

October 19, 2024

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400001 Fax No.2272 3121/2037/2039  Stock Code: 543213	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, 'G' Block, Bandra- Kurla Complex Bandra East Mumbai 400051 Fax No.2659 8237/8238  Stock Code: ROSSARI
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Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on October 19, 2024.**

*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 03:00 P.M. today i.e. October 19, 2024, 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, 2024**

Copy of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and half year ended September 30, 2024 of the Financial Year 2024-25 are 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 Mr. Gurudas Aras (DIN: 02187903), as an Additional Director designated as Non-Executive Independent Director of the Company**

Based on the recommendation of the Nomination and Remuneration Committee, Mr. Gurudas Aras (DIN: 02187903), has been appointed as an Additional Director designated as an Independent Director of the Company with effect from 19<sup>th</sup> October, 2024. The term of his appointment as an Independent Director will be for the period of three (3) consecutive years commencing from 19<sup>th</sup> October, 2024 upto 18<sup>th</sup> October, 2027 (both days inclusive) and the appointment is subject to the approval of the Members of the Company.

Further, information as per Regulation 30 of the Listing Regulations for appointment of Mr. Gurudas Aras is provided in **Annexure A**.

**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 Yokohama Tyre, Phase III, G.I.D.C Dahej, Village Galenda, Taluka Vagra, Bharuch-Gujarat - 392130, India. **T** : +91 2641-661621

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**3. Re-appointment of Mr. Aseem Dhru (DIN: 01761455), as a Non-Executive Independent Director of the Company**

On the recommendation of the Nomination and Remuneration Committee, the Board has recommended re-appointment of Mr. Aseem Dhru (DIN: 01761455), as a Non-Executive, Independent Director of the Company for the second term of three (3) consecutive years on the Board of the Company commencing from 12<sup>th</sup> November, 2024 upto 11<sup>th</sup> November, 2027 (both days inclusive), subject to the approval of the Members of the Company.

Further, information as per Regulation 30 of the Listing Regulations for re-appointment of Mr. Aseem Dhru is provided in **Annexure A**.

**4. Rossari Global DMCC, wholly owned Subsidiary of Rossari Biotech Limited (“the Company”) has agreed to acquire 100% of the total equity share capital of Unistar Thai Co. Limited (“Unistar”), from all the existing shareholders of Unistar, subject to completion of customary terms and conditions precedent.**

The details required pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 in relation to the acquisition of shares of Unistar by the Company are set out under **Annexure B**.

**5. Convening of Extraordinary General Meeting (EGM No. 01/2024-25) of the Members of the Company on Monday, 11<sup>th</sup> November, 2024 at 10:00 A.M. through Video Conferencing (VC)/Other Audio Visual Means (OAVM), along with draft Notice convening the meeting to be issued to the Members for seeking approval for the matters as stated in the Notice of EGM.**

**6. Record date/Cut-off date for the purpose of the Extraordinary General Meeting is on Monday, 04<sup>th</sup> November, 2024.**

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

Thanking you,

Yours Sincerely,

**For Rossari Biotech Limited**

**Parul Gupta**  
Digitally signed  
by Parul Gupta  
Date: 2024.10.19  
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Parul Gupta

**Head - Company Secretary & Legal**

Membership No.: A38895

Encl.: as above

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**Annexure A**  
**DISCLOSURE PURSUANT TO REGULATION 30(2) READ WITH PARA A OF PART A OF SCHEDULE III OF THE LISTING REGULATIONS**

<b>Particulars</b>	<b>Mr. Gurudas Aras</b>	<b>Mr. Aseem Dhru</b>
Reason for change	Appointment of Mr. Gurudas Aras (DIN: 02187903), as an Additional Director designated as a Non-Executive, Independent Director w.e.f. 19 <sup>th</sup> October, 2024, not liable to retire by rotation.	Re-appointment of Mr. Aseem Dhru as a Non-Executive, Independent Director of the Company w.e.f. 12 <sup>th</sup> November, 2024, not liable to retire by rotation.
Date of appointment & term of appointment	w.e.f. 19 <sup>th</sup> October, 2024  The term of his appointment will be for a period of 3 (three) consecutive years from 19 <sup>th</sup> October, 2024 upto 18 <sup>th</sup> October, 2027 (both days inclusive), subject to the approval of Members of the Company.	w.e.f. 12 <sup>th</sup> November, 2024  The term of his re-appointment as Non-Executive, Independent Director will be for three (3) consecutive years on the Board of the Company commencing from 12 <sup>th</sup> November, 2024 upto 11 <sup>th</sup> November, 2027 (both days inclusive), subject to the approval of Members of the Company.
Brief profile	Mr. Gurudas Aras is the former Director of the Textile Engineering Group at A.T.E. Group. He has more than 40 years of experience in the textile industry and was associated with A.T.E. Group from 1981 until his retirement on 31st March 2021.  He is also on the advisory board and board of Studies of VJTI, Mumbai, and is a member of the advisory editorial board of 'The Textile Magazine' and 'Indian Textile Journal (ITJ)'. Currently, he also serves as a strategic advisor to APS GmbH, a German company in the field of robotics and automation, and is a Business Advisor to Rabatex Industries and Yamuna Machine Works, both from the textile engineering field. Mr. Aras received the prestigious	Mr. Aseem Dhru is the Managing Director and Chief Executive Officer of SBFC Finance Limited. He has more than 25 years of experience in the banking industry and has been associated with SBFC Finance Limited since 28th September 2017. Prior to joining SBFC Finance Limited, he was associated with HDFC Bank Limited as a group head – business banking working capital and retail agri business, HDFC Securities Limited as Managing Director and Chief Executive Officer and was a director on the board of HDB Financial Services Limited.  He is an associate member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He also holds a bachelor's degree

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Particulars	Mr. Gurudas Aras	Mr. Aseem Dhru
	<p>TAI Appreciation Award, also known as the "Service Gold Medal," from the Textile Association of India in December 2018, in recognition of his outstanding contribution to the textile industry.</p> <p>Mr. Aras holds a Bachelor's degree in Textile Engineering from Bombay University, where he graduated in 1979 with a Gold Medal and First Rank with distinction.</p> <p>He also earned a Master's degree in Textile Engineering in 1982, followed by a Post Graduate Diploma in Marketing Management from Bombay University in 1984. He is also a certified Crisil ESG Risk Analyst.</p>	<p>in commerce from H. L. Commerce College, Gujarat University.</p>
Disclosure of relationships between directors	Mr. Gurudas is not related to any other Director.	Mr. Aseem is not related to any other Director.
Shareholding, if any in the Company	400 equity shares	99 equity shares
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.	<p>Mr. Gurudas Aras satisfies all the conditions as set out in Section 196(3) of the Companies Act, 2013 ("the Act") and Part-I of Schedule V to the Act, for being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.</p> <p>We confirm that Mr. Gurudas 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.</p>	<p>Mr. Aseem Dhru satisfies all the conditions as set out in Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his re-appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act</p> <p>We confirm that Mr. Aseem 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.</p>

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**Annexure B**  
**DISCLOSURE PURSUANT TO REGULATION 30(2) READ WITH PARA A OF PART A OF**  
**SCHEDULE III OF THE LISTING REGULATIONS**

Sr. No.	Requirement of Disclosure	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Unistar Thai Co. Limited is a newly incorporated company.  Unistar is yet to commence its operations.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition does not fall within the related party transactions.  The promoter/ promoter group of the Company have no interest in Unistar.
3.	Industry to which the entity being acquired belongs	Chemicals and consumer products Industry.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The Company has entered into a share purchase agreement ("SPA") on October 19, 2024 with the existing shareholders of Unistar for the acquisition of 100% of the total equity share capital of Unistar, subject to completion of the conditions precedent as set out in the SPA.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the transaction	Quarter ending December 2024
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash consideration only
8.	Cost of acquisition or the price at which the shares are acquired	The aggregate cost of acquisition is Thai Bhat 12,50,000/- (Thai Bhat Twelve Lacs Fifty Thousand only), subject to certain post-completion adjustments, if any, in accordance with the terms and conditions set out in the SPA.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	The Company shall acquire 100% of the total equity share capital of Unistar.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information	Unistar was incorporated on 12 <sup>th</sup> June, 2024 and is currently in the process of setting up a facility for manufacture of specialty chemicals.  Unistar is yet to commence its operations.

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**Walker Chandiook & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

**T** +91 22 6626 2699

**F** +91 22 6626 2601

## **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 2024** and the year to date results for the period 1 April 2024 to 30 September 2024, 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.

**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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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.

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

**BHARAT  
KOCHU  
SHETTY**

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BHARAT KOCHU SHETTY  
Date: 2024.10.19  
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**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:24106815BKFNLM9457**

Place: Mumbai  
Date: 19 October 2024

# ROSSARI BIOTECH LIMITED

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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	Quarter ended			Half Year Ended		Rs. In million
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I INCOME</b>						
Revenue from operations	3,359.89	3,007.08	3,320.12	6,366.97	5,903.54	12,029.10
Other Income	10.81	12.59	19.64	23.40	33.00	67.71
<b>Total Income</b>	<b>3,370.70</b>	<b>3,019.67</b>	<b>3,339.76</b>	<b>6,390.37</b>	<b>5,936.54</b>	<b>12,096.81</b>
<b>II EXPENSES</b>						
Cost of materials consumed	2,126.60	1,299.80	1,868.90	3,426.40	3,072.79	6,257.33
Purchase of stock-in-trade	494.04	840.36	821.41	1,334.40	1,607.96	2,849.89
Changes in inventory of finished goods, work-in-progress and stock-in-trade	(155.11)	44.54	(174.40)	(110.57)	(271.16)	(135.77)
Employee benefit expenses	135.65	143.21	125.84	278.86	260.16	514.62
Finance costs	19.03	23.28	25.44	42.31	44.19	97.02
Depreciation and amortisation expenses	65.38	60.63	62.58	126.01	117.68	241.89
Other expenses	316.00	281.13	254.99	597.13	459.04	930.49
<b>Total Expenses</b>	<b>3,001.59</b>	<b>2,692.95</b>	<b>2,984.76</b>	<b>5,694.54</b>	<b>5,290.66</b>	<b>10,755.47</b>
<b>III Profit before exceptional items and tax [I-II]</b>	<b>369.11</b>	<b>326.72</b>	<b>355.00</b>	<b>695.83</b>	<b>645.88</b>	<b>1,341.34</b>
<b>IV Exceptional items</b>	-	-	-	-	-	-
<b>V Profit before tax [III-IV]</b>	<b>369.11</b>	<b>326.72</b>	<b>355.00</b>	<b>695.83</b>	<b>645.88</b>	<b>1,341.34</b>
<b>VI Tax Expense</b>						
Current tax charge	98.36	85.25	95.77	183.61	174.33	361.59
Deferred tax charge/(credit)	(3.44)	(1.81)	(4.55)	(5.25)	(7.80)	(16.70)
<b>Total Tax Expense</b>	<b>94.92</b>	<b>83.44</b>	<b>91.22</b>	<b>178.36</b>	<b>166.53</b>	<b>344.89</b>
<b>VII Profit after tax [V-VI]</b>	<b>274.19</b>	<b>243.28</b>	<b>263.78</b>	<b>517.47</b>	<b>479.35</b>	<b>996.45</b>
<b>VIII 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	(0.04)	(0.04)	1.24	(0.08)	2.48	(0.16)
ii Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	(0.31)	0.02	(0.62)	0.04
<b>B Items that will be reclassified subsequently to profit or loss</b>	-	-	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>0.93</b>	<b>(0.06)</b>	<b>1.86</b>	<b>-0.12</b>
<b>IX Total comprehensive income (VII + VIII)</b>	<b>274.16</b>	<b>243.25</b>	<b>264.71</b>	<b>517.41</b>	<b>481.21</b>	<b>996.33</b>
Paid up equity share capital (Face value of Rs 2 per share)	110.58	110.49	110.45	110.58	110.45	110.49
Other equity						9,492.91
<b>X Earnings per equity share (in Rs.)</b>						
Basic	4.96*	4.40*	4.78*	9.36*	8.69*	18.05
Diluted	4.95*	4.40*	4.77*	9.35*	8.67*	18.01

\*Not annualized

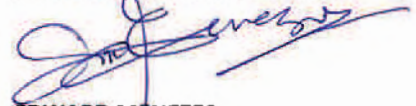




**Notes:**

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 19th October, 2024.
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, "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, 2024, the Company has allotted 41,800 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
5. Previous year / period figures have been regrouped to make them comparable with the current year / period figures, which are not material.

For ROSSARI BIOTECH LIMITED



**EDWARD MENEZES**  
Executive Chairman  
DIN:00149205

Place : Mumbai  
Date : 19th October, 2024



**ROSSARI BIOTECH LIMITED**
**Standalone Statement of Assets and Liabilities as at 30th September, 2024**

Particulars	<i>Rs. In million</i>	
	As at	As at
	30th September, 2024	31st March, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,411.29	1,406.06
(b) Right of Use - Assets	225.53	195.85
(c) Capital Work-in-Progress	383.34	246.03
(d) Goodwill	10.60	10.60
(e) Other Intangible Assets	79.85	60.36
(f) Financial Assets		
(i) Investments	4,908.24	4,905.95
(ii) Other Financial Assets	17.46	10.20
(g) Income Tax Assets (Net)	21.44	21.44
(h) Deferred Tax Assets (Net)	48.26	42.99
(i) Other Non-current Assets	168.89	232.38
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,274.90</b>	<b>7,131.86</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	1,608.40	1,511.29
(b) Financial Assets		
(i) Investments	526.09	375.64
(ii) Trade Receivables	3,116.71	3,019.12
(iii) Cash and Cash Equivalents	114.78	225.48
(iv) Bank Balances other than (iii) above	33.38	31.22
(v) Loans	246.70	245.46
(vi) Other Financial Assets	33.40	39.13
(c) Other Current Assets	434.38	220.38
<b>TOTAL CURRENT ASSETS</b>	<b>6,113.84</b>	<b>5,667.72</b>
Assets classified as held for sale	12.10	12.10
<b>TOTAL ASSETS</b>	<b>13,400.84</b>	<b>12,811.68</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	110.58	110.49
(b) Other Equity	10,006.13	9,492.91
<b>TOTAL EQUITY</b>	<b>10,116.71</b>	<b>9,603.40</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	199.37	249.41
(ii) Lease Liabilities	149.90	109.06
(b) Provisions	22.67	18.42
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>371.94</b>	<b>376.89</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	102.14	301.05
(ii) Lease Liabilities	28.55	20.59
(iii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	136.16	114.66
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,361.14	2,144.03
(iv) Other Financial Liabilities	106.50	79.37
(b) Other Current Liabilities	60.10	76.12
(c) Provisions	29.25	25.90
(d) Current Tax Liabilities (Net)	88.35	69.67
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,912.19</b>	<b>2,831.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,400.84</b>	<b>12,811.68</b>



**ROSSARI BIOTECH LIMITED**
**Standalone Statement of Cash Flow for the half year ended 30th September, 2024**

Particulars	<i>Rs. In million</i>	
	For the half year ended 30th September, 2024 Unaudited	For the half year ended 30th September, 2023 Unaudited
<b>A Cash flows from operating activities</b>		
Profit before tax	695.83	645.88
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	126.01	117.68
Gain on disposal of property, plant and equipment and other intangible assets (net)	(0.20)	(7.41)
Net gain on sale/fair value of investments	(11.17)	(8.54)
Allowance for doubtful debts	18.00	34.00
Share-based payments expenses	2.81	2.83
Liabilities no longer required written back	(0.26)	(1.18)
Finance Costs	42.31	44.19
Dividend Income#	0.00	(0.75)
Interest Income	(11.64)	(15.12)
Fair value loss on financial instruments classified as fair value through profit or loss	0.53	-
Net Unrealised foreign exchange (gain)/loss	(8.53)	0.08
<b>Operating profit before working capital changes</b>	<b>853.69</b>	<b>811.66</b>
<b>Changes in :</b>		
Increase in Trade Receivables and other assets	(325.60)	(690.53)
Increase in Inventories	(97.11)	(522.89)
Increase in Trade Payables and other liabilities	262.62	515.31
<b>Cash generated from Operations</b>	<b>693.60</b>	<b>113.55</b>
Income taxes paid (net of refunds)	(164.92)	(144.89)
<b>Net cash generated from/(used in) operating activities</b>	<b>528.68</b>	<b>(31.34)</b>
<b>B Cash flows from investing activities</b>		
Investment in Mutual Funds(net)	(139.28)	(29.91)
Investment in subsidiaries	(2.28)	(178.14)
Loans given to a subsidiary company	-	(235.50)
Loans repaid by subsidiary company	0.30	-
Dividend Received#	0.00	0.75
Interest Received	10.57	14.96
Purchase of property, plant and equipment and other intangible assets	(213.07)	(106.52)
Proceeds from sale of property, plant and equipment and intangible assets	0.55	19.49
Proceeds from fixed deposits matured (net)	-	351.54
<b>Net cash used in investing activities</b>	<b>(343.21)</b>	<b>(163.33)</b>
<b>C Cash flows from financing activities</b>		
Repayment of long term borrowing	(50.04)	(149.61)
(Repayment of) / Proceeds from short term borrowing	(201.30)	399.61
Interest paid	(36.92)	(36.68)
Payment of lease liabilities (including interest)	(3.40)	-
Proceeds from Issue of equity shares	18.40	30.50
Dividend paid on equity shares	(27.65)	(27.58)
<b>Net cash (used in)/generated from financing activities</b>	<b>(300.91)</b>	<b>216.24</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(115.44)</b>	<b>21.57</b>
<b>Opening Cash and cash equivalents</b>	<b>225.48</b>	<b>405.01</b>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	4.74	(2.20)
<b>Closing Cash and cash equivalents</b>	<b>114.78</b>	<b>424.38</b>
# below rounding off norms		



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**Walker ChandioK & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India

T +91 22 6626 2699

F +91 22 6626 2601

## **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 2024** and the consolidated year to date results for the period 1 April 2024 to 30 September 2024, 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.

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.

**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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5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial results reflect total assets of ₹ 7,815.22 million as at 30 September 2024, and total revenues of ₹ 3,345.22 million and ₹ 6,570.57 million, total net profit after tax of ₹ 119.39 million and ₹ 269.72 million, total comprehensive income of ₹ 119.45 million and ₹ 269.83 million, for the quarter and six-months period ended on 30 September 2024, respectively, and cash flows (net) of ₹ 51.28 million for the six months period ended 30 September 2024, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1.85 million and ₹ 3.32 million and total comprehensive income of ₹ 1.88 million and ₹ 3.35 million, for the quarter and six-months period ended on 30 September 2024, 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 two subsidiaries, which has not been reviewed by their auditors, whose interim financial information reflects total assets of ₹ 3.08 million as at 30 September 2024, and total revenues of ₹ Nil and ₹ Nil, total net loss after tax of ₹ (0.00)\* million and ₹ (0.01) million, total comprehensive income of ₹ (0.00)\* million and ₹ (0.01) million, for the quarter and six-months period ended on 30 September 2024, respectively, and cash flows (net) of ₹ 2.30 million for the six months period ended 30 September 2024 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 1.01 million and ₹ 1.65 million, and total comprehensive income of ₹ 1.01 million and ₹ 1.65 million for the quarter and six-months period ended on 30 September 2024 respectively, in respect of a joint venture, based on its 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 subsidiaries 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.

\*('0.00' denotes amounts less than Rs. Ten thousand)

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.

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

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SHETTY**

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**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:24106815BKFNLL6929**

Place: Mumbai  
Date: 19 October 2024



**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**

<b>Sr. No.</b>	<b>Particulars</b>
	<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
6	Rossari Global DMCC (Incorporated on 31 May 2024)
	<b>Joint Venture</b>
1	Hextar Unitop SDN BHD (Joint venture of Unitop Chemicals Private Limited)
	<b>Associate</b>
1	Romakk Chemicals Private Limited

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



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  
T +91-22-6123 3800 F +91-22- 25796982 E info@rossari.com W www.rossari.com CIN: L24100MH2009PLC194818

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2024

Particulars	Quarter ended			Half Year Ended		Year Ended
	30th September, 2024	30th June, 2024	30th September, 2023	30th September, 2024	30th September, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I INCOME</b>						
Revenue from operations	4,983.51	4,896.50	4,834.68	9,880.01	8,940.74	18,305.58
Other Income	7.19	9.48	13.64	16.67	35.54	74.46
<b>Total Income</b>	<b>4,990.70</b>	<b>4,905.98</b>	<b>4,848.32</b>	<b>9,896.68</b>	<b>8,976.28</b>	<b>18,380.04</b>
<b>II EXPENSES</b>						
Cost of materials consumed	3,243.63	2,840.34	3,556.31	6,083.97	6,349.81	12,299.16
Purchase of stock-in-trade	423.37	425.53	289.39	848.90	631.54	1,271.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(260.00)	143.14	(418.06)	(116.86)	(658.60)	(635.19)
Employee benefits expense	325.63	285.84	275.27	611.47	520.48	1,031.31
Finance costs	36.81	36.85	50.29	73.66	113.45	193.72
Depreciation and amortisation expenses	151.62	153.72	151.14	305.34	292.28	603.90
Other expenses	591.44	552.79	496.10	1,144.23	884.38	1,841.46
<b>Total Expenses</b>	<b>4,512.50</b>	<b>4,438.21</b>	<b>4,400.44</b>	<b>8,950.71</b>	<b>8,133.34</b>	<b>16,605.64</b>
<b>III Profit before Share of profit of joint venture, associate, exceptional items and tax [I-II]</b>	<b>478.20</b>	<b>467.77</b>	<b>447.88</b>	<b>945.97</b>	<b>842.94</b>	<b>1,774.40</b>
IV Share of profit/(loss) of joint venture and associate	2.90	2.10	0.20	5.00	(0.29)	1.75
<b>V Profit before exceptional items and tax [III+IV]</b>	<b>481.10</b>	<b>469.87</b>	<b>448.08</b>	<b>950.97</b>	<b>842.65</b>	<b>1,776.15</b>
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit before tax [V-VI]</b>	<b>481.10</b>	<b>469.87</b>	<b>448.08</b>	<b>950.97</b>	<b>842.65</b>	<b>1,776.15</b>
<b>VIII Tax Expense</b>						
Current tax charge	149.70	152.57	139.32	302.27	271.18	557.85
Deferred tax (credit)	(21.93)	(31.69)	(20.72)	(53.62)	(50.20)	(88.59)
<b>Total Tax Expense</b>	<b>127.77</b>	<b>120.88</b>	<b>118.60</b>	<b>248.65</b>	<b>220.98</b>	<b>469.26</b>
<b>IX Profit after tax [VII-VIII]</b>	<b>353.33</b>	<b>348.99</b>	<b>329.48</b>	<b>702.32</b>	<b>621.67</b>	<b>1,306.89</b>
<b>X Other comprehensive income / (loss)</b>						
A Items that will not be reclassified to profit or loss						
i Remeasurements of the defined benefit plans	0.04	0.03	1.13	0.07	2.26	0.14
ii Income tax relating to items that will not be reclassified to profit or loss	(0.01)	(0.01)	(0.30)	(0.02)	(0.58)	(0.05)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>0.03</b>	<b>0.02</b>	<b>0.83</b>	<b>0.05</b>	<b>1.68</b>	<b>0.09</b>
<b>XI Total comprehensive income (IX + X)</b>	<b>353.36</b>	<b>349.01</b>	<b>330.31</b>	<b>702.37</b>	<b>623.35</b>	<b>1,306.98</b>
<b>Profit for the period/year attributable to</b>						
Owners of the Company	353.33	348.99	329.48	702.32	621.67	1,306.89
Non Controlling Interest	-	-	-	-	-	-
	<b>353.33</b>	<b>348.99</b>	<b>329.48</b>	<b>702.32</b>	<b>621.67</b>	<b>1,306.89</b>
<b>Other Comprehensive Income/(Loss) attributable to</b>						
Owners of the Company	0.03	0.02	0.83	0.05	1.68	0.09
Non Controlling Interest	-	-	-	-	-	-
	<b>0.03</b>	<b>0.02</b>	<b>0.83</b>	<b>0.05</b>	<b>1.68</b>	<b>0.09</b>
<b>Total Comprehensive Income attributable to</b>						
Owners of the Company	353.36	349.01	330.31	702.37	623.35	1,306.98
Non Controlling Interest	-	-	-	-	-	-
	<b>353.36</b>	<b>349.01</b>	<b>330.31</b>	<b>702.37</b>	<b>623.35</b>	<b>1,306.98</b>
Paid up equity share capital (Face value of Rs 2.00 per share)	110.58	110.49	110.45	110.58	110.45	110.49
Other equity	-	-	-	-	-	10,366.79
<b>Earnings per equity share (in Rs.)</b>						
Basic	6.39*	6.32*	5.97*	12.71*	11.27*	23.67
Diluted	6.38*	6.30*	5.95*	12.69*	11.24*	23.62

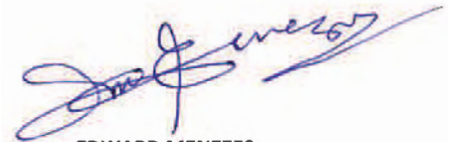
\*Not annualized



**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 19th October, 2024.
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, "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, 2024, the Parent Company has allotted 41,800 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
5. Previous year / period figures have been regrouped to make them comparable with the current year / period figures, which are not material.

**For ROSSARI BIOTECH LIMITED**



**EDWARD MENEZES**  
Executive Chairman  
DIN:00149205

Place : Mumbai  
Date : 19th October, 2024



**ROSSARI BIOTECH LIMITED**  
**Consolidated Statement of Assets and Liabilities as at 30th September, 2024**

Particulars	Rs. In million	
	As at	
	30th September, 2024	31st March, 2024
	Unaudited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	2,588.78	2,606.01
(b) Right of Use Assets	567.89	540.93
(c) Capital Work-in-Progress	984.22	472.09
(d) Goodwill	1,187.11	1,187.11
(e) Other Intangible Assets	1,366.55	1,441.51
(f) Investments accounted for using the equity method	257.14	250.68
(g) Financial Assets		
(i) Investments	2.13	2.13
(ii) Other Financial Assets	41.90	34.17
(h) Income Tax Assets (Net)	54.81	54.68
(i) Deferred Tax Assets (Net)	72.14	48.10
(j) Other Non-current Assets	600.20	636.25
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,722.87</b>	<b>7,273.66</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	3,275.38	2,823.26
(b) Financial Assets		
(i) Investments	526.28	375.83
(ii) Trade Receivables	4,348.11	4,251.33
(iii) Cash and Cash Equivalents	194.58	251.70
(iv) Bank Balances other than (iii) above	79.22	50.41
(v) Loans	8.63	7.00
(vi) Other Financial Assets	42.22	46.10
(c) Other Current Assets	901.61	630.12
<b>TOTAL CURRENT ASSETS</b>	<b>9,376.03</b>	<b>8,435.75</b>
Non-Current Assets classified as held for sale	12.10	12.10
<b>TOTAL ASSETS</b>	<b>17,111.00</b>	<b>15,721.51</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	110.58	110.49
(b) Other Equity	11,066.44	10,366.79
Equity Attributable to Owners of the Company	<b>11,177.02</b>	<b>10,477.28</b>
<b>TOTAL EQUITY</b>	<b>11,177.02</b>	<b>10,477.28</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	741.15	333.24
(ii) Lease Liabilities	149.90	109.06
(b) Provisions	47.00	39.84
(c) Deferred Tax Liabilities (Net)	485.15	514.72
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,423.20</b>	<b>996.86</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	688.21	725.03
(ii) Lease Liabilities	28.55	20.59
(iii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	191.02	162.65
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,105.08	2,028.31
(iv) Other Financial Liabilities	1,161.41	1,006.56
(b) Other Current Liabilities	168.00	157.99
(c) Provisions	51.01	45.23
(d) Current Tax Liabilities (Net)	117.50	101.01
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,510.78</b>	<b>4,247.37</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>17,111.00</b>	<b>15,721.51</b>





**ROSSARI BIOTECH LIMITED**  
**Consolidated Statement of Cash Flow for the half year ended 30th September, 2024**

Particulars	<i>Rs. In million</i>	
	For the half year ended 30th September, 2024	For the half year ended 30th September, 2023
	Unaudited	Unaudited
<b>A Cash flows from operating activities</b>		
<b>Profit before tax</b>	<b>950.97</b>	<b>842.65</b>
<b>Adjustments for:</b>		
Depreciation and amortization expenses	305.34	292.28
Gain on disposal of property, plant and equipment (net)	(0.33)	(2.36)
Allowance for doubtful debts	21.70	37.08
Share-based payments expenses	3.90	4.68
Dividend Received#	0.00	-
Liabilities no longer required written back	(0.26)	(2.85)
Finance Costs	73.66	113.45
Interest Income	(3.85)	(15.31)
Share of (profit)/loss in Joint Venture/Associate	(5.00)	0.29
Net (gain) on sale/fair value of investments	(11.92)	(14.73)
Fair value loss on financial instruments classified as fair value through profit or loss	0.53	
Net Unrealised foreign exchange gain	(4.94)	(3.56)
<b>Operating profit before working capital changes</b>	<b>1,329.80</b>	<b>1,251.62</b>
<b>Changes in working capital:</b>		
(Increase) in Trade Receivables and other assets	(393.55)	(995.63)
(Increase) in Inventories	(452.12)	(943.67)
Increase in Trade Payables and other liabilities	195.12	597.59
<b>Cash generated from Operations</b>	<b>679.25</b>	<b>(90.09)</b>
Income taxes paid (net of refunds)	(285.92)	(245.75)
<b>Net cash generated from/ (used in) operating activities</b>	<b>393.33</b>	<b>(335.84)</b>
<b>B Cash flows from investing activities</b>		
Net (investment in) / redemption from Mutual Funds	(138.54)	32.89
Payments to acquire subsidiaries	-	(177.33)
Dividend Received#	0.00	0.75
Interest Received	2.58	20.65
Purchase of property, plant and equipment and other intangible assets	(582.51)	(750.33)
Proceeds from sale of property, plant and equipment	0.35	14.75
(Increase)/Decrease in bank balances not considered as cash and cash equivalents (net)	(28.72)	483.61
<b>Net cash used in investing activities</b>	<b>(746.84)</b>	<b>(375.01)</b>
<b>C Cash flows from financing activities</b>		
Repayment of long term borrowings	-	(149.61)
Proceeds from long term borrowings (net of expenses)	407.91	-
(Repayment)/Proceeds from short term borrowings (net)	(39.21)	726.39
Interest paid	(64.58)	(52.05)
Payment of Lease Liabilities (including interest)	(3.40)	-
Proceeds from Issue of equity shares	18.40	30.50
Dividend paid on equity shares	(27.65)	(27.58)
<b>Net cash generated from financing activities</b>	<b>291.47</b>	<b>527.65</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(62.04)</b>	<b>(183.20)</b>
<b>Opening Cash and cash equivalents</b>	<b>251.70</b>	<b>691.98</b>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	4.92	(2.60)
<b>Closing Cash and cash equivalents</b>	<b>194.58</b>	<b>506.18</b>

#below rounding off norms

