progress	302.66	217.51
(d) Goodwill	58.14	-
(e) Other Intangible Assets	75.12	47.66
(f) Financial Assets		
(i) Investments	-	41.75
(ii) Other Financial Assets	4.06	3.96
(g) Income Tax Assets (Net)	17.32	15.76
(h) Deferred Tax Assets (Net)	0.19	0.51
(i) Other Non-current Assets	81.64	237.06
TOTAL NON-CURRENT ASSETS	1,764.14	1,451.91
CURRENT ASSETS		
(a) Inventories	838.48	581.70
(b) Financial Assets		
(i) Investments	-	137.30
(ii) Trade Receivables	888.66	941.36
(iii) Cash and Cash Equivalents	277.66	292.11
(iv) Bank Balances other than cash and cash equivalents	745.08	980.22
(v) Other Financial Assets	47.43	53.89
(c) Other Current Assets	305.90	276.66
TOTAL CURRENT ASSETS	3,103.21	3,263.24
TOTAL ASSETS	4,867.35	4,715.15
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	103.86	101.51
(b) Other Equity	3,531.82	2,765.28
Equity Attributable to Owners	3,635.68	2,866.79
Non controlling interest	2.84	-
TOTAL EQUITY	3,638.52	2,866.79
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	339.60
(b) Provisions	16.94	16.26
(c) Deferred Tax Liability (Net)	5.62	5.40
TOTAL NON CURRENT LIABILITIES	22.56	361.26
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings		270.52
(ii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	156.96	51.28
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	834.38	918.76
(iii) Other Financial Liabilities	102.36	161.87
(b) Other Current Liabilities	44.21	41.40
(c) Provisions	9.97	6.66
(d) Current Tax Liabilities (Net)	58.39	36.61
TOTAL CURRENT LIABILITIES	1,206.27	1,487.10
TOTAL EQUITY AND LIABILITIES	4,867.35	4,715.15



Rossari Biotech Limited

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

Rs. in Millions

Particulars	For the period ended 30th September 2020 Unaudited	For the period ended 30th September 2019 Unaudited
A Cash flows from operating activities		
Profit before tax	481.44	427.34
Adjustments for:		
(Reversal of provision) / provision for expected credit loss recognized on trade receivables	(0.64)	0.29
Depreciation and amortization expenses	93.78	78.43
Finance Costs	18.26	16.73
Dividend Income	(0.30)	-
Interest Income	(27.19)	(4.86)
Employee Stock option expense	7.44	-
Fair value gain on acquisition of subsidiary	(23.02)	-
(Profit)/loss on redemption of mutual funds	0.08	-
Net foreign exchange loss/(gain)	4.06	4.58
Operating profit before working capital changes	553.91	522.51
Changes in:		
Trade Receivables and other assets	73.34	(173.13)
Inventories	(200.47)	(97.90)
Trade Payables and other liabilities	(111.76)	(437.97)
Cash (used in) / generated from Operations	315.02	(186.49)
Income taxes paid (net of refunds)	(105.72)	(101.29)
Net cashflow (used in) / generated from operating activities	209.30	(287.78)
B Cash flows from investing activities		
Net (Investment)/Proceeds on sale / redemption of Mutual Funds	137.22	-
Investment in Joint venture	-	(43.93)
Investment in Subsidiary (net of cash acquired)	(43.39)	-
Dividend Received	0.30	-
Interest Received	27.26	4.77
Payments for property, plant and equipment and intangible assets	(337.95)	(250.12)
(Increase)/Decrease in earmarked and margin account (net)	235.12	(25.22)
Net cash generated from/(used in) investing activities	18.56	(314.50)
C Cash flows from financing activities		
Proceeds from / (Repayment of) short term borrowing (net)	(270.52)	484.07
Proceeds of loans from related parties	-	0.47
Proceeds from long-term borrowings	-	167.40
Repayment of long-term borrowings	(339.60)	(11.63)
Interest paid	(31.27)	(14.19)
Proceeds from Issue of equity shares (net of IPO expenses)	426.52	-
Dividend paid on equity shares (including Dividend distribution tax)	(25.38)	(26.48)
Issue of Equity shares to minority shareholders	2.00	-
Net cash flow generated from / (used in) financing activities	(238.25)	599.64
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(10.39)	(2.64)
Opening Cash and cash equivalents	292.11	54.48
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(4.06)	(4.58)
Closing Cash and cash equivalents	277.66	47.26



ROSSARI BIOTECH LIMITED

Notes:

- 1 The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 24th October, 2020. A review of the above interim financial results has been carried out by the statutory auditors.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) -34, "Interim Financial reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Group is in the business of manufacturing of Specialty Chemicals for Textile, Home and Personal Care, and Performance Chemicals industries. There are no reportable segments in accordance with IND AS 108 – Operating Segments.
- 4 The Statement includes the results for half year ended 30th September 2019 subjected to special purpose audit by the statutory auditors. The Statement, further, includes the results for the quarter ended 30th September 2019 being the balancing figure of audited figures for half year ended 30th September 2019 subjected to special purpose audit by the statutory auditors and figures for quarter ended 30th June 2019 based on the information compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with IND AS.
- 5 Earnings per share (EPS) for quarter and half year ended 30th September 2019 is calculated based on weighted average number of shares after taking in to consideration 26,400,000 number of bonus shares issued subsequent to September 2019 during the quarter ended December 2019 in accordance with Indian Accounting standard (Ind AS).
- 6 During the quarter ended 30th September, 2020, Rossari Personal Care Products Private Limited(subsidiary) issued and allotted 2,00,000 equity shares, comprising 40% equity stake on a preferential allotment basis to outside the group.
- 7 During the quarter, the Company acquired balance 40% stake in Buzil Rossari Private Limited making it a wholly owned subsidiary of the Company. Other income includes gain of Rs. 23.02 million on account of fair value gain on previously held equity interest on the date of acquisition of subsidiary in accordance with applicable accounting standards. The fair value of assets and liabilities acquired have been determined provisionally in accordance with IND AS 103 "Business Combination". These provisional amount will be adjusted during the measurement period as allowed under IND AS 103 "Business Combination" or additional assets or liabilities will be recognised.
- 8 The Parliament of India has approved the Code on Social security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- 9 Pursuant to the lockdowns by the central and state government authorities to contain the spread of COVID-19 outbreak, the Group's operations and financial results for the half year have been impacted. The operations gradually resumed in a phased manner with requisite precautions during the half year ended September 30, 2020. The results for the half year are therefore not comparable with those for the previous periods. The Group has considered relevant internal and external sources of information and its impact on the recoverability of financial and non-financial assets while preparation of these financial results. However, the actual impact may be different from that estimated as at the date of approval of these financial results.

For ROSSARI BIOTECH LIMITED



SUNIL CHARI
Managing Director
DIN:00149083

Place : Mumbai
Date : 24th October, 2020

