
Walker Chandiook & Co LLP

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Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to 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 June 2023** being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Rossari Biotech Limited

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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.
5. The review of standalone unaudited quarterly financial results for the quarter ended 30 June 2022 and audit of standalone financial results for the quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 6 August 2022 and unmodified opinion vide their audit report dated 29 April 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

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Bharat Shetty
Partner
Membership No:106815

UDIN:23106815BGYCA5106

Place: Mumbai
Date : 29 July 2023

ROSSARI BIOTECH LIMITED

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

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STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

Rs. In million

Particulars	Quarter ended			Year Ended
	30th June, 2023	31st March, 2023	30th June, 2022	31st March, 2023
	Unaudited	Refer Note 4	Unaudited	Audited
I INCOME				
Revenue from operations	2,583.42	2,636.42	2,337.36	9,751.72
Other Income	13.36	23.19	6.29	35.98
Total Income	2,596.78	2,659.61	2,343.65	9,787.70
II EXPENSES				
Cost of materials consumed	1,203.89	1,181.79	1,738.86	5,539.58
Purchase of stock-in-trade	786.55	733.08	142.05	1,633.26
Changes in inventory of finished goods, work-in-progress and stock-in-trade	(96.76)	(7.36)	(167.01)	(129.72)
Employee benefit expenses	134.32	149.85	130.00	573.47
Finance costs	18.75	11.63	6.04	46.18
Depreciation and amortisation expenses	55.10	67.16	62.10	259.83
Other expenses	204.05	221.17	222.85	908.65
Total Expenses	2,305.90	2,357.32	2,134.89	8,831.25
III Profit before exceptional items and tax [I-II]	290.88	302.29	208.76	956.45
IV Exceptional items	-	-	-	-
V Profit before tax [III-IV]	290.88	302.29	208.76	956.45
VI Tax Expense				
Current tax charge	78.56	80.17	58.19	259.66
Deferred tax charge/(credit)	(3.25)	(9.27)	(3.10)	(17.11)
Total Tax Expense	75.31	70.90	55.09	242.55
VII Profit after tax [V-VI]	215.57	231.39	153.67	713.90
VIII Other comprehensive income / (loss)				
A Items that will not be reclassified to profit or loss				
i Remeasurements of the defined benefit plans	1.24	4.35	0.05	4.50
ii Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(1.09)	(0.01)	(1.13)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-
Total other comprehensive income/(loss)	0.93	3.26	0.04	3.37
IX Total comprehensive income (VII + VIII)	216.50	234.65	153.71	717.27
Paid up equity share capital (Face value of Rs 2 per share)	110.31	110.31	110.11	110.31
Other equity				8,476.65
X Earnings per equity share (in Rs.)				
Basic	3.91*	4.20*	2.79*	12.95
Diluted	3.90*	4.18*	2.78*	12.90

*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 29th July, 2023.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) 34 on "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment.
4. The figures for the quarter ended 31st March 2023 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31st December, 2022.
5. During the quarter ended 30th June, 2023, the Company has acquired remaining 16% stake in its subsidiary, Tristar Intermediates Private Limited for an aggregate consideration of Rs. 169.33 million from the existing shareholders.

Place : Mumbai
Date : 29th July, 2023



For ROSSARI BIOTECH LIMITED



EDWARD MENEZES
Executive Chairman
DIN:00149205

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to 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 June 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Rossari Biotech Limited

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of ₹ 2,369.28 million, total net profit after tax of ₹ 149.73 million, total comprehensive income of ₹ 149.65 million for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ (1.34) million and total comprehensive loss of ₹ (1.34) million for the quarter ended 30 June 2023, 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 Group's share of net profit after tax of ₹ 0.85 million and total comprehensive income of ₹ 0.85 million for the quarter ended 30 June 2023, in respect of a joint venture, based on its interim financial information, which has 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 joint venture is 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.
7. The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2022 and audit of consolidated financial results for the quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 6 August 2022 and unmodified Opinion vide their audit report dated 29 April 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

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Bharat Shetty
Partner
Membership No:106815

UDIN:23106815BGYCA6591

Place: Mumbai
Date: 29 July 2023

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Annexure 1

List of entities included in the Statement

S. No.	Particulars
	Subsidiaries
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
	Joint Venture
1	Hextar Unitop SDN BHD (Joint venture of Unitop Chemicals Private Limited)
	Associate
1	Romakk Chemicals Private Limited

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



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STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2023

Particulars	Quarter ended			Rs. in million
	30th June, 2023	31st March, 2023	30th June, 2022	Year Ended 31st March, 2023
	Unaudited	Refer note 4	Unaudited	Audited
I INCOME				
Revenue from operations	4,106.06	4,064.66	4,347.10	16,558.81
Other Income	21.90	28.06	7.44	54.84
Total Income	4,127.96	4,092.72	4,354.54	16,613.65
II EXPENSES				
Cost of materials consumed	2,720.72	2,506.43	3,174.85	10,791.05
Purchase of stock-in-trade	414.93	301.17	180.53	1,048.51
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(240.54)	55.08	(249.31)	(126.44)
Employee benefits expense	245.21	267.76	235.21	986.16
Finance costs	63.16	43.46	50.76	223.15
Depreciation and amortisation expenses	141.14	160.15	153.25	629.31
Other expenses	388.28	388.41	428.48	1,629.29
Total Expenses	3,732.90	3,722.46	3,973.77	15,181.03
III Profit before Share of profit of joint venture, associate, exceptional items and tax [I-II]	395.06	370.26	380.77	1,432.62
IV Share of profit/(loss) of joint venture and associate	(0.49)	2.05	6.18	9.57
V Profit before exceptional items and tax [III+IV]	394.57	372.31	386.95	1,442.19
VI Exceptional items	-	-	-	-
VII Profit before tax [V-VI]	394.57	372.31	386.95	1,442.19
VIII Tax Expense				
Current tax charge	131.86	123.15	131.41	491.34
Deferred tax (credit)	(29.48)	(40.63)	(31.27)	(121.72)
Total Tax Expense	102.38	82.52	100.14	369.62
IX Profit after tax [VII-VIII]	292.19	289.79	286.80	1,072.57
X Other comprehensive income / (loss)				
A Items that will not be reclassified to profit or loss				
i Remeasurements of the defined benefit plans	1.13	4.62	(0.21)	3.97
ii Income tax relating to items that will not be reclassified to profit or loss	(0.28)	(1.12)	0.05	(0.97)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-
Total other comprehensive income/(loss)	0.85	3.50	(0.16)	3.00
XI Total comprehensive income (IX + X)	293.04	293.29	286.64	1,075.57
Profit for the period/year attributable to				
Owners of the Company	292.19	289.79	286.80	1,072.57
Non Controlling Interest	-	-	-	-
	292.19	289.79	286.80	1,072.57
Other Comprehensive Income/(Loss) attributable to				
Owners of the Company	0.85	3.50	(0.16)	3.00
Non Controlling Interest	-	-	-	-
	0.85	3.50	(0.16)	3.00
Total Comprehensive Income attributable to				
Owners of the Company	293.04	293.29	286.64	1,075.57
Non Controlling Interest	-	-	-	-
	293.04	293.29	286.64	1,075.57
Paid up equity share capital (Face value of Rs 2.00 per share)	110.31	110.31	110.11	110.31
Other equity				9,041.35
Earnings per equity share (in Rs.)				
Basic	5.30*	5.25*	5.21*	19.46
Diluted	5.28*	5.24*	5.18*	19.38

*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 29th July, 2023.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) 34 on "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Group deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment.
4. The figures for the quarter ended 31st March 2023 are balancing figures between the audited figures in respect of the full financial year and the published year to date figures for the nine months period ended 31st December, 2022.
5. During the quarter ended 30th June, 2023, the Holding Company has acquired balance 16% stake in its subsidiary, Tristar Intermediates Private Limited for an aggregate consideration of Rs. 169.33 million from the existing shareholders.

For ROSSARI BIOTECH LIMITED



EDWARD MENEZES
Executive Chairman
DIN:00149205

Place : Mumbai
Date : 29th July, 2023