
Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Rossari Biotech Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Rossari Biotech Limited** ('the Company') for the quarter ended **30 September 2023** and the year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The 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 Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.

Rossari Biotech Limited
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of standalone financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 5 November 2022 and unmodified opinion vide their audit report dated 29 April 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

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Bharat Shetty
Partner
Membership No:106815

UDIN:23106815BGYCCC9381

Place: Mumbai
Date: 21 October 2023

ROSSARI BIOTECH LIMITED

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Rs. In million

Particulars	Quarter ended			Half Year Ended		Year Ended
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I INCOME						
Revenue from operations	3,320.12	2,583.42	2,408.96	5,903.54	4,746.32	9,751.72
Other Income	19.64	13.36	4.02	33.00	10.31	35.98
Total Income	3,339.76	2,596.78	2,412.98	5,936.54	4,756.63	9,787.70
II EXPENSES						
Cost of materials consumed	1,868.90	1,203.89	1,394.01	3,072.79	3,136.38	5,539.58
Purchase of stock-in-trade	821.41	786.55	279.67	1,607.96	421.72	1,633.26
Changes in inventory of finished goods, work-in-progress and stock-in-trade	(174.40)	(96.76)	65.37	(271.16)	(101.64)	(129.72)
Employee benefit expenses	125.84	134.32	147.13	260.16	277.13	573.47
Finance costs	25.44	18.75	10.96	44.19	17.00	46.18
Depreciation and amortisation expenses	62.58	55.10	63.76	117.68	125.86	259.83
Other expenses	254.99	204.05	243.41	459.04	463.35	908.65
Total Expenses	2,984.76	2,305.90	2,204.91	5,290.66	4,339.80	8,831.25
III Profit before exceptional items and tax [I-II]	355.00	290.88	208.07	645.88	416.83	956.45
IV Exceptional items	-	-	-	-	-	-
V Profit before tax [III-IV]	355.00	290.88	208.07	645.88	416.83	956.45
VI Tax Expense						
Current tax charge	95.77	78.56	54.07	174.33	112.26	259.66
Deferred tax charge/(credit)	(4.55)	(3.25)	(0.22)	(7.80)	(3.32)	(17.11)
Total Tax Expense	91.22	75.31	53.85	166.53	108.94	242.55
VII Profit after tax [V-VI]	263.78	215.57	154.22	479.35	307.89	713.90
VIII Other comprehensive income / (loss)						
A Items that will not be reclassified to profit or loss						
i Remeasurements of the defined benefit plans	1.24	1.24	0.05	2.48	0.10	4.50
ii Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(0.31)	(0.01)	(0.62)	(0.02)	(1.13)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Total other comprehensive income/(loss)	0.93	0.93	0.04	1.86	0.08	3.37
IX Total comprehensive income (VII + VIII)	264.71	216.50	154.26	481.21	307.97	717.27
Paid up equity share capital (Face value of Rs 2 per share)	110.45	110.31	110.27	110.45	110.27	110.31
Other equity						8,476.65
X Earnings per equity share (in Rs.)						
Basic	4.78*	3.91*	2.80*	8.69*	5.58*	12.95
Diluted	4.77*	3.90*	2.78*	8.67*	5.56*	12.90

*Not annualized



ROSSARI BIOTECH LIMITED
Standalone Statement of Assets and Liabilities as at 30th September, 2023

Particulars	Rs. In million	
	As at 30th September, 2023 Unaudited	As at 31st March, 2023 Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	1,371.22	1,448.34
(b) Right of Use - Assets	67.46	67.84
(c) Capital Work-in-Progress	124.91	106.65
(d) Goodwill	10.60	10.60
(e) Other Intangible Assets	71.95	43.82
(f) Intangible assets under development	-	30.10
(g) Financial Assets		
(i) Investments	4,905.95	4,727.81
(ii) Other Financial Assets	9.58	9.74
(h) Income Tax Assets (Net)	21.44	21.44
(i) Deferred Tax Assets (Net)	33.43	26.25
(j) Other Non-current Assets	99.49	54.74
TOTAL NON-CURRENT ASSETS	6,716.03	6,547.33
CURRENT ASSETS		
(a) Inventories	1,651.20	1,128.31
(b) Financial Assets		
(i) Investments	241.58	203.13
(ii) Trade Receivables	2,867.06	2,438.54
(iii) Cash and Cash Equivalents	424.38	405.01
(iv) Bank Balances other than (iii) above	25.84	397.70
(v) Loans	236.60	1.06
(vi) Other Financial Assets	32.65	12.15
(c) Other Current Assets	343.32	111.36
TOTAL CURRENT ASSETS	5,822.63	4,697.26
Assets classified as held for sale	12.10	12.10
TOTAL ASSETS	12,550.76	11,256.69
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	110.45	110.31
(b) Other Equity	8,965.53	8,476.65
TOTAL EQUITY	9,075.98	8,586.96
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
-Borrowings	299.44	349.33
-Other Financial Liabilities	-	6.63
(b) Provisions	10.87	9.93
TOTAL NON-CURRENT LIABILITIES	310.31	365.89
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	599.72	299.83
(ii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	143.49	182.43
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,098.17	1,594.07
(iii) Other Financial Liabilities	159.11	98.64
(b) Other Current Liabilities	45.07	44.80
(c) Provisions	26.44	21.04
(d) Current Tax Liabilities (Net)	92.47	63.03
TOTAL CURRENT LIABILITIES	3,164.47	2,303.84
TOTAL EQUITY AND LIABILITIES	12,550.76	11,256.69

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ROSSARI BIOTECH LIMITED

Standalone Statement of Cash Flow for the half year ended 30th September, 2023

Rs. In million

Particulars	For the half year ended	For the half year ended
	30th September, 2023	30th September, 2022
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit before tax	645.88	416.83
Adjustments for:		
Depreciation and amortisation expenses	117.68	125.86
Gain on disposal of property, plant and equipment and other intangible assets (net)	(7.41)	(2.02)
Net gain on sale/fair value of investments	(8.54)	(2.00)
Allowance for doubtful debts	34.00	10.60
Share-based payments expenses	2.83	5.27
Liabilities no longer required written back	(1.18)	-
Finance Costs	44.19	17.00
Dividend Income	(0.75)	(1.41)
Interest Income	(15.12)	(4.95)
Fair value loss on financial instruments classified as fair value through profit or loss	-	12.97
Net foreign exchange loss/(gain)	0.08	(4.62)
Operating profit before working capital changes	811.66	573.53
Changes in :		
Increase in Trade Receivables and other assets	(690.53)	(367.60)
Increase in Inventories	(522.89)	(42.90)
Increase in Trade Payables and other liabilities	515.31	287.13
Cash generated from Operations	113.55	450.16
Income taxes paid (net of refunds)	(144.89)	(167.24)
Net cash (used in)/generated from operating activities	(31.34)	282.92
B Cash flows from investing activities		
Net Investment in Mutual Funds	(29.91)	(57.95)
Investment in subsidiaries	(178.14)	(985.31)
Loans given to a subsidiary company	(235.50)	(24.00)
Loans repaid by subsidiary company	-	29.70
Dividend Received	0.75	1.41
Interest Received	14.96	7.79
Purchase of property, plant and equipment and other intangible assets	(106.52)	(34.10)
Proceeds from sale of property, plant and equipment and intangible assets	19.49	3.14
Proceeds from fixed deposits matured (net)	351.54	54.92
Net cash used in investing activities	(163.33)	(1,004.40)
C Cash flows from financing activities		
Repayment of long term borrowing	(149.61)	-
Proceeds from long term borrowing (net of expenses)	-	449.00
Proceeds from short term borrowing (net)	399.61	200.00
Interest paid	(36.68)	(15.82)
Proceeds from Issue of equity shares (net of share issue expenses)	30.50	32.41
Dividend paid on equity shares	(27.58)	(27.53)
Net cash generated from financing activities	216.24	638.06
Net increase/(decrease) in cash and cash equivalents (A+B+C)	21.57	(83.42)
Opening Cash and cash equivalents	405.01	267.42
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(2.20)	4.62
Closing Cash and cash equivalents	424.38	188.62

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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 21st October, 2023.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) 34 on "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment.
4. During the quarter ended 30th September, 2023, the Company has incorporated a wholly owned subsidiary 'Rossari Bangladesh Limited' in Bangladesh w.e.f. 10th August, 2023.
5. During the quarter ended 30th September, 2023, the Company has allotted 71,800 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
6. Figures for previous period have been regrouped wherever considered necessary.



For ROSSARI BIOTECH LIMITED



EDWARD MENEZES
Executive Chairman
DIN:00149205

Place : Mumbai
Date : 21st October, 2023

Walker ChandioK & Co LLP

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Rossari Biotech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Rossari Biotech Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended **30 September 2023** and the consolidated year to date results for the period 1 April 2023 to 30 September 2023, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, 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 SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Rossari Biotech Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 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 Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements 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.
5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial results reflects total assets of ₹ 6,214.41 million as at 30 September 2023, and total revenues of ₹ 2,943.89 million and ₹ 5,313.17 million, total net profit after tax of ₹ 129.57 million and ₹ 279.30 million, total comprehensive income of ₹ 129.47 million and ₹ 279.12 million, for the quarter and six-months period ended on 30 September 2023, respectively, and cash flows (net) of ₹ (205.97) million for the six months period ended 30 September 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ (2.22) million and ₹ (3.56) million and total comprehensive loss of ₹ (2.20) million and ₹ (3.54) million, for the quarter and six-months period ended on 30 September 2023, respectively, as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the interim financial information of a subsidiary, which has not been reviewed by its auditor, whose interim financial information reflects total assets of ₹ 0.79 million as at 30 September 2023, and total revenues of ₹ Nil, net profit after tax of ₹ Nil, total comprehensive income of ₹ Nil, for the quarter and six-months period ended 30 September 2023, and cash flows (net) of ₹ 0.79 million for the six months period ended 30 September 2023 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 2.40 million and ₹ 3.25 million, and total comprehensive income of ₹ 2.40 million and ₹ 3.25 million for the quarter and six-months period ended on 30 September 2023 respectively, in respect of a joint venture, based on their interim financial information, which have not been reviewed by its auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

Our conclusion is not modified in respect of this matter with respect to our reliance on the financial results certified by the Board of Directors.

Rossari Biotech Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2022 and audit of consolidated financial results for the year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 5 November 2022 and unmodified opinion vide their audit report dated 29 April 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013

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Bharat Shetty

Partner

Membership No:106815

UDIN:23106815BGYCCD4900

Place: Mumbai

Date: 21 October 2023

Rossari Biotech Limited
Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Annexure 1

List of entities included in the Statement

Sr. No. Particulars

Subsidiaries	
1	Buzil Rossari Private Limited
2	Rossari Consumer Products Private Limited (Formerly known as Rossari Personal Care Products Private Limited)
3	Unitop Chemicals Private Limited
4	Tristar Intermediates Private Limited
5	Rossari Bangladesh Limited (Incorporated on 10 August 2023)
Joint Venture	
1	Hextar Unitop SDN BHD (Joint venture of Unitop Chemicals Private Limited)
Associate	
1	Romakk Chemicals Private Limited

ROSSARI BIOTECH LIMITED
(AN ISO9001:2005 & 14001:2015 Certified Company)



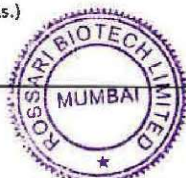
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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2023

Particulars	Quarter ended			Half Year Ended		Rs. in million
	30th September, 2023	30th June, 2023	30th September, 2022	30th September, 2023	30th September, 2022	Year Ended 31st March, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I INCOME						
Revenue from operations	4,834.68	4,106.06	4,254.36	8,940.74	8,601.46	16,558.81
Other Income	13.64	21.90	8.20	35.54	15.64	54.84
Total Income	4,848.32	4,127.96	4,262.56	8,976.28	8,617.10	16,613.65
II EXPENSES						
Cost of materials consumed	3,556.31	2,793.50	2,612.04	6,349.81	5,789.80	10,791.05
Purchase of stock-in-trade	289.39	342.15	421.97	631.54	602.50	1,048.51
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(418.06)	(240.54)	(16.47)	(658.60)	(265.78)	(126.44)
Employee benefits expense	275.27	245.21	241.40	520.48	476.61	986.16
Finance costs	50.29	63.16	82.25	113.45	133.01	223.15
Depreciation and amortisation expenses	151.14	141.14	156.33	292.28	309.58	629.31
Other expenses	496.10	388.28	429.97	884.38	855.54	1,629.29
Total Expenses	4,400.44	3,732.90	3,927.49	8,133.34	7,901.26	15,181.03
III Profit before Share of profit of joint venture, associate, exceptional items and tax [I-II]	447.88	395.06	335.07	842.94	715.84	1,432.62
IV Share of profit/(loss) of joint venture and associate	0.20	(0.49)	1.15	(0.29)	7.33	9.57
V Profit before exceptional items and tax [III+IV]	448.08	394.57	336.22	842.65	723.17	1,442.19
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax [V-VI]	448.08	394.57	336.22	842.65	723.17	1,442.19
VIII Tax Expense						
Current tax charge	139.32	131.86	119.63	271.18	251.04	491.34
Deferred tax (credit)	(20.72)	(29.48)	(22.57)	(50.20)	(53.84)	(121.72)
Total Tax Expense	118.60	102.38	97.06	220.98	197.20	369.62
IX Profit after tax [VII-VIII]	329.48	292.19	239.16	621.67	525.97	1,072.57
X Other comprehensive income / (loss)						
A Items that will not be reclassified to profit or loss						
i Remeasurements of the defined benefit plans	1.13	1.13	(0.22)	2.26	(0.43)	3.97
ii Income tax relating to items that will not be reclassified to profit or loss	(0.30)	(0.28)	0.07	(0.58)	0.12	(0.97)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Total other comprehensive income/(loss)	0.83	0.85	(0.15)	1.68	(0.31)	3.00
XI Total comprehensive income (IX + X)	330.31	293.04	239.01	623.35	525.66	1,075.57
Profit for the period/year attributable to						
Owners of the Company	329.48	292.19	239.16	621.67	525.97	1,072.57
Non Controlling Interest	-	-	-	-	-	-
	329.48	292.19	239.16	621.67	525.97	1,072.57
Other Comprehensive Income/(Loss) attributable to						
Owners of the Company	0.83	0.85	(0.15)	1.68	(0.31)	3.00
Non Controlling Interest	-	-	-	-	-	-
	0.83	0.85	(0.15)	1.68	(0.31)	3.00
Total Comprehensive Income attributable to						
Owners of the Company	330.31	293.04	239.01	623.35	525.66	1,075.57
Non Controlling Interest	-	-	-	-	-	-
	330.31	293.04	239.01	623.35	525.66	1,075.57
Paid up equity share capital (Face value of Rs 2.00 per share)	110.45	110.31	110.27	110.45	110.27	110.31
Other equity						9,041.35
Earnings per equity share (in Rs.)						
Basic	5.97*	5.29*	4.34*	11.27*	9.54*	19.46
Diluted	5.95*	5.28*	4.32*	11.24*	9.49*	19.38

*Not annualized

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ROSSARI BIOTECH LIMITED
Consolidated Statement of Assets and Liabilities as at 30th September, 2023

Particulars	Rs. In million	
	As at	
	30th September, 2023 Unaudited	31st March, 2023 Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	2,589.97	2,700.36
(b) Right of Use Assets	432.67	435.75
(c) Capital Work-in-Progress	242.50	130.72
(d) Goodwill	1,187.11	1,187.11
(e) Other Intangible Assets	1,546.40	1,529.11
(f) Intangible assets under development	-	30.10
(g) Investments accounted for using the equity method	248.63	249.66
(h) Financial Assets		
(i) Investments	2.11	2.09
(ii) Other Financial Assets	27.73	28.27
(i) Income Tax Assets (Net)	63.44	57.40
(j) Deferred Tax Assets (Net)	39.01	31.99
(k) Other Non-current Assets	532.30	78.86
TOTAL NON-CURRENT ASSETS	6,911.87	6,461.42
CURRENT ASSETS		
(a) Inventories	2,828.45	1,884.78
(b) Financial Assets		
(i) Investments	241.77	259.95
(ii) Trade Receivables	4,135.72	3,536.60
(iii) Cash and Cash Equivalents	506.18	691.98
(iv) Bank Balances other than (iii) above	43.13	547.40
(v) Loans	3.51	2.94
(vi) Other Financial Assets	38.61	18.97
(c) Other Current Assets	621.30	259.51
TOTAL CURRENT ASSETS	8,418.67	7,202.13
Assets classified as held for sale	12.10	12.10
TOTAL ASSETS	15,342.64	13,675.65
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	110.45	110.31
(b) Other Equity	9,672.28	9,041.35
TOTAL EQUITY	9,782.73	9,151.66
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	299.44	349.33
(ii) Other Financial Liabilities	-	80.56
(b) Provisions	27.90	21.82
(c) Deferred Tax Liabilities (Net)	544.57	587.20
TOTAL NON CURRENT LIABILITIES	871.91	1,038.91
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,016.62	389.95
(ii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	214.17	279.66
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,979.89	1,530.54
(iii) Other Financial Liabilities	1,112.55	1,086.70
(b) Other Current Liabilities	204.42	73.09
(c) Provisions	44.24	40.51
(d) Current Tax Liabilities (Net)	116.11	84.63
TOTAL CURRENT LIABILITIES	4,688.00	3,485.08
TOTAL EQUITY AND LIABILITIES	15,342.64	13,675.65

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ROSSARI BIOTECH LIMITED
Consolidated Statement of Cash Flow for the half year ended 30th September, 2023

Rs. In million

Particulars	For the half year ended	For the half year ended
	30th September, 2023	30th September, 2022
	Unaudited	Unaudited
A Cash flows from operating activities		
Profit before tax	842.65	723.17
Adjustments for:		
Depreciation and amortization expenses	292.28	309.58
Gain on disposal of property, plant and equipment (net)	(2.36)	(2.22)
Allowance for doubtful debts	37.08	9.82
Share-based payments expenses	4.68	8.38
Liabilities no longer required written back	(2.85)	-
Finance Costs	113.45	133.01
Interest Income	(15.31)	(8.20)
Share of loss/(profit) in Joint Venture/Associate	0.29	(7.33)
Net (gain) on sale/fair value of investments	(14.73)	(2.52)
Fair value loss on financial instruments classified as fair value through profit or loss	-	12.97
Net foreign exchange gain	(3.56)	(4.62)
Operating profit before working capital changes	1,251.62	1,172.04
Changes in:		
Increase in Trade Receivables and other assets	(995.63)	(292.54)
Increase in Inventories	(943.67)	(89.89)
Increase in Trade Payables and other liabilities	597.59	42.00
Cash generated from Operations	(90.09)	831.61
Income taxes paid (net of refunds)	(245.75)	(274.77)
Net cash (used in) / generated from operating activities	(335.84)	556.84
B Cash flows from investing activities		
Net redemption from / (Investment in) Mutual Funds	32.89	(56.25)
Payments to acquire additional stake in subsidiaries	(177.33)	(985.31)
Dividend Received from an associate	0.75	1.42
Interest Received	20.65	8.63
Purchase of property, plant and equipment and other intangible assets	(750.33)	(106.59)
Proceeds from sale of property, plant and equipment	14.75	3.43
Proceeds from fixed deposits matured (net)	483.61	89.51
Net cash used in investing activities	(375.01)	(1,045.16)
C Cash flows from financing activities		
Repayment of long term borrowing	(149.61)	-
Proceeds from long term borrowing (net of expenses)	-	449.00
Proceeds from short term borrowing (net)	726.39	180.37
Interest paid	(52.05)	(21.64)
Proceeds from Issue of equity shares (net of share issue expenses)	30.50	32.41
Dividend paid on equity shares	(27.58)	(27.53)
Net cash generated from financing activities	527.65	612.61
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(183.20)	124.29
Opening Cash and cash equivalents	691.98	374.77
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(2.60)	4.62
Closing Cash and cash equivalents	506.18	503.68

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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 21st October, 2023.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) 34 on "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Group deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment.
4. During the quarter ended 30th September, 2023, the Parent Company has incorporated a wholly owned subsidiary 'Rossari Bangladesh Limited' in Bangladesh w.e.f. 10th August, 2023.
5. During the quarter ended 30th September, 2023, the Parent Company has allotted 71,800 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
6. Figures for previous period have been regrouped wherever considered necessary.

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Place : Mumbai
Date : 21st October, 2023

For ROSSARI BIOTECH LIMITED

A handwritten signature in blue ink, appearing to read "Edward Menezes".

EDWARD MENEZES
Executive Chairman
DIN:00149205