

## 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 nine months ended December 31, 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: 23107723BGXPZA2736)

Place: Mumbai

Date: February 4, 2023



# ROSSARI BIOTECH LIMITED

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

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## STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Rs. In million

Particulars	Quarter ended			Nine months ended		Year Ended
	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I INCOME</b>						
Revenue from operations	2,368.98	2,408.96	2,686.44	7,115.30	8,112.03	10,728.44
Other Income	2.48	4.02	57.10	12.79	107.65	127.00
<b>Total Income</b>	<b>2,371.46</b>	<b>2,412.98</b>	<b>2,743.54</b>	<b>7,128.09</b>	<b>8,219.68</b>	<b>10,855.44</b>
<b>II EXPENSES</b>						
Cost of materials consumed	1,221.41	1,394.61	1,839.00	4,357.79	5,319.13	7,107.34
Purchase of stock-in-trade	478.46	279.67	312.59	900.18	1,075.17	1,222.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.72)	65.37	(55.02)	(122.36)	(170.63)	(103.38)
Employee benefits expense	146.49	147.13	110.12	423.62	307.53	435.27
Finance costs	17.55	10.96	4.37	34.55	19.40	25.45
Depreciation and amortisation expenses	66.81	63.76	67.64	192.67	191.88	262.68
Other expenses	224.13	243.41	219.89	687.48	627.56	838.39
<b>Total Expenses</b>	<b>2,134.13</b>	<b>2,204.91</b>	<b>2,498.59</b>	<b>6,473.93</b>	<b>7,370.04</b>	<b>9,788.64</b>
<b>III Profit before exceptional items and tax [I-II]</b>	<b>237.33</b>	<b>208.07</b>	<b>244.95</b>	<b>654.16</b>	<b>849.64</b>	<b>1,066.80</b>
<b>IV Exceptional items</b>	-	-	-	-	-	-
<b>V Profit before tax [III-IV]</b>	<b>237.33</b>	<b>208.07</b>	<b>244.95</b>	<b>654.16</b>	<b>849.64</b>	<b>1,066.80</b>
<b>VI Tax Expense</b>						
Current tax charge	67.23	54.07	64.08	179.49	227.67	287.15
Deferred tax charge/(credit)	(4.52)	(0.22)	(1.81)	(7.84)	(4.03)	(15.09)
<b>Total Tax Expense</b>	<b>62.71</b>	<b>53.85</b>	<b>62.27</b>	<b>171.65</b>	<b>223.64</b>	<b>272.06</b>
<b>VII Profit after tax [V-VI]</b>	<b>174.62</b>	<b>154.22</b>	<b>182.68</b>	<b>482.51</b>	<b>626.00</b>	<b>794.74</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	0.05	0.05	0.42	0.15	1.26	0.18
ii Income tax relating to items that will not be reclassified to profit or loss	(0.02)	(0.01)	(0.11)	(0.04)	(0.32)	(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>0.04</b>	<b>0.31</b>	<b>0.11</b>	<b>0.94</b>	<b>0.14</b>
<b>IX Total comprehensive income (VII + VIII)</b>	<b>174.65</b>	<b>154.26</b>	<b>182.99</b>	<b>482.62</b>	<b>626.94</b>	<b>794.88</b>
Paid up equity share capital (Face value of Rs 2 per share)	110.30	110.27	110.11	110.30	110.11	110.11
Other equity						7,735.13
<b>X Earnings per equity share (in Rs)</b>						
Basic	3.17*	2.80*	3.32*	8.76*	11.42*	14.49
Diluted	3.15*	2.78*	3.30*	8.72*	11.35*	14.40

\*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 4th February, 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) 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. During the quarter ended 31st December, 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. Subsequent to quarter end, on 19th January, 2023, the Company has allotted 3,600 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
5. 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**



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

**EDWARD MENEZES**  
Executive Chairman  
DIN:00149205

Place : Mumbai

Date : 4th February, 2023

Handwritten initials in blue ink, possibly "MR" and "M".



**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 nine months ended December 31, 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 Consumer Products Private Limited (Formerly known as 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:  
Hexstar 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 revenues of Rs. 1,995.80 million and Rs. 6,426.65 million for the quarter and nine months ended December 31, 2022 respectively, total net profit of Rs. 144.91 million and Rs. 539.98 million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 144.70 million and Rs. 539.37 million for the quarter and nine months ended December 31, 2022 respectively as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of (loss)/ profit after tax of Rs. (1.98) million and Rs. 4.01 million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive (loss)/ income of Rs. (1.98) million and Rs. 4.01 million for the quarter and nine months ended December 31, 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. 2.17 million and Rs. 3.51 million for the quarter and nine months ended December 31, 2022 respectively and total comprehensive income of Rs. 2.17 million and Rs. 3.51 million for the quarter and nine months ended December 31, 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: 23107723BGXPZB8894)

Place: Mumbai

Date: February 4, 2023

# ROSSARI BIOTECH LIMITED

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



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## STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

Particulars	Quarter ended			Nine months ended		Year Ended
	31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I INCOME</b>						
Revenue from operations	3,892.69	4,254.36	4,284.16	12,494.15	10,440.42	14,829.74
Other Income	11.14	8.20	53.55	26.78	100.24	119.96
<b>Total Income</b>	<b>3,903.83</b>	<b>4,262.56</b>	<b>4,337.71</b>	<b>12,520.93</b>	<b>10,540.66</b>	<b>14,949.70</b>
<b>II EXPENSES</b>						
Cost of materials consumed	2,494.82	2,612.04	2,971.24	8,284.62	6,743.39	9,728.68
Purchase of stock-in-trade	144.84	421.97	312.59	747.34	1,327.95	1,552.14
Changes in inventories of finished goods, work-in-progress and stock-in-trade	84.26	(16.47)	(60.10)	(181.52)	(242.70)	(202.88)
Employee benefits expense	241.79	241.40	201.80	718.40	457.22	679.29
Finance costs	46.68	82.25	34.90	179.69	60.52	126.56
Depreciation and amortisation expenses	159.58	156.33	178.19	469.16	343.28	480.55
Other expenses	385.34	429.97	381.19	1,240.88	843.24	1,238.08
<b>Total Expenses</b>	<b>3,557.31</b>	<b>3,927.49</b>	<b>4,019.81</b>	<b>11,458.57</b>	<b>9,532.90</b>	<b>13,602.42</b>
<b>III Profit before Share of profit of joint venture, associate, exceptional items and tax [I-II]</b>	<b>346.52</b>	<b>335.07</b>	<b>317.90</b>	<b>1,062.36</b>	<b>1,007.76</b>	<b>1,347.28</b>
IV Share of profit of joint venture/associate	0.19	1.15	1.57	7.52	2.20	15.47
<b>V Profit before exceptional items and tax [III+IV]</b>	<b>346.71</b>	<b>336.22</b>	<b>319.47</b>	<b>1,069.88</b>	<b>1,009.96</b>	<b>1,362.75</b>
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit before tax [V-VI]</b>	<b>346.71</b>	<b>336.22</b>	<b>319.47</b>	<b>1,069.88</b>	<b>1,009.96</b>	<b>1,362.75</b>
<b>VIII Tax Expense</b>						
Current tax charge	117.15	119.63	151.54	368.19	346.44	470.14
Deferred tax charge/(credit)	(27.25)	(22.57)	(57.46)	(81.09)	(69.59)	(84.34)
<b>Total Tax Expense</b>	<b>89.90</b>	<b>97.06</b>	<b>94.08</b>	<b>287.10</b>	<b>276.85</b>	<b>385.80</b>
<b>IX Profit after tax [VII-VIII]</b>	<b>256.81</b>	<b>239.16</b>	<b>225.39</b>	<b>782.78</b>	<b>733.11</b>	<b>976.95</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	(0.22)	(0.22)	(1.62)	(0.65)	(1.30)	1.31
ii Income tax relating to items that will not be reclassified to profit or loss	0.03	0.07	0.68	0.15	0.60	(0.46)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>(0.19)</b>	<b>(0.15)</b>	<b>(0.94)</b>	<b>(0.50)</b>	<b>(0.70)</b>	<b>0.85</b>
<b>XI Total comprehensive income (IX + X)</b>	<b>256.62</b>	<b>239.01</b>	<b>224.45</b>	<b>782.28</b>	<b>732.41</b>	<b>977.80</b>
<b>Profit / Loss for the year attributable to</b>						
Owners of the Company	256.81	239.16	225.39	782.78	732.90	976.74
Non Controlling Interest	-	-	-	-	0.21	0.21
	<b>256.81</b>	<b>239.16</b>	<b>225.39</b>	<b>782.78</b>	<b>733.11</b>	<b>976.95</b>
<b>Other Comprehensive Income/(Loss) attributable to</b>						
Owners of the Company	(0.19)	(0.15)	(0.94)	(0.50)	(0.70)	0.85
Non Controlling Interest	-	-	-	-	-	-
	<b>(0.19)</b>	<b>(0.15)</b>	<b>(0.94)</b>	<b>(0.50)</b>	<b>(0.70)</b>	<b>0.85</b>
<b>Total Comprehensive Income / (loss) attributable to</b>						
Owners of the Company	256.62	239.01	224.45	782.28	732.20	977.59
Non Controlling Interest	-	-	-	-	0.21	0.21
	<b>256.62</b>	<b>239.01</b>	<b>224.45</b>	<b>782.28</b>	<b>732.41</b>	<b>977.80</b>
Paid up equity share capital (Face value of Rs 2.00 per share)	110.30	110.27	110.11	110.30	110.11	110.11
Other equity	-	-	-	-	-	7,941.53
<b>Earnings per equity share (in Rs.)</b>						
Basic	4.66*	4.34*	4.09*	14.21*	13.37*	17.81
Diluted	4.63*	4.32*	4.07*	14.14*	13.29*	17.70

\*Not annualized

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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 4th February, 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) 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. During the quarter ended 31st December, 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. Subsequent to quarter end, on 19th January, 2023, the Parent Company has allotted 3,600 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
5. 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.
6. 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 nine months and nine months ended 31st December, 2021 (corresponding nine months) are not comparable.
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.

During the current quarter, the Parent Company has finalised the fair valuation of assets and liabilities which had been accounted on provisional basis in the quarter ended 31st December 2021. The determination of such fair value has been carried out by the independent agency appointed by the Parent Company. The financial effect of the revision is not material.

Place : Mumbai

Date : 4th February, 2023

*BM*  
*ML*  
*ML*



For ROSSARI BIOTECH LIMITED

*Edward Menezes*

**EDWARD MENEZES**

Executive Chairman

DIN:00149205

