

November 05, 2022

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| 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, 5 th 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 November 05, 2022

Ref.: Regulation 30 of the SEBI (Listing Obligation 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 12:15 P.M. and concluded at 02:20 P.M. today i.e. Saturday, November 05, 2022, 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, 2022 of the Financial Year 2022-23 copy of the same is enclosed herewith.
2. Mr. Debashish Vanikar, has resigned from the position of Chief Executive Officer - New Businesses of the Company with effect from close of business hours on November 30, 2022 due to personal reasons and the same has been taken on record by the Board of Directors in the meeting held today.

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.

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

Thanking you,
Yours Sincerely,
For Rossari Biotech Limited



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



Encl.: as above

ROSSARI BIOTECH LIMITED

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

Regd. Office : 201 A - B, 2nd 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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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, 2022 ("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: 22107723BCDJIQ3326)

Place: Mumbai
Date: November 5, 2022

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, 2022

Rs. In million

| Particulars | Quarter ended | | | Half Year ended | | Year Ended |
|---|----------------------|-----------------|----------------------|----------------------|----------------------|------------------|
| | 30th September, 2022 | 30th June, 2022 | 30th September, 2021 | 30th September, 2022 | 30th September, 2021 | 31st March, 2022 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I INCOME | | | | | | |
| Revenue from operations | 2,408.96 | 2,337.36 | 3,386.13 | 4,746.32 | 5,425.59 | 10,728.44 |
| Other Income | 4.02 | 6.29 | 25.19 | 10.31 | 50.55 | 127.00 |
| Total Income | 2,412.98 | 2,343.65 | 3,411.32 | 4,756.63 | 5,476.14 | 10,855.44 |
| II EXPENSES | | | | | | |
| Cost of materials consumed | 1,394.61 | 1,741.77 | 1,968.27 | 3,136.38 | 3,480.13 | 7,107.34 |
| Purchase of stock-in-trade | 279.67 | 142.05 | 663.66 | 421.72 | 762.58 | 1,222.89 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | 65.37 | (167.01) | 52.15 | (101.64) | (115.61) | (103.38) |
| Employee benefits expense | 147.13 | 130.00 | 102.56 | 277.13 | 197.41 | 435.27 |
| Finance costs | 10.96 | 6.04 | 8.86 | 17.00 | 15.03 | 25.45 |
| Depreciation and amortisation expenses | 63.76 | 62.10 | 63.96 | 125.86 | 124.24 | 262.68 |
| Other expenses | 243.41 | 219.94 | 217.17 | 463.35 | 407.67 | 838.39 |
| Total Expenses | 2,204.91 | 2,134.89 | 3,076.63 | 4,339.80 | 4,871.45 | 9,788.64 |
| III Profit before exceptional items and tax [I-II] | 208.07 | 208.76 | 334.69 | 416.83 | 604.69 | 1,066.80 |
| IV Exceptional items | - | - | - | - | - | - |
| V Profit before tax [III-IV] | 208.07 | 208.76 | 334.69 | 416.83 | 604.69 | 1,066.80 |
| VI Tax Expense | | | | | | |
| Current tax charge | 54.07 | 58.19 | 87.08 | 112.26 | 163.59 | 287.15 |
| Deferred tax charge/(credit) | (0.22) | (3.10) | 3.52 | (3.32) | (2.22) | (15.09) |
| Total Tax Expense | 53.85 | 55.09 | 90.60 | 108.94 | 161.37 | 272.06 |
| VII Profit after tax [V-VI] | 154.22 | 153.67 | 244.09 | 307.89 | 443.32 | 794.74 |
| VIII Other comprehensive income / (loss) | | | | | | |
| A Items that will not be reclassified to profit or loss | | | | | | |
| i Remeasurements of the defined benefit plans | 0.05 | 0.05 | 0.42 | 0.10 | 0.84 | 0.18 |
| ii Income tax relating to items that will not be reclassified to profit or loss | (0.01) | (0.01) | (0.10) | (0.02) | (0.21) | (0.04) |
| B Items that will be reclassified subsequently to profit or loss | - | - | - | - | - | - |
| Total other comprehensive income/(loss) | 0.04 | 0.04 | 0.32 | 0.08 | 0.63 | 0.14 |
| IX Total comprehensive income (VII + VIII) | 154.26 | 153.71 | 244.41 | 307.97 | 443.95 | 794.88 |
| Paid up equity share capital (Face value of Rs 2 per share) | 110.27 | 110.11 | 110.11 | 110.27 | 110.11 | 110.11 |
| Other equity | | | | | | 7,735.13 |
| X Earnings per equity share (in Rs.) | | | | | | |
| Basic | 2.80* | 2.79* | 4.44* | 5.58* | 8.11* | 14.49 |
| Diluted | 2.78* | 2.78* | 4.41* | 5.56* | 8.06* | 14.40 |

*Not annualized



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ROSSARI BIOTECH LIMITED

Standalone Statement of Assets and Liabilities as at 30th September, 2022

| Particulars | Rs. In million | |
|---|--|--------------------------------------|
| | As at 30th September, 2022 Unaudited | As at 31st March, 2022 Audited |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 1,558.92 | 1,650.98 |
| (b) Right of Use - Assets | 68.24 | 68.61 |
| (c) Capital Work-in-Progress | 5.17 | 8.42 |
| (d) Goodwill | 10.60 | 10.60 |
| (e) Other Intangible Assets | 35.73 | 43.56 |
| (f) Intangible assets under development | 13.39 | - |
| (g) Financial Assets | | |
| (i) Investments | 4,703.81 | 3,718.50 |
| (ii) Other Financial Assets | 16.81 | 16.14 |
| (h) Income Tax Assets (Net) | 44.74 | 21.44 |
| (i) Deferred Tax Assets (Net) | 13.57 | 10.27 |
| (j) Other Non-current Assets | 16.22 | 30.12 |
| TOTAL NON-CURRENT ASSETS | 6,487.20 | 5,578.64 |
| CURRENT ASSETS | | |
| (a) Inventories | 1,117.31 | 1,074.41 |
| (b) Financial Assets | | |
| (i) Investments | 150.02 | 90.07 |
| (ii) Trade Receivables | 2,321.92 | 1,809.58 |
| (iii) Cash and Cash Equivalents | 188.62 | 267.42 |
| (iv) Bank Balances other than (iii) above | 25.44 | 80.68 |
| (v) Loans | 21.57 | 26.99 |
| (vi) Other Financial Assets | 1.80 | 8.51 |
| (c) Other Current Assets | 168.81 | 323.02 |
| TOTAL CURRENT ASSETS | 3,995.49 | 3,680.68 |
| TOTAL ASSETS | 10,482.69 | 9,259.32 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 110.27 | 110.11 |
| (b) Other Equity | 8,056.28 | 7,735.13 |
| TOTAL EQUITY | 8,166.55 | 7,845.24 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 399.00 | - |
| (b) Provisions | 17.60 | 12.28 |
| TOTAL NON-CURRENT LIABILITIES | 416.60 | 12.28 |
| CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 250.00 | - |
| (ii) Trade Payables | | |
| a) total outstanding dues of Micro Enterprises and Small Enterprises | 223.38 | 144.21 |
| b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 1,237.22 | 1,013.89 |
| (iii) Other Financial Liabilities | 112.17 | 112.62 |
| (b) Other Current Liabilities | 47.31 | 68.45 |
| (c) Provisions | 7.65 | 9.14 |
| (d) Current Tax Liabilities (Net) | 21.81 | 53.49 |
| TOTAL CURRENT LIABILITIES | 1,899.54 | 1,401.80 |
| TOTAL EQUITY AND LIABILITIES | 10,482.69 | 9,259.32 |



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ROSSARI BIOTECH LIMITED

Standalone Statement of Cash Flow for the half year ended 30th September, 2022

Rs. In million

| Particulars | For the half year ended | For the half year ended |
|---|-------------------------|-------------------------|
| | 30th September, 2022 | 30th September, 2021 |
| | Unaudited | Unaudited |
| A Cash flows from operating activities | | |
| Profit before tax | 416.83 | 604.69 |
| Adjustments for: | | |
| Depreciation and amortisation expenses | 125.86 | 124.24 |
| Gain on disposal of property, plant and equipment | (2.02) | (2.21) |
| Net gain on sale/fair value of investments | (2.00) | (12.51) |
| Provision for expected credit loss (net) | 10.60 | 5.50 |
| Share-based payments expenses | 5.27 | 7.74 |
| Finance Costs | 17.00 | 15.03 |
| Dividend Income | (1.41) | - |
| Interest Income | (4.95) | (35.81) |
| Net loss arising on financial assets measured at fair value through profit / loss | 12.97 | - |
| Net foreign exchange (gain)/loss | (4.62) | 0.39 |
| Operating profit before working capital changes | 573.53 | 707.06 |
| Changes in : | | |
| Trade Receivables and other assets | (367.60) | (1,248.14) |
| Inventories | (42.90) | (124.61) |
| Trade Payables and other liabilities | 287.13 | 757.82 |
| Cash generated from Operations | 450.16 | 92.13 |
| Income taxes paid (net of refunds) | (167.24) | (135.12) |
| Net cash flows generated from / (used in) operating activities | 282.92 | (42.99) |
| B Cash flows from investing activities | | |
| Net (Investment) / redemption of Mutual Funds | (57.95) | 12.51 |
| Payments to acquire subsidiaries | - | (3,530.87) |
| Payment to acquire additional stake in subsidiaries | (985.31) | (20.00) |
| Loans given to subsidiary company | (24.00) | (181.30) |
| Loans repaid by subsidiary company | 29.70 | 75.70 |
| Dividend Received | 1.41 | - |
| Interest Received | 7.79 | 43.56 |
| Payments to acquire property, plant and equipment (including Capital work in progress), intangible assets and intangible assets under development | (34.10) | (217.08) |
| Proceeds from sale of property, plant and equipment and intangible assets | 3.14 | 28.06 |
| Payment for acquisition of assets under Business combination | - | (52.50) |
| Decrease in bank balances not considered as cash and cash equivalents (net) | 54.92 | 823.09 |
| Net cash flow used in investing activities | (1,004.40) | (3,018.83) |
| C Cash flows from financing activities | | |
| Proceeds from long term borrowing | 449.00 | - |
| Proceeds from short term borrowing (net) | 200.00 | - |
| Interest paid | (15.82) | (6.54) |
| Proceeds from Issue of equity shares (net of share issue expenses) | 32.41 | 3,014.34 |
| Dividend paid on equity shares | (27.53) | (24.90) |
| Net cash flow generated from financing activities | 638.06 | 2,982.90 |
| Net decrease in cash and cash equivalents (A+B+C) | (83.42) | (78.92) |
| Opening Cash and cash equivalents | 267.42 | 148.31 |
| Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | 4.62 | (0.39) |
| Closing Cash and cash equivalents | 188.62 | 69.00 |



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 5th November, 2022.
2. The standalone 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 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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) During the quarter ended 30th September, 2022, the Company has acquired additional 15% stake in its subsidiary Unitop Chemicals Private Limited for an aggregate consideration of Rs. 892.56 million from the existing shareholders. Further, the remaining 20% equity shares will be acquired in third tranche subject to completion of the customary terms and conditions.
b) During the quarter ended 30th September, 2022, the Company has acquired additional 8% stake in its subsidiary Tristar Intermediates Private Limited for an aggregate consideration of Rs. 92.75 million from the existing shareholders. Further, the remaining 16% equity shares will be acquired in two tranches subject to completion of the customary terms and conditions.
5. During the quarter ended 30th September, 2022, the Company has allotted 76,250 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019. Subsequent to quarter end, on 5th November, 2022, the Company has allotted 19,250 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
6. From 1st April, 2022, Company has changed the method of inventory valuation from First In First Out (FIFO) method to Weighted Average Computation (WAC) Method, which is the most prevalent method followed in the Specialty Chemicals industry. The impact due to the aforesaid change is not significant to the financial results for the current and previous period. Accordingly, the accounting impact of the same has been applied prospectively.

For ROSSARI BIOTECH LIMITED



EDWARD MENEZES
Executive Chairman
DIN:00149205

Place : Mumbai

Date : 5th November, 2022



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 the net profit after tax and total comprehensive income of its associate and joint venture for the quarter and half year ended September 30, 2022 ("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:

Parent:

Rossari Biotech Limited

List of Subsidiaries:

Rossari Personal Care Products Private Limited

Buzil Rossari Private Limited

Unitop Chemicals Private Limited (with effect from August 26, 2021)

Tristar Intermediates Private Limited (with effect from August 31, 2021)

Joint Venture:

Hextar Unitop Sendirian Berhad- a joint venture of Unitop Chemicals Private Limited (with effect from August 26, 2021)

Associate:

Romakk Chemicals Private Limited- a joint venture (with effect from November 25, 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.4,188.79 million as at September 30, 2022 and, total revenues of Rs. 2,212.37 million and Rs. 4,430.85 million for the quarter and half year ended September 30, 2022 respectively, total net profit of Rs. 192.52 million and Rs. 395.07 million for the quarter and half year ended September 30, 2022 respectively and total comprehensive income of Rs. 192.32 million and Rs. 394.67 million for the quarter and half year ended September 30, 2022 respectively and net cash inflows of Rs. 207.72 million for the half year ended September 30, 2022, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.06 million and Rs. 5.99 million for the quarter and half year ended September 30, 2022 respectively and total comprehensive income of Rs. 1.06 million and Rs. 5.99 million for the quarter and half year ended September 30, 2022, as considered in the Statement, in respect of an associate, whose interim financial information/ financial results have not been reviewed by us. 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 and associate, 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 also includes the Group's share of profit after tax of Rs. 0.09 million and Rs. 1.34 million for the quarter and half year ended September 30, 2022 respectively and total comprehensive income of Rs. 0.09 million and Rs. 1.34 million for the quarter and half year ended September 30, 2022 respectively, as considered in the Statement, in respect of a 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: 22107723BCDJ283813)

Place: Mumbai
Date: November 5, 2022



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



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

| Particulars | Quarter ended | | | Half year ended | | Rs. in million |
|--|----------------------|-----------------|----------------------|----------------------|----------------------|------------------|
| | 30th September, 2022 | 30th June, 2022 | 30th September, 2021 | 30th September, 2022 | 30th September, 2021 | 31st March, 2022 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| I INCOME | | | | | | |
| Revenue from operations | 4,254.36 | 4,347.10 | 3,845.16 | 8,601.46 | 6,156.26 | 14,829.74 |
| Other Income | 8.20 | 7.44 | 23.37 | 15.64 | 46.69 | 119.96 |
| Total Income | 4,262.56 | 4,354.54 | 3,868.53 | 8,617.10 | 6,202.95 | 14,949.70 |
| II EXPENSES | | | | | | |
| Cost of materials consumed | 2,612.04 | 3,177.76 | 2,263.62 | 5,789.80 | 3,772.15 | 9,728.68 |
| Purchase of stock-in-trade | 421.97 | 180.53 | 730.54 | 602.50 | 1,015.36 | 1,552.14 |
| Changes in inventories of finished goods, work-in-progress and stock-in-trade | (16.47) | (249.31) | 6.87 | (265.78) | (182.60) | (202.88) |
| Employee benefits expense | 241.40 | 235.21 | 139.60 | 476.61 | 255.42 | 679.29 |
| Finance costs | 82.25 | 50.76 | 19.28 | 133.01 | 25.62 | 126.56 |
| Depreciation and amortisation expenses | 156.33 | 153.25 | 101.90 | 309.58 | 165.09 | 480.55 |
| Other expenses | 429.97 | 425.57 | 249.24 | 855.54 | 462.05 | 1,238.08 |
| Total Expenses | 3,927.49 | 3,973.77 | 3,511.05 | 7,901.26 | 5,513.09 | 13,602.42 |
| III Profit before Share of profit of joint venture, associate, exceptional items and tax [I-II] | 335.07 | 380.77 | 357.48 | 715.84 | 689.86 | 1,347.28 |
| IV Share of profit of joint venture/associate | 1.15 | 6.18 | 0.63 | 7.33 | 0.63 | 15.47 |
| V Profit before exceptional items and tax [III+IV] | 336.22 | 386.95 | 358.11 | 723.17 | 690.49 | 1,362.75 |
| VI Exceptional items | - | - | - | - | - | - |
| VII Profit before tax [V-VI] | 336.22 | 386.95 | 358.11 | 723.17 | 690.49 | 1,362.75 |
| VIII Tax Expense | | | | | | |
| Current tax charge | 119.63 | 131.41 | 102.41 | 251.04 | 194.90 | 470.14 |
| Deferred tax charge/(credit) | (22.57) | (31.27) | (6.59) | (53.84) | (12.13) | (84.34) |
| Total Tax Expense | 97.06 | 100.14 | 95.82 | 197.20 | 182.77 | 385.80 |
| IX Profit after tax [VII-VIII] | 239.16 | 286.81 | 262.29 | 525.97 | 507.72 | 976.95 |
| X Other comprehensive income / (loss) | | | | | | |
| A Items that will not be reclassified to profit or loss | | | | | | |
| i Remeasurements of the defined benefit plans | (0.22) | (0.21) | (0.10) | (0.43) | 0.32 | 1.31 |
| ii Income tax relating to items that will not be reclassified to profit or loss | 0.07 | 0.05 | 0.03 | 0.12 | (0.08) | (0.46) |
| B Items that will be reclassified subsequently to profit or loss | - | - | - | - | - | - |
| Total other comprehensive income/(loss) | (0.15) | (0.16) | (0.07) | (0.31) | 0.24 | 0.85 |
| XI Total comprehensive income (IX + X) | 239.01 | 286.65 | 262.22 | 525.66 | 507.96 | 977.80 |
| Profit / Loss for the year attributable to | | | | | | |
| Owners of the Company | 239.16 | 286.81 | 262.29 | 525.97 | 507.51 | 976.74 |
| Non Controlling Interest | - | - | - | - | 0.21 | 0.21 |
| | 239.16 | 286.81 | 262.29 | 525.97 | 507.72 | 976.95 |
| Other Comprehensive Income/(Loss) attributable to | | | | | | |
| Owners of the Company | (0.15) | (0.16) | (0.07) | (0.31) | 0.24 | 0.85 |
| Non Controlling Interest | - | - | - | - | - | - |
| | (0.15) | (0.16) | (0.07) | (0.31) | 0.24 | 0.85 |
| Total Comprehensive Income / (loss) attributable to | | | | | | |
| Owners of the Company | 239.01 | 286.65 | 262.22 | 525.66 | 507.75 | 977.59 |
| Non Controlling Interest | - | - | - | - | 0.21 | 0.21 |
| | 239.01 | 286.65 | 262.22 | 525.66 | 507.96 | 977.80 |
| Paid up equity share capital (Face value of Rs 2.00 per share) | 110.27 | 110.11 | 110.11 | 110.27 | 110.11 | 110.11 |
| Other equity | - | - | - | - | - | 7,941.53 |
| Earnings per equity share (in Rs.) | | | | | | |
| Basic | 4.34* | 5.21* | 4.77* | 9.54* | 9.29* | 17.81 |
| Diluted | 4.32* | 5.18* | 4.74* | 9.49* | 9.23* | 17.70 |

*Not annualized



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| Particulars | Rs. In million | |
|---|--|--------------------------------------|
| | As at 30th September, 2022 Unaudited | As at 31st March, 2022 Audited |
| ASSETS | | |
| NON-CURRENT ASSETS | | |
| (a) Property, Plant and Equipment | 2,880.44 | 3,024.50 |
| (b) Right of Use Assets | 438.86 | 441.95 |
| (c) Capital Work-in-Progress | 8.61 | 13.42 |
| (d) Goodwill | 1,187.11 | 898.58 |
| (e) Other Intangible Assets | 1,609.74 | 1,706.38 |
| (f) Intangible assets under development | 13.39 | - |
| (g) Investments accounted for using the equity method | 247.57 | 241.66 |
| (h) Financial Assets | | |
| (i) Investments | 2.07 | 2.06 |
| (ii) Other Financial Assets | 35.87 | 41.01 |
| (i) Income Tax Assets (Net) | 93.53 | 58.17 |
| (j) Deferred Tax Assets (Net) | 17.01 | 13.53 |
| (k) Other Non-current Assets | 18.17 | 33.03 |
| TOTAL NON- CURRENT ASSETS | 6,552.37 | 6,474.29 |
| CURRENT ASSETS | | |
| (a) Inventories | 1,989.21 | 1,899.32 |
| (b) Financial Assets | | |
| (i) Investments | 174.25 | 115.49 |
| (ii) Trade Receivables | 3,511.12 | 3,048.53 |
| (iii) Cash and Cash Equivalents | 503.68 | 374.77 |
| (iv) Bank Balances other than (iii) above | 60.48 | 148.75 |
| (v) Loans | 3.04 | 13.91 |
| (vi) Other Financial Assets | 6.28 | 8.83 |
| (c) Other Current Assets | 314.56 | 483.33 |
| TOTAL CURRENT ASSETS | 6,562.62 | 6,092.93 |
| TOTAL ASSETS | 13,114.99 | 12,567.22 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity Share Capital | 110.27 | 110.11 |
| (b) Other Equity | 8,480.28 | 7,941.53 |
| Equity Attributable to Owners of the Company | 8,590.55 | 8,051.64 |
| Non controlling interests | - | - |
| TOTAL EQUITY | 8,590.55 | 8,051.64 |
| LIABILITIES | | |
| NON-CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 399.00 | - |
| (ii) Other Financial Liabilities | 69.79 | 850.27 |
| (b) Provisions | 34.49 | 29.18 |
| (c) Deferred Tax Liabilities (Net) | 639.01 | 689.49 |
| TOTAL NON CURRENT LIABILITIES | 1,142.29 | 1,568.94 |
| CURRENT LIABILITIES | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 314.64 | 84.27 |
| (ii) Trade Payables | | |
| a) total outstanding dues of Micro Enterprises and Small Enterprises | 331.48 | 211.54 |
| b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises | 1,553.00 | 1,649.97 |
| (iii) Other Financial Liabilities | 1,008.94 | 815.67 |
| (b) Other Current Liabilities | 77.13 | 97.37 |
| (c) Provisions | 13.50 | 15.99 |
| (d) Current Tax Liabilities (Net) | 83.46 | 71.83 |
| TOTAL CURRENT LIABILITIES | 3,382.15 | 2,946.64 |
| TOTAL EQUITY AND LIABILITIES | 13,114.99 | 12,567.22 |



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ROSSARI BIOTECH LIMITED

Consolidated Statement of Cash Flow for the half year ended 30th September, 2022

| Particulars | Rs. In million | |
|--|--|--|
| | For the Half Year ended 30th September, 2022 Unaudited | For the Half Year ended 30th September, 2021 Unaudited |
| A Cash flows from operating activities | | |
| Profit before tax | 723.17 | 690.49 |
| Adjustments for: | | |
| Depreciation and amortization expenses | 309.58 | 165.09 |
| Gain on disposal of property, plant and equipment (net) | (2.22) | (2.21) |
| Provision for expected credit loss | 9.82 | 6.01 |
| Share-based payments expenses | 8.38 | 8.61 |
| Finance Costs | 133.01 | 25.62 |
| Dividend Income | - | (0.07) |
| Interest Income | (8.20) | (30.91) |
| Share of profit in Joint Venture/Associate | (7.33) | (0.63) |
| Net (gain) on sale/fair value of Investments | (2.52) | (13.21) |
| Net (gain) / loss arising on derivative instruments measured at fair value through profit or loss | 12.97 | - |
| Net foreign exchange gain | (4.62) | (0.39) |
| Operating profit before working capital changes | 1,172.04 | 848.40 |
| Changes in: | | |
| Trade Receivables and other assets | (292.54) | (996.43) |
| Inventories | (89.89) | (207.24) |
| Trade Payables and other liabilities | 42.00 | 421.96 |
| Cash generated from Operations | 831.61 | 66.69 |
| Income taxes paid (net of refunds) | (274.77) | (206.10) |
| Net cash flows generated from / (used in) operating activities | 556.84 | (139.41) |
| B Cash flows from investing activities | | |
| Net (Investment) in / proceeds from investment in Mutual Funds | (56.25) | 95.73 |
| Payments to acquire subsidiaries (net of cash acquired) | - | (3,402.41) |
| Payments to acquire additional stake in subsidiaries | (985.31) | (20.00) |
| Payment for acquisition of assets under Business combination | - | (52.50) |
| Dividend Received | 1.42 | 0.07 |
| Interest Received | 8.63 | 39.82 |
| Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets and intangible assets under development | (106.59) | (228.12) |
| Proceeds from sale of property, plant and equipment and intangible assets | 3.43 | 28.06 |
| Decrease in bank balances not considered as cash and cash equivalents (net) | 89.51 | 801.35 |
| Net cash flow used in investing activities | (1,045.16) | (2,738.00) |



ROSSARI BIOTECH LIMITED

Consolidated Statement of Cash Flow for the half year ended 30th September, 2022

| Particulars | Rs. In million | |
|---|---|---|
| | For the Half Year ended 30th September, 2022 | For the Half Year ended 30th September, 2021 |
| C Cash flows from financing activities | | |
| Proceeds from/ (Repayment of) short term borrowing (net) | 180.37 | (52.59) |
| Proceeds from long term borrowing | 449.00 | - |
| Interest paid | (21.64) | (7.63) |
| Proceeds from Issue of equity shares (net of share issue expenses) | 32.41 | 3,014.34 |
| Dividend paid on equity shares | (27.53) | (24.90) |
| Net cash flow generated from financing activities | 612.61 | 2,929.22 |
| Net increase in cash and cash equivalents (A+B+C) | 124.29 | 51.81 |
| Opening Cash and cash equivalents | 374.77 | 152.08 |
| Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | 4.62 | 0.39 |
| Closing Cash and cash equivalents | 503.68 | 204.28 |





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 5th November, 2022.
2. The consolidated 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 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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. From 1st April, 2022, Group has changed the method of inventory valuation from First In First Out (FIFO) method to Weighted Average Computation (WAC) Method which is the most prevalent method followed in the Specialty Chemicals industry. The impact due to the aforesaid change is not significant to the financial results for the current and previous period. Accordingly, the accounting impact of the same has been applied prospectively.
5. The Parent had completed the acquisition of Unitop Chemicals Private Limited (UCPL) and Tristar Intermediates Private Limited (TIPL) on 26th August, 2021 and 30th August, 2021 respectively and accounted for the aforesaid acquisitions in its books as a business acquisition in terms of Ind AS - 103 - 'Business Combination'. Accordingly, the results for current quarter and half year and quarter and half year ended 30th September, 2021 (corresponding quarter) are not comparable.
6. During the quarter ended 30th September, 2022, the Parent Company has allotted 76,250 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019. Subsequent to quarter end, on 5th November, 2022, the Parent Company has allotted 19,250 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
7. During the quarter ended 31st December 2021, the Parent Company had completed the process of the acquisition / subscription of equity shares of 50.10% of the issued and paid -up share capital of Romakk Chemicals Private Limited ("Romakk"), an associate of the Company, at an aggregate consideration of Rs.75.10 million. As per IND AS 103, allocation of purchase consideration towards the fair value of assets and liabilities and determination of goodwill were done on a provisional basis, pending the final determination.

For ROSSARI BIOTECH LIMITED



EDWARD MENEZES
Executive Chairman
DIN:00149205

Place : Mumbai

Date : 5th November, 2022

