

October 21, 2023

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No.2272 3121/2037/2039  Stock Code: 543213	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1, 'G'Block Bandra- Kurla Complex Bandra East, Mumbai 400 051 Fax No.2659 8237/8238  Stock Code: ROSSARI
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on October 21, 2023.**

*Ref.: Regulation 30 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Listing Regulations**”), this is to inform you that at the meeting of the Board of Directors of the Company, which commenced at 01:00 P.M. and concluded at 02:50 P.M. today i.e. October 21, 2023, the Board of Directors have, inter alia, approved the following:

**1. Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023:**

Copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2023 of the Financial Year 2023-24 is enclosed herewith.

The aforesaid results were reviewed by the Audit Committee and subsequently, approved and taken on record by the Board of Directors of the Company. We would further like to inform that the Statutory Auditors of the Company have subjected the aforesaid results to “Limited Review” and the same is enclosed herewith.

**2. Appointment of Ms. Esha Padmanabhan Achan as an Additional Director designated as Non-Executive, Independent Director with effect from October 21, 2023:**

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, has appointed Ms. Esha Padmanabhan Achan as an Additional Director, designated as a Non-Executive, Independent Director on the Board of the Company.


**ROSSARI BIOTECH LIMITED**


(An ISO 9001:2015 & 14001:2015 Certified Company), CIN: L24100MH2009PLC194818

**Regd. Office** : 201 A - B, 2<sup>nd</sup> Floor, Akruti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W) Mumbai - 400078, India. **T** : +91-22-6123 3800 **F** : +91-22-2579 6982

**Factory** : Plot No. 10 & 11, Survey No. 90/1/10/ & 90/1/11/1, Khumbharwadi, Village Naroli, Silvassa - 396235, Dadra & Nagar Haveli (U.T.), India. **T** : 0260-669 3000

: Plot No. D3/24/3, Opposite ATC Tyre Phase III, G.I.D.C Dahej, Village Galanda, Taluka Vagra, Bharuch-Gujarat - 392130, India. **T** : +91 2641-3505 03

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The appointment of Ms. Esha Padmanabhan Achan as a Director of the Company shall be effective from October 21, 2023. Pursuant to the provisions of Section 152 and 161 of the Companies Act 2013, she shall hold office up to the date of the forthcoming AGM and her appointment will be subject to the approval of the Members of the Company.

The details as required under Regulation 30 of the Listing Regulations read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is enclosed herewith as **Annexure – A**.

### 3. Capacity Expansion Plan:

The details as required under Regulation 30 of the Listing Regulations read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023 is enclosed herewith as **Annexure – B**.

### 4. Notice of Postal Ballot:

Approved notice of the Postal Ballot for obtaining approval of the Shareholders of the Company for:

- (i) Appointment of Ms. Esha Padmanabhan Achan (DIN:10350369) as Non-Executive, Independent Director of the Company.
- (ii) Borrowing limits under Section 180(1)(c) of the Companies Act, 2013
- (iii) Creation of charges on the assets of the Company under Section 180(1)(a) of the Companies Act, 2013.
- (iv) Approval/Amendment of Material Related Party Transaction(s) with Unitop Chemicals Private Limited.

Notice and other information/ document(s) with respect to Postal Ballot will be submitted in due course.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,  
Yours Sincerely,

**For Rossari Biotech Limited**

**PARUL** Digitally signed  
by PARUL  
**GUPTA**  
Date: 2023.10.21  
14:51:59 +05'30'



Parul Gupta  
**Company Secretary & Compliance Officer**  
Membership No.: A38895

Encl.: as above


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**Annexure - A**

**The details as required under Regulation 30 of the Listing Regulations read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for change	Appointment of Ms. Esha Padmanabhan Achan as an Additional Director, designated as Non-Executive, Independent Director.
2.	Date of Appointment and Terms of Appointment	October 21, 2023  The term of her appointment as a Non- Executive, Independent Director will be for a period of 3 (three) years, subject to the approval of Members of the Company.
3.	Brief Profile	Ms. Esha Padmanabhan Achan has completed her Master's in Business Administration (MBA) in Finance from Wellinkar Business Institute - Mumbai in 1989.  She is a finance professional with a proven track record with 33 years of rich experience at senior management as a Group President & Global Head leading Global Business, Finance and Treasury operations of MNC and publicly listed companies like Glenmark Pharmaceuticals & BAJAJ, encompassing Strategic Planning, Financial Modeling & Budgeting, Acquisitions, Fund Raising, Investor Relations and Treasury & Risk Management.
4.	Disclosure of relationships between directors	Ms. Esha is not related to any of the Directors of the Company.
5.	Shareholding, in any in the Company	Ms. Esha is not holding any equity shares of the Company.
6.	Information as required under Circular No. LIST/COMP/14/2018-19 and NSE/CML/2018/02 dated June 20, 2018 issued by the BSE and NSE, respectively.	We confirm that Ms. Esha meets the criteria of 'independence' under Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations, as amended.  Further, she has not been debarred from holding office of Director by virtue of any order passed by the Securities and Exchange Board of India or any other such authority.

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**Annexure - B**

**The details as required under Regulation 30 of the Listing Regulations read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13<sup>th</sup> July, 2023**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Existing Capacity	The project is for further expansion of our facility at Dahej, to foray into products related to Home, Personal care and Performance Chemicals (HPPC) in the specialty chemical space, as well as for producing ingredients for our subsidiary companies.
2.	Existing Capacity Utilization	Not applicable
3.	Proposed Capacity Addition	20,000 MTPA
4.	Period within which the proposed capacity is to be added	The new capacity is expected to come on stream in a phased manner by Q3 FY25.
5.	Investment Required	The project will entail an investment of ~₹50 crores.
6.	Mode of Financing	The project will be funded through a mix of internal accruals and debt.
7.	Rationale	To cater to the growing demand for HPPC and for producing ingredients for our subsidiary companies in the specialty chemical space.

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**Walker Chandiook & Co LLP**

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Mumbai - 400013  
Maharashtra, India

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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)**

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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

**BHARAT**

**KOCHU SHETTY**

Digitally signed by  
BHARAT KOCHU SHETTY  
Date: 2023.10.21  
14:19:20 +05'30'

**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

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
<b>I INCOME</b>						
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
<b>Total Income</b>	<b>3,339.76</b>	<b>2,596.78</b>	<b>2,412.98</b>	<b>5,936.54</b>	<b>4,756.63</b>	<b>9,787.70</b>
<b>II EXPENSES</b>						
Cost of materials consumed	1,808.90	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
<b>Total Expenses</b>	<b>2,984.76</b>	<b>2,305.90</b>	<b>2,204.91</b>	<b>5,290.66</b>	<b>4,339.80</b>	<b>8,831.25</b>
<b>III Profit before exceptional items and tax [I-II]</b>	<b>355.00</b>	<b>290.88</b>	<b>208.07</b>	<b>645.88</b>	<b>416.83</b>	<b>956.45</b>
IV Exceptional items	-	-	-	-	-	-
<b>V Profit before tax [III-IV]</b>	<b>355.00</b>	<b>290.88</b>	<b>208.07</b>	<b>645.88</b>	<b>416.83</b>	<b>956.45</b>
<b>VI Tax Expense</b>						
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)
<b>Total Tax Expense</b>	<b>91.22</b>	<b>75.31</b>	<b>53.85</b>	<b>166.53</b>	<b>108.94</b>	<b>242.55</b>
<b>VII Profit after tax [V-VI]</b>	<b>263.78</b>	<b>215.57</b>	<b>154.22</b>	<b>479.35</b>	<b>307.89</b>	<b>713.90</b>
<b>VIII Other comprehensive income / (loss)</b>						
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	-	-	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>0.93</b>	<b>0.93</b>	<b>0.04</b>	<b>1.86</b>	<b>0.08</b>	<b>3.37</b>
<b>IX Total comprehensive income (VII + VIII)</b>	<b>264.71</b>	<b>216.50</b>	<b>154.26</b>	<b>481.21</b>	<b>307.97</b>	<b>717.27</b>
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
<b>X Earnings per equity share (in Rs.)</b>						
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
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6,716.03</b>	<b>6,547.33</b>
<b>CURRENT ASSETS</b>		
(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
<b>TOTAL CURRENT ASSETS</b>	<b>5,822.63</b>	<b>4,697.26</b>
Assets classified as held for sale	12.10	12.10
<b>TOTAL ASSETS</b>	<b>12,550.76</b>	<b>11,256.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	110.45	110.31
(b) Other Equity	8,965.53	8,476.65
<b>TOTAL EQUITY</b>	<b>9,075.98</b>	<b>8,586.96</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
-Borrowings	299.44	349.33
-Other Financial Liabilities	-	6.63
(b) Provisions	10.87	9.93
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>310.31</b>	<b>365.89</b>
<b>CURRENT LIABILITIES</b>		
(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
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,164.47</b>	<b>2,303.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,550.76</b>	<b>11,256.69</b>

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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	
	30th September, 2023	30th September, 2022
	Unaudited	Unaudited
<b>A Cash flows from operating activities</b>		
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)
<b>Operating profit before working capital changes</b>	<b>811.66</b>	<b>573.53</b>
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
<b>Cash generated from Operations</b>	<b>113.55</b>	<b>450.16</b>
Income taxes paid (net of refunds)	(144.89)	(167.24)
<b>Net cash (used in)/generated from operating activities</b>	<b>(31.34)</b>	<b>282.92</b>
<b>B Cash flows from investing activities</b>		
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
<b>Net cash used in investing activities</b>	<b>(163.33)</b>	<b>(1,004.40)</b>
<b>C Cash flows from financing activities</b>		
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)
<b>Net cash generated from financing activities</b>	<b>216.24</b>	<b>638.06</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>21.57</b>	<b>(83.42)</b>
<b>Opening Cash and cash equivalents</b>	<b>405.01</b>	<b>267.42</b>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(2.20)	4.62
<b>Closing Cash and cash equivalents</b>	<b>424.38</b>	<b>188.62</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 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

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**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)**

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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)**

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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

**BHARAT  
KOCHU  
SHETTY**

Digitally signed by  
BHARAT KOCHU SHETTY  
Date: 2023.10.21  
14:23:39 +05'30'

**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)**

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**Annexure 1**

**List of entities included in the Statement**

**Sr. No. Particulars**

<b>Subsidiaries</b>	
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)
<b>Joint Venture</b>	
1	Hextar Unitop SDN BHD (Joint venture of Unitop Chemicals Private Limited)
<b>Associate</b>	
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
<b>I INCOME</b>						
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
<b>Total Income</b>	<b>4,848.32</b>	<b>4,127.96</b>	<b>4,262.56</b>	<b>8,976.28</b>	<b>8,617.10</b>	<b>16,613.65</b>
<b>II EXPENSES</b>						
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
<b>Total Expenses</b>	<b>4,400.44</b>	<b>3,732.90</b>	<b>3,927.49</b>	<b>8,133.34</b>	<b>7,901.26</b>	<b>15,181.03</b>
<b>III Profit before Share of profit of joint venture, associate, exceptional items and tax [I-II]</b>	<b>447.88</b>	<b>395.06</b>	<b>335.07</b>	<b>842.94</b>	<b>715.84</b>	<b>1,432.62</b>
<b>IV Share of profit/(loss) of joint venture and associate</b>	<b>0.20</b>	<b>(0.49)</b>	<b>1.15</b>	<b>(0.29)</b>	<b>7.33</b>	<b>9.57</b>
<b>V Profit before exceptional items and tax [III+IV]</b>	<b>448.08</b>	<b>394.57</b>	<b>336.22</b>	<b>842.65</b>	<b>723.17</b>	<b>1,442.19</b>
<b>VI Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII Profit before tax [V-VI]</b>	<b>448.08</b>	<b>394.57</b>	<b>336.22</b>	<b>842.65</b>	<b>723.17</b>	<b>1,442.19</b>
<b>VIII Tax Expense</b>						
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)
<b>Total Tax Expense</b>	<b>118.60</b>	<b>102.38</b>	<b>97.06</b>	<b>220.98</b>	<b>197.20</b>	<b>369.62</b>
<b>IX Profit after tax [VII-VIII]</b>	<b>329.48</b>	<b>292.19</b>	<b>239.16</b>	<b>621.67</b>	<b>525.97</b>	<b>1,072.57</b>
<b>X Other comprehensive income / (loss)</b>						
<b>A Items that will not be reclassified to profit or loss</b>						
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>B Items that will be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income/(loss)</b>	<b>0.83</b>	<b>0.85</b>	<b>(0.15)</b>	<b>1.68</b>	<b>(0.31)</b>	<b>3.00</b>
<b>XI Total comprehensive income (IX + X)</b>	<b>330.31</b>	<b>293.04</b>	<b>239.01</b>	<b>623.35</b>	<b>525.66</b>	<b>1,075.57</b>
<b>Profit for the period/year attributable to</b>						
Owners of the Company	329.48	292.19	239.16	621.67	525.97	1,072.57
Non Controlling Interest	-	-	-	-	-	-
	<b>329.48</b>	<b>292.19</b>	<b>239.16</b>	<b>621.67</b>	<b>525.97</b>	<b>1,072.57</b>
<b>Other Comprehensive Income/(Loss) attributable to</b>						
Owners of the Company	0.83	0.85	(0.15)	1.68	(0.31)	3.00
Non Controlling Interest	-	-	-	-	-	-
	<b>0.83</b>	<b>0.85</b>	<b>(0.15)</b>	<b>1.68</b>	<b>(0.31)</b>	<b>3.00</b>
<b>Total Comprehensive Income attributable to</b>						
Owners of the Company	330.31	293.04	239.01	623.35	525.66	1,075.57
Non Controlling Interest	-	-	-	-	-	-
	<b>330.31</b>	<b>293.04</b>	<b>239.01</b>	<b>623.35</b>	<b>525.66</b>	<b>1,075.57</b>
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
<b>Earnings per equity share (In Rs.)</b>						
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
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(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
<b>TOTAL NON-CURRENT ASSETS</b>	<b>6,911.87</b>	<b>6,461.42</b>
<b>CURRENT ASSETS</b>		
(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
<b>TOTAL CURRENT ASSETS</b>	<b>8,418.67</b>	<b>7,202.13</b>
Assets classified as held for sale	12.10	12.10
<b>TOTAL ASSETS</b>	<b>15,342.64</b>	<b>13,675.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	110.45	110.31
(b) Other Equity	9,672.28	9,041.35
<b>TOTAL EQUITY</b>	<b>9,782.73</b>	<b>9,151.66</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(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
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>871.91</b>	<b>1,038.91</b>
<b>CURRENT LIABILITIES</b>		
(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
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,688.00</b>	<b>3,485.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,342.64</b>	<b>13,675.65</b>

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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 30th September, 2023	For the half year ended 30th September, 2022
	Unaudited	Unaudited
<b>A Cash flows from operating activities</b>		
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)
<b>Operating profit before working capital changes</b>	<b>1,251.62</b>	<b>1,172.04</b>
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
<b>Cash generated from Operations</b>	<b>(90.09)</b>	<b>831.61</b>
Income taxes paid (net of refunds)	(245.75)	(274.77)
<b>Net cash (used in) / generated from operating activities</b>	<b>(335.84)</b>	<b>556.84</b>
<b>B Cash flows from investing activities</b>		
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
<b>Net cash used in investing activities</b>	<b>(375.01)</b>	<b>(1,045.16)</b>
<b>C Cash flows from financing activities</b>		
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)
<b>Net cash generated from financing activities</b>	<b>527.65</b>	<b>612.61</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(183.20)</b>	<b>124.29</b>
<b>Opening Cash and cash equivalents</b>	<b>691.98</b>	<b>374.77</b>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(2.60)	4.62
<b>Closing Cash and cash equivalents</b>	<b>506.18</b>	<b>503.68</b>

18



*[Handwritten signature]*

**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.

*B*



Place : Mumbai  
Date : 21st October, 2023

For ROSSARI BIOTECH LIMITED

**EDWARD MENEZES**  
Executive Chairman  
DIN:00149205