

**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, 2021 ("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.

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



**Manoj H. Dama**  
(Partner)  
(Membership No. 107723)  
(UDIN: 21107723AAAAOD1371)

Place: Mumbai  
Date: 30 October 2021

# ROSSARI BIOTECH LIMITED

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

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Rs. In millions

Particulars	Quarter ended			Half year ended		Year Ended
	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I INCOME</b>						
Revenue from operations	3,386.13	2,039.46	1,737.09	5,425.59	2,831.75	6,904.14
Other Income	32.76	32.75	49.85	65.51	65.65	102.09
<b>Total Income</b>	<b>3,418.89</b>	<b>2,072.21</b>	<b>1,786.94</b>	<b>5,491.10</b>	<b>2,897.40</b>	<b>7,006.23</b>
<b>II EXPENSES</b>						
Cost of materials consumed	1,960.28	1,505.63	1,079.94	3,465.91	1,729.25	4,338.78
Purchase of stock-in-trade	663.66	98.92	-	762.58	-	249.86
Changes in inventories of finished goods, work-in-progress and stock-in-trade	52.15	(167.76)	23.45	(115.61)	11.66	(72.21)
Employee benefits expense	102.56	94.85	112.43	197.41	183.93	366.60
Finance costs	8.86	6.17	6.89	15.03	18.26	29.92
Depreciation and amortization expenses	63.96	60.28	54.52	124.24	92.77	220.74
Other expenses	232.73	204.12	220.88	436.85	366.63	812.56
<b>Total Expenses</b>	<b>3,084.20</b>	<b>1,802.21</b>	<b>1,498.11</b>	<b>4,886.41</b>	<b>2,402.50</b>	<b>5,946.25</b>
<b>III Profit before exceptional items and tax [I-II]</b>	<b>334.69</b>	<b>270.00</b>	<b>288.83</b>	<b>604.69</b>	<b>494.90</b>	<b>1,059.98</b>
<b>IV Exceptional items</b>	-	-	-	-	-	-
<b>V Profit before tax [III-IV]</b>	<b>334.69</b>	<b>270.00</b>	<b>288.83</b>	<b>604.69</b>	<b>494.90</b>	<b>1,059.98</b>
<b>VI Tax Expense</b>						
Current tax charge	87.08	76.51	79.84	163.59	125.94	275.30
Deferred tax charge/(credit)	3.52	(5.74)	(8.86)	(2.22)	(1.64)	(6.34)
<b>Total Tax Expense</b>	<b>90.60</b>	<b>70.77</b>	<b>70.98</b>	<b>161.37</b>	<b>124.30</b>	<b>268.96</b>
<b>VII Profit after tax [V-VI]</b>	<b>244.09</b>	<b>199.23</b>	<b>217.85</b>	<b>443.32</b>	<b>370.60</b>	<b>791.02</b>
<b>VIII Other comprehensive income / (loss)</b>						
<b>A Items that will not be reclassified to profit or loss</b>						
<b>i Remeasurements of the defined benefit plans</b>	0.42	0.42	(0.71)	0.84	(1.41)	1.67
<b>ii Income tax relating to items that will not be reclassified to profit or loss</b>	(0.10)	(0.11)	0.17	(0.21)	0.35	(0.42)
<b>B Items that will be reclassified subsequently to profit or loss</b>	-	-	-	-	-	-
<b>Total other comprehensive income/(Loss)</b>	<b>0.32</b>	<b>0.31</b>	<b>(0.54)</b>	<b>0.63</b>	<b>(1.06)</b>	<b>1.25</b>
<b>IX Total comprehensive income (VII + VIII)</b>	<b>244.41</b>	<b>199.54</b>	<b>217.31</b>	<b>443.95</b>	<b>369.54</b>	<b>792.27</b>
<b>X Earnings per equity share (in Rs.)</b>						
Paid up equity share capital (Face value of Rs. 2.00 per share)	110.11	109.88	103.86	110.11	103.86	103.86
Other equity						3,940.58
<b>Basic</b>	4.44*	3.67*	4.27*	8.11*	7.27*	15.34
<b>Diluted</b>	4.41*	3.64*	4.22*	8.06*	7.18*	15.25

\*Not annualized



## ROSSARI BIOTECH LIMITED

Standalone Statement of Assets and Liabilities as at 30th September, 2021

Particulars	Rs. In millions	
	As at 30th September, 2021 Unaudited	As at 31st March, 2021 Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,581.75	1,600.88
(b) Right of Use Assets	69.00	69.38
(c) Capital Work-in-Progress	108.11	3.19
(d) Goodwill	10.60	-
(e) Intangible Assets	49.33	37.27
(f) Financial Assets		
(i) Investments	3,643.40	92.53
(ii) Other Financial Assets	14.38	205.48
(g) Income Tax Assets (Net)	21.18	21.19
(h) Deferred Tax Assets (Net)	-	0.52
(i) Other Non-current Assets	16.09	18.01
<b>TOTAL NON-CURRENT ASSETS</b>	<b>5,513.84</b>	<b>2,048.45</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	1,020.59	885.21
(b) Financial Assets		
(i) Trade Receivables	2,389.64	1,373.22
(ii) Cash and Cash Equivalents	69.00	148.31
(iii) Bank Balances other than (ii) above	83.30	711.51
(iv) Loans	130.38	24.44
(v) Other Financial Assets	7.61	31.84
(c) Other Current Assets	500.87	220.61
<b>TOTAL CURRENT ASSETS</b>	<b>4,201.39</b>	<b>3,395.14</b>
<b>TOTAL ASSETS</b>	<b>9,715.23</b>	<b>5,443.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	110.11	103.86
(b) Other Equity	7,376.32	3,940.58
<b>TOTAL EQUITY</b>	<b>7,486.43</b>	<b>4,044.44</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Provisions	12.44	9.87
(b) Deferred Tax Liability (Net)	2.76	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>15.20</b>	<b>9.87</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	85.65	150.54
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,815.09	1,085.88
(ii) Other Financial Liabilities	232.01	104.96
(b) Other Current Liabilities	37.10	32.61
(c) Provisions	6.95	6.95
(d) Current Tax Liabilities (Net)	36.80	8.34
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,213.60</b>	<b>1,389.28</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,715.23</b>	<b>5,443.59</b>



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ROSSARI BIOTECH LIMITED  
Standalone Statement of Cash Flow for the half year ended 30th September, 2021

Rs. In millions

Particulars	For the half year ended	For the half year ended
	30th September, 2021	30th September, 2020
	Unaudited	Unaudited
<b>A Cash flows from operating activities</b>		
Profit before tax	604.69	494.90
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	124.24	92.77
Profit on disposal of property, plant and equipment	(2.21)	-
Profit on redemption of Mutual funds	(12.51)	-
Provision for / (reversal of) expected credit loss	5.50	(0.64)
Share-based payments expenses	7.74	6.99
Finance Costs	15.03	18.26
Dividend Income	-	(32.71)
Interest Income	(35.81)	(27.83)
Deemed income on investment	-	(0.12)
Net foreign exchange loss	0.39	4.06
<b>Operating profit before working capital changes</b>	<b>707.06</b>	<b>555.68</b>
<b>Changes in :</b>		
Trade Receivables and other assets	(1,248.14)	(35.73)
Inventories	(124.61)	(174.42)
Trade Payables and other liabilities	757.82	18.59
<b>Cash generated from Operations</b>	<b>92.13</b>	<b>364.12</b>
Income taxes paid (net of refunds)	(135.12)	(104.16)
<b>Net cash flows generated from / (used in) operating activities</b>	<b>(42.99)</b>	<b>259.96</b>
<b>B Cash flows from investing activities</b>		
Net redemption of Mutual Funds	12.51	105.60
Payments to acquire subsidiaries	(3,530.87)	(45.91)
Payment to acquire balance stake in subsidiary	(20.00)	-
Loans given to subsidiary company	(181.30)	-
Loans repaid by subsidiary company	75.70	-
Dividend Received	-	32.71
Interest Received	43.56	27.92
Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets	(217.08)	(337.38)
Proceeds from sale of property, plant and equipment and intangible assets	28.06	-
Payment for transfer of assets under Business combination	(52.50)	-
Decrease in bank balances not considered as cash and cash equivalents (net)	823.09	234.97
<b>Net cash flow (used in) / generated from investing activities</b>	<b>(3,018.83)</b>	<b>17.91</b>
<b>C Cash flows from financing activities</b>		
Proceeds from short term borrowing (net)	-	(270.52)
Repayment of long-term borrowings	-	(398.77)
Interest paid	(6.54)	(28.40)
Proceeds from Issue of equity shares (net of share issue expenses)	3,014.34	426.52
Dividend paid on equity shares	(24.90)	(25.38)
<b>Net cash flow generated from / (used in) financing activities</b>	<b>2,982.90</b>	<b>(296.55)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>(78.92)</b>	<b>(18.68)</b>
<b>Opening Cash and cash equivalents</b>	<b>148.31</b>	<b>291.90</b>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(0.39)	(4.06)
<b>Closing Cash and cash equivalents</b>	<b>69.00</b>	<b>269.16</b>



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**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 30th October, 2021.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) as 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 mainly engaged in the business of manufacturing of Specialty Chemicals for Textile, Home and Personal Care, Performance Chemicals and Animal Health and Nutrition industries. There are no reportable segments in accordance with IND AS 108 – Operating Segments.
- 4 a On 26th August, 2021, the Company has completed the acquisition of 65% equity shares of Unitop Chemicals Private Limited (UCPL) for an aggregate consideration of Rs. 2,697.46 million from the existing shareholders. Further the balance 35% equity shares will be acquired in multiple tranches, subject to completion of the customary terms and conditions.  
  
b On 30th August, 2021, the Company has completed the acquisition of 76% equity shares of Tristar Intermediates Private Limited (TIPL) for an aggregate consideration of Rs. 821.41 million from the existing shareholders. Further the balance 24% equity shares will be acquired in multiple tranches, subject to completion of the customary terms and conditions.
- 5 During the quarter ended 30th September, 2021, the Company at its meeting of the Board of Directors held on 30th July, 2021 has resolved to make a strategic investment by acquiring and/or subscribing to equity shares equivalent to 50.10% of the issued and paid-up share capital of Romakk Chemicals Private Limited ("Romakk") at an aggregate consideration of Rs.75.10 million.
- 6 During the quarter ended 30th September, 2021, the Company has acquired balance 40% stake in its subsidiary Rossari Personal Care Products Private Limited for aggregate consideration of Rs. 20.00 million making it a wholly owned subsidiary of the Company w.e.f 23rd July 2021
- 7 During the quarter ended 30th September, 2021, the Company has allotted 113,150 equity shares of Rs. 2.00/- each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan – 2019.
- 8 The Company has considered the external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including the recoverability of its assets. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.

**For ROSSARI BIOTECH LIMITED**



  
**EDWARD MENEZES**  
Executive Chairman  
DIN:00149205

Place : Mumbai  
Date : 30th October, 2021

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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, 2021 ("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.

4. The Statement includes the results of the following entities:
  - a) Rossari Biotech Limited – the Parent Company
  - b) Rossari Personal Care Products Private Limited – Subsidiary
  - c) Buzil Rossari Private Limited – Subsidiary (Joint Venture up to August 31, 2020; Subsidiary with effect from September 1, 2020)
  - d) Unitop Chemicals Private Limited – Subsidiary (with effect from August 26, 2021)
  - e) Tristar Intermediates Private Limited – Subsidiary (with effect from August 31, 2021)
  - f) Hextar Unitop Sendirian Berhad- a joint venture of Unitop Chemicals Private Limited (with effect from August 26, 2021)

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 the other auditors referred to in paragraph 6 below and our reliance on the interim financial information / results certified by the Management referred to in paragraph 7 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 the interim financial information/ financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results reflect total assets of Rs. 3,688.36 million as at September 30, 2021 and, total revenues of Rs 574.83 million and Rs. 974.95 million for the quarter and half year ended September 30, 2021 respectively, total net profit after tax of Rs. 49.34 million and Rs. 97.83 million for the quarter and half year ended September 30, 2021 respectively and total comprehensive income of Rs. 48.95 million and Rs. 97.44 million for the quarter and half year ended September 30, 2021 respectively and net cash inflows of Rs. 130.73 million for the half year ended September 30, 2021, as considered in the Statement. These interim financial information / financial results have been reviewed by other auditors 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, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited financial results includes the Group's share of profit after tax of Rs. 0.63 million for the quarter and six months ended September 30, 2021 and Group's share of total comprehensive income of Rs. 0.63 million for the quarter and six months ended September 30, 2021, as considered in the Statement, in respect of one joint venture based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information/financial results are not material to the Group.

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

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



**Manoj H. Dama**  
Partner

(Membership No. 107723)  
(UDIN: 21107723AAAAOE7130)

Place: Mumbai  
Date: 30 October 2021



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2021

Rs. in Millions

Particulars	Quarter ended			Half year ended		Year Ended
	30th September, 2021	30th June, 2021	30th September, 2020	30th September, 2021	30th September, 2020	31st March, 2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I INCOME</b>						
Revenue from operations	3,845.16	2,311.10	1,716.74	6,156.26	2,811.40	7,093.45
Other Income	39.62	30.71	39.51	70.33	55.50	91.90
<b>Total Income</b>	<b>3,884.78</b>	<b>2,341.81</b>	<b>1,756.25</b>	<b>6,226.59</b>	<b>2,866.90</b>	<b>7,185.35</b>
<b>II EXPENSES</b>						
Cost of materials consumed	2,255.63	1,502.30	1,083.04	3,757.93	1,732.35	4,348.06
Purchase of stock-in-trade	730.54	284.82	-	1,015.36	-	358.11
Changes in inventories of finished goods, work-in-progress and stock-in-trade	6.87	(189.47)	(2.59)	(182.60)	(14.38)	(84.24)
Employee benefits expense	139.60	115.82	121.74	255.42	195.31	419.75
Finance costs	19.28	6.34	6.89	25.62	18.26	29.92
Depreciation and amortization expenses	101.90	63.19	55.53	165.09	93.78	228.29
Other expenses	273.48	226.43	214.00	499.91	360.14	821.19
<b>Total Expenses</b>	<b>3,527.30</b>	<b>2,009.43</b>	<b>1,478.61</b>	<b>5,536.73</b>	<b>2,385.46</b>	<b>6,121.08</b>
<b>III Profit before Share of profit of a joint venture, exceptional items and tax [I-II]</b>	<b>357.48</b>	<b>332.38</b>	<b>277.64</b>	<b>689.86</b>	<b>481.44</b>	<b>1,064.27</b>
IV Share of profit of joint venture	0.63	-	0.22	0.63	4.11	4.11
<b>V Profit before exceptional items and tax [III+IV]</b>	<b>358.11</b>	<b>332.38</b>	<b>277.86</b>	<b>690.49</b>	<b>485.55</b>	<b>1,068.38</b>
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit before tax [V-VI]</b>	<b>358.11</b>	<b>332.38</b>	<b>277.86</b>	<b>690.49</b>	<b>485.55</b>	<b>1,068.38</b>
<b>VIII Tax Expense</b>						
Current tax charge	102.41	92.49	79.84	194.90	125.94	276.98
Deferred tax charge/(credit)	(6.59)	(5.54)	(9.26)	(12.13)	(2.61)	(9.06)
<b>Total Tax Expense</b>	<b>95.82</b>	<b>86.95</b>	<b>70.58</b>	<b>182.77</b>	<b>123.33</b>	<b>267.92</b>
<b>IX Profit after tax [VII-VIII]</b>	<b>262.29</b>	<b>245.43</b>	<b>207.28</b>	<b>507.72</b>	<b>362.22</b>	<b>800.46</b>
<b>X Other comprehensive income / (loss)</b>						
A Items that will not be reclassified to profit or loss						
i Remeasurements of the defined benefit plans	(0.10)	0.42	(0.71)	0.32	(1.41)	1.52
ii Income tax relating to items that will not be reclassified to profit or loss	0.03	(0.11)	0.17	(0.08)	0.35	(0.46)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income/(Loss)</b>	<b>(0.07)</b>	<b>0.31</b>	<b>(0.54)</b>	<b>0.24</b>	<b>(1.06)</b>	<b>1.06</b>
<b>XI Total comprehensive income (IX + X)</b>	<b>262.22</b>	<b>245.74</b>	<b>206.74</b>	<b>507.96</b>	<b>361.16</b>	<b>801.52</b>
<b>Profit / Loss for the year attributable to</b>						
Owners of the Company	262.29	245.22	206.98	507.51	361.92	802.20
Non Controlling Interest	-	0.21	0.30	0.21	0.30	(1.74)
	<b>262.29</b>	<b>245.43</b>	<b>207.28</b>	<b>507.72</b>	<b>362.22</b>	<b>800.46</b>
<b>Other Comprehensive Income/(Loss) for the year attributable to</b>						
Owners of the Company	0.32	0.31	(0.54)	0.63	(1.06)	1.06
Non Controlling Interest	-	-	-	-	-	-
	<b>0.32</b>	<b>0.31</b>	<b>(0.54)</b>	<b>0.63</b>	<b>(1.06)</b>	<b>1.06</b>
<b>Total Comprehensive Income / (loss) for the year attributable to</b>						
Owners of the Company	262.22	245.53	206.44	507.75	360.86	803.26
Non Controlling Interest	-	0.21	0.30	0.21	0.30	(1.74)
	<b>262.22</b>	<b>245.74</b>	<b>206.74</b>	<b>507.96</b>	<b>361.16</b>	<b>801.52</b>
Paid up equity share capital (Face value of Rs 2.00 per share)	110.11	109.88	103.86	110.11	103.86	103.86
Other equity						3,983.86
<b>Earnings per equity share (in Rs.)</b>						
Basic	4.77*	4.52*	4.07*	9.29*	7.11*	15.56
Diluted	4.74*	4.49*	4.02*	9.23*	7.02*	15.47

\*Not annualized





ROSSARI BIOTECH LIMITED  
Consolidated Statement of Assets and Liabilities as at 30th September, 2021

Particulars	Rs. In million	
	As at	As at
	30th September, 2021	31st March, 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	2,607.16	1,609.32
(b) Right of Use Assets	661.53	69.38
(c) Capital Work-in-Progress	266.67	3.19
(d) Goodwill	793.20	26.24
(e) Other Intangible Assets	2,066.43	107.60
(f) Financial Assets		
(i) Investments	22.42	-
(ii) Other Financial Assets	37.70	205.48
(g) Income Tax Assets (Net)	52.14	23.99
(h) Deferred Tax Assets (Net)	2.27	3.07
(i) Other Non-current Assets	65.90	18.01
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6,575.42</b>	<b>2,066.28</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	1,629.17	953.54
(b) Financial Assets		
(i) Investments	34.35	-
(ii) Trade Receivables	3,572.99	1,440.68
(iii) Cash and Cash Equivalents	204.28	152.08
(iv) Bank Balances other than (iii) above	180.99	730.53
(v) Loans	12.30	7.52
(vi) Other Financial Assets	21.60	20.61
(c) Other Current Assets	518.15	242.23
<b>TOTAL CURRENT ASSETS</b>	<b>6,173.83</b>	<b>3,547.19</b>
<b>TOTAL ASSETS</b>	<b>12,749.25</b>	<b>5,613.47</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	110.11	103.86
(b) Other Equity	7,463.61	3,983.86
<b>Total Equity Attributable to Owners of the Company</b>	<b>7,573.72</b>	<b>4,087.72</b>
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
Other Financial Liabilities	865.51	-
(b) Provisions	34.48	11.01
(c) Deferred Tax Liability (Net)	698.92	12.88
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>1,598.91</b>	<b>23.89</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	35.39	-
(ii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	126.52	150.54
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,295.64	1,160.59
(iii) Other Financial Liabilities	911.61	105.33
(b) Other Current Liabilities	108.37	68.82
(c) Provisions	13.39	8.24
(d) Current Tax Liabilities (Net)	85.70	8.34
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,576.62</b>	<b>1,501.86</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,749.25</b>	<b>5,613.47</b>

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ROSSARI BIOTECH LIMITED  
Consolidated Statement of Cash Flow for the half year ended 30th September, 2021

Particulars	Rs. In million	
	For the Half Year ended 30th September, 2021 Unaudited	For the Half Year ended 30th September, 2020 Unaudited
<b>A Cash flows from operating activities</b>		
Profit before tax and share of Joint venture	689.86	481.44
Adjustments for:		
Depreciation and amortization expenses	165.09	93.78
Profit on disposal of property, plant and equipment	(2.21)	-
Provision / (reversal) for expected credit loss	6.01	(0.64)
(Profit)/Loss on Redemption of Mutual Funds	(13.21)	0.08
Share-based payments expenses	8.61	7.44
Finance Costs	25.62	18.26
Dividend Income	(0.07)	(0.30)
Interest Income	(30.91)	(27.19)
Fair value gain on acquisition of subsidiary	-	(23.02)
Net foreign exchange loss/(gain)	(0.39)	4.06
<b>Operating profit before working capital changes</b>	<b>848.40</b>	<b>553.91</b>
Changes in:		
Trade Receivables and other assets	(996.43)	73.34
Inventories	(207.24)	(200.47)
Trade Payables and other liabilities	421.96	(111.76)
<b>Cash (used in ) / generated from Operations</b>	<b>66.69</b>	<b>315.02</b>
Income taxes paid (net of refunds)	(206.10)	(105.72)
<b>Net cash flows (used in) / generated from operating activities</b>	<b>(139.41)</b>	<b>209.30</b>
<b>B Cash flows from investing activities</b>		
Net proceeds from redemption of Mutual Funds	95.73	137.22
Payments to acquire subsidiaries (net of cash acquired)	(3,402.41)	(43.39)
Payment to acquire balance stake in subsidiary	(20.00)	-
Payment for transfer of assets under Business combination	(52.50)	-
Dividend Received	0.07	0.30
Interest Received	39.82	27.26
Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets	(228.12)	(337.95)
Proceeds from sale of property, plant and equipment and intangible assets	28.06	-
(Increase)/Decrease in bank balances not considered as cash and cash equivalents	801.35	235.12
<b>Net cash flow (used in) / generated from investing activities</b>	<b>(2,738.00)</b>	<b>18.56</b>
<b>C Cash flows from financing activities</b>		
Repayment of short term borrowings (net)	(52.59)	(270.52)
Repayment of long-term borrowings	-	(339.60)
Interest paid	(7.63)	(31.27)
Proceeds from Issue of equity shares (net of share issue expenses)	3,014.34	426.52
Dividend paid on equity shares	(24.90)	(25.38)
Issue of Equity shares to minority shareholders	-	2.00
<b>Net cash flow generated from / (used in ) financing activities</b>	<b>2,929.22</b>	<b>(238.25)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>51.81</b>	<b>(10.39)</b>
<b>Opening Cash and cash equivalents</b>	<b>152.08</b>	<b>292.11</b>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	0.39	(4.06)
<b>Closing Cash and cash equivalents</b>	<b>204.28</b>	<b>277.66</b>

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**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 30th October, 2021.
- 2 The financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) as 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 mainly engaged in the business of manufacturing of Specialty Chemicals for Textile, Home and Personal Care, Performance Chemicals and Animal Health and Nutrition industries. There are no reportable segments in accordance with IND AS 108 – Operating Segments.
- 4 a On 26th August, 2021, Rossari Biotech Limited ("Parent Company") has completed the acquisition of 65% equity shares of Unipot Chemicals Private Limited (UCPL) for an aggregate consideration of Rs. 2,697.46 million from the existing shareholders. Further the balance 35% equity shares will be acquired in multiple tranches, subject to completion of the customary terms and conditions.

As per IND AS 103, purchase consideration has been allocated on a provisional basis, pending the final determination of the fair value of assets and liabilities.

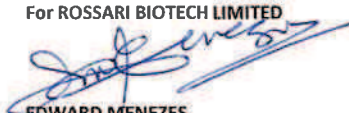
- b On 30th August, 2021, the Parent Company has completed the acquisition of 76% equity shares of Tristar Intermediates Private Limited (TIPL) for an aggregate consideration of Rs. 821.41 million from the existing shareholders. Further the balance 24% equity shares will be acquired in multiple tranches, subject to completion of the customary terms and conditions.

As per IND AS 103, purchase consideration has been allocated on a provisional basis, pending the final determination of the fair value of assets and liabilities.

Results for the quarter and half year ended 30th September, 2021 includes results of UCPL and TIPL from the date of acquisition till 30th September, 2021 and hence the results for current quarter and half year ended 30th September, 2021 are not comparable with the previous periods.

- 5 During the quarter ended 30th September, 2021, the Parent Company at the meeting of its Board of Directors held on 30th July, 2021 has resolved to make a strategic investment by acquiring and/or subscribing to equity shares equivalent to 50.10% of the issued and paid-up share capital of Romakk Chemicals Private Limited ("Romakk") at an aggregate consideration of Rs. 75.10 million.
- 6 During the quarter ended 30th September, 2021, the Parent company has acquired balance 40% stake in its subsidiary Rossari Personal Care Products Private Limited for aggregate consideration of Rs. 20.00 million making it a wholly owned subsidiary of the Company w.e.f 23rd July, 2021.
- 7 During the quarter ended 30th September, 2021, the Parent company has allotted 113,150 equity shares of Rs. 2.00/- each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan – 2019.
- 8 The Group has considered the external and internal information for assessing possible impact of COVID-19 on various elements of its financial results, including the recoverability of its assets. The Group will continue to monitor any material changes to future economic conditions and consequential impact on its financial results.



For ROSSARI BIOTECH LIMITED  
  
EDWARD MENEZES  
Executive Chairman  
DIN:00149205

Place : Mumbai  
Date : 30th October, 2021



