

April 29, 2023

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No.2272 3121/2037/2039 Stock Code: 543213	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 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 Saturday, April 29, 2023

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

With regards to the captioned matter and in compliance with the Securities and Exchange Board of India (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 11:45 A.M. and concluded at 04:30 P.M. today i.e. Saturday, April 29, 2023; the Board of Directors of the Company have Inter alia approved the following:

1. Audited Financial Results and Statements (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2023.

Audited Financial Results (Standalone and Consolidated) for the Quarter and Financial Year ended March 31, 2023, Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2023 together with Auditor's Report with unmodified opinion thereon. The Audited Financial Results approved by the Board of Directors together with Statutory Auditor's Report thereon and a Declaration pursuant to Regulation 33(d) of Listing Regulations as amended is enclosed herewith.

2. Final Dividend for the Financial Year 2022-23.

Final Dividend of 25% (i.e. Re. 0.50/- per share) on Equity Shares of the Face Value of Rs. 2/- each for the Financial Year ended March 31, 2023, subject to approval of the Shareholders at the forthcoming Annual General Meeting ("AGM") of the Company. Information regarding Book closure and record date for payment of Final dividend will be intimated separately.

3. Appointment of Ms. Aparna Sharma as an Additional Director designated as Non-Executive, Independent Director with effect from April 29, 2023.

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



ROSSARI BIOTECH LIMITED

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

Regd. Office : 201 A - B, 2nd Floor, Akruiti 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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The appointment of Ms. Aparna as a Director of the Company shall be effective from April 29, 2023. Pursuant to the provisions of Section 152 and 161 of the Companies Act 2013, she shall hold office up to the date of the forthcoming AGM and her appointment will be subject to the approval of the Members of the Company at the said AGM.

Further, information as per Regulation 30 of the Listing Regulations for appointment of Ms. Aparna Sharma is provided in **Annexure A**.

4. Change in Key Managerial Personnel (Chief Financial Officer) of the Company

We would like to inform that Ms. Manasi Nisal, Chief Financial Officer (“CFO”) and Key Managerial Personnel (“KMP”) of the Company, is being elevated to the position of Senior – Vice President and will be accordingly transitioning into the role of Strategy and Business Analytics. Accordingly, Ms. Manasi will cease to be CFO and KMP of the Company with effect from close of business hours on April 30, 2023.

Consequent to the above and on the recommendation of the Nomination and Remuneration Committee, and approval of the Board of Directors of the Company, Mr. Ketan Sablok being a Group - Chief Financial Officer and Key Managerial Personnel of the Company will act as the Chief Financial Officer of the Company in terms of provisions of Section 203 of the Companies Act, 2013 with effect from May 01, 2023.

Further, information as per Regulation 30 of the Listing Regulations for changes in Key Managerial Personnel(s) is provided in **Annexure B**.

5. Grant of Options under Rossari Employee Stock Option Plan – 2019.

Pursuant to Regulation 30 of the Listing Regulations and ratification of the Rossari Employee Stock Option Plan – 2019 (‘ESOP 2019’) by the Members of the Company on April 17, 2021, we hereby inform that as per the recommendation of Nomination and Remuneration Committee of the Company, the Board has approved to grant 15,800 Stock Options under ESOP 2019.

The aforesaid Audited Financial Results and Audited Financial Statements were reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company at their respective meetings held today i.e. Saturday, April 29, 2023.

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

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Annexure A
Information as per Regulation 30 of the Listing Regulation

Particulars	Details
Reason for change	Appointment of Ms. Aparna Sharma as an 'Additional Director, designated as Non-Executive, Independent Director with effect from April 29, 2023
Date of appointment & term of appointment	April 29, 2023 The term of her appointment as a Non- Executive, Independent Director will be for a period of 3 (three) years, subject to the approval of Members of the Company.
Brief profile	<p>Ms. Aparna Sharma has completed her Masters in Personnel Management & Industrial Relations (PM&IR), from TISS Mumbai in 1996.</p> <p>Ms. Aparna Sharma made her foray into the corporate world through NOCIL and moved into different roles in the Human Resources function in organisations like Monsanto, Novartis, UCB, Deutsche Bank, Lafarge & Greaves Cotton. In her diverse roles, Ms. Aparna has successfully been a learning partner, mentor and coach to leaders, leadership teams and organisations to build competencies, learning abilities and nimbleness for achieving purposeful performance.</p> <p>With over 26 years of rich and diverse industry experience across Building Materials, Banking & Financial Services, Pharmaceuticals (including KPO), Biotechnology & Petrochemicals in HR, she is currently contributing as a Board Mentor with various boards & as an advisor to various corporates in areas such as Strategic Leadership, Planning, Organization Behaviour & Strategy for Board Room Effectiveness, Organization Culture & Development, Leadership Relationships, Temperamental Traits & Derailment Factors within Boards etc.</p> <p>She was previously Independent Director on the Boards of Hexagon Nutrition Limited, S.M.I.L.E Microfinance Limited, Rajratan Global Wire Limited, and T.S Alloys Limited, subsidiary of Tata Steel. Currently, she is on the Board of Athaang Jammu Udhampur Highway Limited and Baroda BNP Paribas Asset Management India Private Limited as an Independent Director.</p>



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Particulars	Details
	She has a number of awards and recognitions associated with her name-few of them are Bharat Gaurav Puraskar-2022, Excellent Woman HR Professional of the Year- 2021, Most Influential Women in Academics-2020, Indian HR Champion of the Year-2019 etc. and celebrated author of two best-selling books namely "Between U & Me - Ordinary People, Extraordinary Lessons" and "Reality Bytes - The Role of HR in Today's World".
Disclosure of relationships between directors	Ms. Aparna is not related to any of the Directors of the Company.
Shareholding, in any in the Company	Ms. Aparna is not holding any equity shares of the Company.
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>We confirm that Ms. Aparna meets the criteria of 'independence' under Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations, as amended.</p> <p>Further, she has not been debarred from holding office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.</p>



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Annexure B
Information as per Regulation 30 of the Listing Regulation

Particulars	Change in Designation	Details
Reason for change viz. appointment, resignation, removal, death or otherwise;		Appointment
Date of appointment & term of appointment	With effect from May 01, 2023, Ms. Manasi Nisal, Chief Financial Officer (“CFO”) and Key Managerial Personnel (“KMP”) of the Company, is being elevated to the position of Senior – Vice President and will be accordingly transitioning into the role of Strategy and Business Analytics. Accordingly, Ms. Manasi will cease to be CFO and KMP of the Company with effect from close of business hours on April 30, 2023.	With effect from May 01, 2023, Mr. Ketan Sablok being a Group - Chief Financial Officer and Key Managerial Personnel of the Company will act as a Chief Financial Officer of the Company in terms of provisions of Section 203 of the Companies Act, 2013.
Brief profile	<p>Ms. Manasi Nisal, has been associated with the Company as Chief Financial Officer from November, 2019.</p> <p>Ms. Manasi has over 24 years of experience in field of Finance, Audit, Merger & Acquisitions and organic and inorganic growth process.</p> <p>Previously, she was associated with Raymond Apparel Limited, Shriram Transport Finance Company Limited, Huechem Textiles Private Limited. Ms. Manasi Nisal is a fellow member of the Institute of Chartered Accountants of India. She also holds a Bachelor’s degree in Commerce from Mumbai University.</p>	<p>Mr. Ketan Sablok, has been associated with the Company as Group - Chief Financial Officer from November, 2021.</p> <p>Mr. Ketan Sablok, has over 25 years of rich experience in Strategic Finance functions, Taxation, Treasury, Investor Relations and Accounts. Mr. Sablok has contributed enormously in the process of acquisitions, capital expansion projects, disinvestments, forging partnership and implementing a robust budgeting system. He is a fellow member of the Institute of Chartered Accountants of India and the Institute of Cost & Management Accountants of India. He also holds a Bachelor’s degree in Commerce (Honours) from St. Xaviers’ College, Kolkata.</p>



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ROSSARI BIOTECH LIMITED.

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2023 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2023 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023" of **Rossari Biotech Limited** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2023:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2023

With respect to the Standalone Financial Results for the quarter ended March 31, 2023, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

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Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2023.

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2023 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error

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and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2023.

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2023 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 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 SAs 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.

Other Matter

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
(Partner)

(Membership No. 107723)
(UDIN: **23107723BGXPZPJ231**)

Place: Mumbai
Date: April 29, 2023

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Rs. In million

Particulars	Quarter ended			Year Ended	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	Unaudited	Unaudited	Unaudited	Audited	Audited
	Refer Note 4		Refer Note 4		
I INCOME					
Revenue from operations	2,636.42	2,368.98	2,616.41	9,751.72	10,728.44
Other Income	23.19	2.48	19.35	35.98	127.00
Total Income	2,659.61	2,371.46	2,635.76	9,787.70	10,855.44
II EXPENSES					
Cost of materials consumed	1,181.79	1,221.41	1,799.49	5,539.58	7,107.34
Purchase of stock-in-trade	733.08	478.46	147.72	1,633.26	1,222.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(7.36)	(20.72)	67.25	(129.72)	(103.38)
Employee benefits expense	149.85	146.49	127.74	573.47	435.27
Finance costs	11.63	17.55	6.05	46.18	25.45
Depreciation and amortisation expenses	67.16	66.81	70.80	259.83	262.68
Other expenses	221.17	224.13	199.55	908.65	838.39
Total Expenses	2,357.32	2,134.13	2,418.60	8,831.25	9,788.64
III Profit before exceptional items and tax [I-II]	302.29	237.33	217.16	956.45	1,066.80
IV Exceptional items	-	-	-	-	-
V Profit before tax [III-IV]	302.29	237.33	217.16	956.45	1,066.80
VI Tax Expense					
Current tax charge	80.17	67.23	59.48	259.66	287.15
Deferred tax charge/(credit)	(9.27)	(4.52)	(11.06)	(17.11)	(15.09)
Total Tax Expense	70.90	62.71	48.42	242.55	272.06
VII Profit after tax [V-VI]	231.39	174.62	168.74	713.90	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	4.35	0.05	(1.08)	4.50	0.18
ii Income tax relating to items that will not be reclassified to profit or loss	(1.09)	(0.02)	0.28	(1.13)	(0.04)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Total other comprehensive income/(loss)	3.26	0.03	(0.80)	3.37	0.14
IX Total comprehensive income (VII + VIII)	234.65	174.65	167.94	717.27	794.88
Paid up equity share capital (Face value of Rs 2 per share)	110.31	110.30	110.11	110.31	110.11
Other equity				8,476.65	7,735.13
X Earnings per equity share (in Rs.)					
Basic	4.20*	3.17*	3.06*	12.95	14.49
Diluted	4.18*	3.15*	3.05*	12.90	14.40

*Not annualized



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ROSSARI BIOTECH LIMITED

Standalone Balance Sheet as at 31st March, 2023

Particulars	<i>Rs. In million</i>	
	As at 31st March, 2023 <u>Audited</u>	As at 31st March, 2022 <u>Audited</u>
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	1,448.34	1,650.98
(b) Right of Use - Assets	67.84	68.61
(c) Capital Work-in-Progress	106.65	8.42
(d) Goodwill	10.60	10.60
(e) Other Intangible Assets	27.57	43.56
(f) Intangible assets under development	30.10	-
(g) Financial Assets		
(i) Investments	4,727.81	3,718.50
(ii) Other Financial Assets	16.54	16.14
(h) Income Tax Assets (Net)	21.44	21.44
(i) Deferred Tax Assets (Net)	26.25	10.27
(j) Other Non-current Assets	66.84	30.12
TOTAL NON-CURRENT ASSETS	6,549.98	5,578.64
CURRENT ASSETS		
(a) Inventories	1,128.31	1,074.41
(b) Financial Assets		
(i) Investments	203.13	90.07
(ii) Trade Receivables	2,438.54	1,809.58
(iii) Cash and Cash Equivalents	410.23	267.42
(iv) Bank Balances other than (iii) above	397.70	80.68
(v) Loans	1.06	26.99
(vi) Other Financial Assets	5.35	8.51
(c) Other Current Assets	122.39	323.02
TOTAL CURRENT ASSETS	4,706.71	3,680.68
TOTAL ASSETS	11,256.69	9,259.32
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	110.31	110.11
(b) Other Equity	8,476.65	7,735.13
TOTAL EQUITY	8,586.96	7,845.24
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
Borrowings	349.33	-
(b) Provisions	21.28	12.28
TOTAL NON-CURRENT LIABILITIES	370.61	12.28
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	299.83	-
(ii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	182.43	144.21
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,607.01	1,013.89
(iii) Other Financial Liabilities	101.86	112.62
(b) Other Current Liabilities	35.27	68.45
(c) Provisions	9.69	9.14
(d) Current Tax Liabilities (Net)	63.03	53.49
TOTAL CURRENT LIABILITIES	2,299.12	1,401.80
TOTAL EQUITY AND LIABILITIES	11,256.69	9,259.32



ROSSARI BIOTECH LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2023

Particulars	Rs. In million	
	For the year ended 31st March, 2023 Audited	For the year ended 31st March, 2022 Audited
A Cash flows from operating activities		
Profit before tax	956.45	1,066.80
Adjustments for:		
Depreciation and amortisation expenses	259.83	262.68
Gain on disposal of property, plant and equipment (net)	(0.55)	(6.87)
Provision for expected credit loss (net)	18.63	1.05
Share-based payments expenses	8.34	15.50
Write down of value of Inventory to net realisable value	7.22	4.46
Write back of liabilities	(14.56)	(9.09)
Finance Costs	46.18	25.45
Dividend received from an associate	(1.57)	-
Interest Income	(14.03)	(49.77)
Net (gain)/loss on sale/fair value of investments	(5.21)	(12.52)
Net (gain)/loss arising on derivative instruments measured at fair value through profit or loss	4.36	(4.36)
Net foreign exchange gain	(2.77)	-
Operating profit before working capital changes	1,262.32	1,293.33
Changes in :		
Trade Receivables and other assets	(443.16)	(481.04)
Inventories	(61.12)	(182.89)
Trade Payables and other liabilities	628.68	(55.99)
Cash generated from Operations	1,386.72	573.41
Income taxes paid (net of refunds)	(250.12)	(242.25)
Net cash flows generated from operating activities	1,136.60	331.16
B Cash flows from investing activities		
Net (Investment) / redemption of Mutual Funds	(107.85)	(77.55)
Payments to acquire subsidiaries	-	(3,530.87)
Payments to acquire additional stake in subsidiaries	(1,009.31)	(20.00)
Payments to acquire associate	-	(75.10)
Loans given to a subsidiary company	(24.00)	(206.30)
Loans repaid by subsidiary companies	49.70	204.30
Dividend received from an associate	1.57	-
Interest Received	12.73	56.43
Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets	(214.57)	(324.58)
Proceeds from sale of property, plant and equipment	2.86	19.11
Payments for acquisition of business	-	(52.50)
Decrease/(Increase) in bank balances not considered as cash and cash equivalents (net)	(317.01)	825.90
Net cash flows used in investing activities	(1,605.88)	(3,181.16)
C Cash flows from financing activities		
Proceeds from long term borrowing (net of expenses)	449.16	-
Proceeds from short term borrowing (net)	200.00	-
Interest paid	(51.66)	(18.41)
Proceeds from Issue of equity shares (net of share issue expenses)	42.12	3,015.05
Dividend paid on equity shares	(27.53)	(27.53)
Net cash flows generated from financing activities	612.09	2,969.11
Net increase in cash and cash equivalents (A+B+C)	142.81	119.11
Opening Cash and cash equivalents	267.42	148.31
Closing Cash and cash equivalents	410.23	267.42



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 29th April, 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. The Statement includes figures for the quarter ended 31st March, 2023 being the balancing figure of the audited figures for the year ended 31st March, 2023 and figures for the nine months ended 31st December, 2022 subjected to limited review. There are no material adjustments made in the results of the quarter ended 31st March, 2023 which pertains to the earlier periods.

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31st March, 2022.

5. The Board of Directors have recommended final dividend of Re. 0.50 per share (25 percent of the face value of the equity share of face value of Rs. 2 each) for the financial year ended 31st March, 2023.
6. During the quarter ended 31st March, 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.
7. 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 : 29th April, 2023



INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
ROSSARI BIOTECH LIMITED**

Opinion and Conclusion

We have (a) audited the Consolidated Financial Results for the year ended March 31, 2023 and (b) reviewed the Consolidated Financial Results for the quarter ended March 31, 2023 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2023" 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 joint venture and associate for the quarter and year ended March 31, 2023 ("the Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Consolidated Financial Results

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of other auditors on separate financial statements / financial information of subsidiaries and associate referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2023 :

- (i) includes the results of the following entities:

Parent:

Rossari Biotech Limited

List of Subsidiaries:

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

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

Rossari Consumer Products Private Limited (Formerly known as Rossari Personal Care Products Private Limited)

Buzil Rossari Private Limited

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 - (with effect from November 25, 2021)

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- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2023.

(b) Conclusion on Unaudited Consolidated Financial Results for the quarter ended March 31, 2023.

With respect to the Consolidated Financial Results for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of the review reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Results for the quarter ended March 31, 2023, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended March 31, 2023.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended March 31, 2023 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associate and joint venture in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Results for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended March 31, 2023 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results/ Financial Information of the entities within the Group and its associate and its joint venture to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Results for the quarter ended March 31, 2023

We conducted our review of the Consolidated Financial Results for the quarter ended March 31, 2023 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 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 SAs 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.

The Statement includes the results of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

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.

Other Matters

- The Statement includes the results for the Quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.
- We did not audit the financial statements / financial information of 4 subsidiaries included in the consolidated financial results, whose financial statements / financial information reflect total assets of Rs. 4,692.98 million as at March 31, 2023 and total revenues of Rs 1,997.37 million and Rs. 8,424.02 million for the quarter and year ended March 31, 2023 respectively, total net profit after tax of Rs. 123.23 million and Rs. 663.21 million for the quarter and year ended March 31, 2023 respectively and total comprehensive income of Rs. 123.48 million and Rs. 662.85 million for the quarter and year ended March 31, 2023 respectively and net cash inflows (net) of Rs. 180.75 million for the year ended March 31, 2023, as considered in the Statement. The consolidated financial results also includes the Group's share of profit after tax and Total comprehensive income of Rs. 1.01 million and Rs. 5.02 million for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of an associate whose financial statements/ financial information have not been audited by us. These financial statements/ financial information have been audited/reviewed, as applicable, by other auditors whose reports have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and an associate, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report 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.

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- The consolidated financial results also includes the Group's share of profit after tax and total comprehensive income of Rs. 1.04 million and Rs. 4.55 million for the quarter and year ended March 31, 2023 respectively, as considered in the Statement, in respect of a joint venture, whose financial statements / financial information have not been audited by us. These financial statements/ financial information are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/ financial information are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements/ financial information certified by the Board of the Directors.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
(Partner)
(Membership No. 107723)
(UDIN: 2310772306XP294949)

Place: Mumbai
Date: April 29, 2023



ROSSARI BIOTECH LIMITED

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



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

Rs. in million

Particulars	Quarter ended			Year Ended	
	31st March, 2023	31st December, 2022	31st March, 2022	31st March, 2023	31st March, 2022
	Unaudited Refer note 4	Unaudited	Unaudited Refer note 4	Audited	Audited
I INCOME					
Revenue from operations	4,064.66	3,892.69	4,389.32	16,558.81	14,829.74
Other Income	28.06	11.14	19.72	54.84	119.96
Total Income	4,092.72	3,903.83	4,409.04	16,613.65	14,949.70
II EXPENSES					
Cost of materials consumed	2,506.43	2,494.82	2,980.04	10,791.05	9,728.68
Purchase of stock-in-trade	301.17	144.84	224.19	1,048.51	1,552.14
Changes in inventories of finished goods, work-in-progress and stock-in-trade	55.08	84.26	39.82	(126.44)	(202.88)
Employee benefits expense	267.76	241.79	222.07	986.16	679.29
Finance costs	43.46	46.68	48.02	223.15	126.56
Depreciation and amortisation expenses	160.15	159.58	165.39	629.31	480.55
Other expenses	388.41	385.34	400.09	1,629.29	1,238.08
Total Expenses	3,722.46	3,557.31	4,079.62	15,181.03	13,602.42
III Profit before Share of profit of joint venture, associate, exceptional items and tax [I-II]	370.26	346.52	329.42	1,432.62	1,347.28
IV Share of profit of joint venture/associate	2.05	0.19	13.27	9.57	15.47
V Profit before exceptional items and tax [III+IV]	372.31	346.71	342.69	1,442.19	1,362.75
VI Exceptional items	-	-	-	-	-
VII Profit before tax [V-VI]	372.31	346.71	342.69	1,442.19	1,362.75
VIII Tax Expense					
Current tax charge	123.15	117.15	123.70	491.34	470.14
Deferred tax charge/(credit)	(40.63)	(27.25)	(21.82)	(121.72)	(84.34)
Total Tax Expense	82.52	89.90	101.88	369.62	385.80
IX Profit after tax [VII-VIII]	289.79	256.81	240.81	1,072.57	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	4.62	(0.22)	2.61	3.97	1.31
ii Income tax relating to items that will not be reclassified to profit or loss	(1.12)	0.03	(1.06)	(0.97)	(0.46)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Total other comprehensive income/(loss)	3.50	(0.19)	1.55	3.00	0.85
XI Total comprehensive income (IX + X)	293.29	256.62	242.36	1,075.57	977.80
Profit for the year attributable to					
Owners of the Company	289.79	256.81	240.81	1,072.57	976.74
Non Controlling Interest	-	-	-	-	0.21
	289.79	256.81	240.81	1,072.57	976.95
Other Comprehensive Income/(Loss) attributable to					
Owners of the Company	3.50	(0.19)	1.55	3.00	0.85
Non Controlling Interest	-	-	-	-	-
	3.50	(0.19)	1.55	3.00	0.85
Total Comprehensive Income attributable to					
Owners of the Company	293.29	256.62	242.36	1,075.57	977.59
Non Controlling Interest	-	-	-	-	0.21
	293.29	256.62	242.36	1,075.57	977.80
Paid up equity share capital (Face value of Rs 2.00 per share)	110.31	110.30	110.11	110.31	110.11
Other equity				9,041.35	7,941.53
Earnings per equity share (in Rs.)					
Basic	5.25*	4.66*	4.37*	19.46	17.81
Diluted	5.24*	4.63*	4.35*	19.38	17.70

*Not annualized

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ROSSARI BIOTECH LIMITED
Consolidated Balance Sheet as at 31st March, 2023

Particulars	Rs. In million	
	As at 31st March, 2023 Audited	As at 31st March, 2022 Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	2,700.36	3,024.50
(b) Right of Use Assets	435.75	441.95
(c) Capital Work-in-Progress	130.72	13.42
(d) Goodwill	1,187.11	898.58
(e) Other Intangible Assets	1,512.86	1,706.38
(f) Intangible assets under development	30.10	-
(g) Investments accounted for using the equity method	249.66	241.66
(h) Financial Assets		
(i) Investments	2.09	2.06
(ii) Other Financial Assets	35.07	41.01
(i) Income Tax Assets (Net)	57.40	58.17
(j) Deferred Tax Assets (Net)	31.99	13.53
(k) Other Non-current Assets	90.96	33.03
TOTAL NON- CURRENT ASSETS	6,464.07	6,474.29
CURRENT ASSETS		
(a) Inventories	1,884.78	1,899.32
(b) Financial Assets		
(i) Investments	259.95	115.49
(ii) Trade Receivables	3,536.60	3,048.53
(iii) Cash and Cash Equivalents	698.32	374.77
(iv) Bank Balances other than (iii) above	547.40	148.75
(v) Loans	2.94	13.91
(vi) Other Financial Assets	12.17	8.83
(c) Other Current Assets	269.42	483.33
TOTAL CURRENT ASSETS	7,211.58	6,092.93
TOTAL ASSETS	13,675.65	12,567.22
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	110.31	110.11
(b) Other Equity	9,041.35	7,941.53
Equity Attributable to Owners of the Company	9,151.66	8,051.64
Non controlling interests	-	-
TOTAL EQUITY	9,151.66	8,051.64
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	349.33	-
(ii) Other Financial Liabilities	73.93	850.27
(b) Provisions	44.90	29.18
(c) Deferred Tax Liabilities (Net)	587.20	689.49
TOTAL NON CURRENT LIABILITIES	1,055.36	1,568.94
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	389.95	84.27
(ii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	279.66	211.54
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	1,572.20	1,649.97
(iii) Other Financial Liabilities	1,061.20	815.67
(b) Other Current Liabilities	63.56	97.37
(c) Provisions	17.43	15.99
(d) Current Tax Liabilities (Net)	84.63	71.83
TOTAL CURRENT LIABILITIES	3,468.63	2,946.64
TOTAL EQUITY AND LIABILITIES	13,675.65	12,567.22



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ROSSARI BIOTECH LIMITED

Consolidated Statement of Cash Flow for the year ended March 31, 2023

Particulars	<i>Rs. In million</i>	
	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	Audited	Audited
A Cash flows from operating activities		
Profit before tax	1,442.19	1,362.75
Adjustments for:		
Depreciation and amortization expenses	629.31	480.55
Gain on disposal of property, plant and equipment (net)	(2.83)	(6.38)
Provision for expected credit loss (net)	20.15	8.86
Share-based payments expenses	9.43	18.31
Write down of value of Inventory to net realisable value	7.22	4.46
Write back of liabilities	(14.67)	(9.43)
Finance Costs	223.15	126.56
Dividend received from an associate	-	(0.07)
Interest Income	(25.22)	(40.67)
Share of profit in Joint Venture/Associate	(9.57)	(15.47)
Net (gain) on sale/fair value of investments	(7.07)	(9.82)
Net (gain)/loss arising on derivative instruments measured at fair value through profit or loss	4.36	(4.36)
Net foreign exchange gain	(2.77)	-
Operating profit before working capital changes	2,273.68	1,915.29
Changes in:		
Trade Receivables and other assets	(279.69)	(425.28)
Inventories	7.32	(481.85)
Trade Payables and other liabilities	0.40	(213.34)
Cash generated from Operations	2,001.71	794.82
Income taxes paid (net of refunds)	(477.77)	(501.24)
Net cash flows generated from operating activities	1,523.94	293.58
B Cash flows from investing activities		
Net (investment) / redemption of Mutual Funds	(137.42)	15.54
Payments to acquire subsidiaries (net of cash acquired)	-	(3,402.41)
Payments to acquire additional stake in subsidiaries	(985.31)	(20.00)
Payments for acquisition of business	-	(52.50)
Dividend Received from an associate	1.57	0.07
Interest Received	21.08	49.62
Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets	(328.76)	(382.25)
Proceeds from sale of property, plant and equipment	16.85	19.11
(Increase)/Decrease in bank balances not considered as cash and cash equivalents (net)	(396.95)	859.13
Net cash flow used in investing activities	(1,808.94)	(2,988.79)
C Cash flows from financing activities		
Proceeds from long-term borrowings (net of expenses)	449.16	-
Proceeds from /(Repayment) of short term borrowings (net)	205.85	(48.12)
Interest paid	(61.05)	(21.50)
Proceeds from Issue of equity shares (net of share issue expenses)	42.12	3,015.05
Dividend paid on equity shares	(27.53)	(27.53)
Net cash flows generated from financing activities	608.55	2,917.90
Net increase in cash and cash equivalents (A+B+C)	323.55	222.69
Opening Cash and cash equivalents	374.77	152.08
Closing Cash and cash equivalents	698.32	374.77



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 29th April, 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. The Statement includes figures for the quarter ended 31st March, 2023 being the balancing figure of the audited figures for the year ended 31st March, 2023 and figures for the nine months ended 31st December, 2022 subjected to limited review. There are no material adjustments made in the results of the quarter ended 31st March, 2023 which pertains to the earlier periods.

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure of audited figures in respect of full financial year and the published year to date figures upto the third quarter of the financial year ended 31st March, 2022.

5. During the quarter ended 31st March, 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.
6. 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.
7. The Board of Directors have recommended final dividend of Re. 0.50 per share (25 percent of the face value of the equity share of face value of Rs. 2 each) for the financial year ended 31st March, 2023.
8. 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 the current year ended 31st March, 2023 are not comparable with previous year ended 31st March, 2022..



For ROSSARI BIOTECH LIMITED

EDWARD MENEZES
Executive Chairman
DIN:00149205

Place : Mumbai
Date : 29th April, 2023




**DECLARATION FROM MD AND CFO
IN TERMS OF REGULATION 33 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

We, Sunil Chari, Managing Director and Manasi Nisal, Chief Financial Officer of Rossari Biotech Limited, hereby declare that the Statutory Auditors of the Company, M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), have issued an unmodified opinion on Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the Financial Year ended 31st March, 2023.

For Rossari Biotech Limited



Sunil Chari
Managing Director
DIN : 00149083



Manasi Nisal
Chief Financial Officer



Date : 29.04.2023
Place : MUMBAI

ROSSARI BIOTECH LIMITED

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

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