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**Walker Chandiook & Co LLP**

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

To the Board of Directors of Rossari Biotech Limited

### Opinion

1. We have audited the accompanying standalone annual financial results ('the Statement') of **Rossari Biotech Limited** ('the Company') for the year ended **31 March 2024**, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

### Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. 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 financial results 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 Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.



#### Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 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 of 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is 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.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - 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 Company's ability 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; and



**Rossari Biotech Limited**

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

**Other Matters**

11. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to limited review by us.
12. The audit of standalone financial results for the corresponding 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 opinion vide their audit report dated 29 April 2023, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013



**Bharat Shetty**

Partner

Membership No.: 106815

**UDIN: 24106815BKFNIQ1686**

Place: Mumbai

Date: 29 April 2024

# ROSSARI BIOTECH LIMITED

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



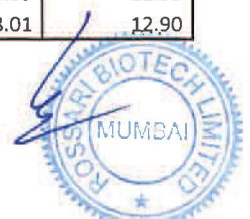
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## STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Rs. In million

Particulars	Quarter ended			Year Ended	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
<b>I INCOME</b>					
Revenue from operations	3,138.04	2,987.52	2,636.42	12,029.10	9,751.72
Other Income	13.42	21.29	23.19	67.71	35.98
<b>Total Income</b>	<b>3,151.46</b>	<b>3,008.81</b>	<b>2,659.61</b>	<b>12,096.81</b>	<b>9,787.70</b>
<b>II EXPENSES</b>					
Cost of materials consumed	1,675.29	1,509.25	1,181.79	6,257.33	5,539.58
Purchase of stock-in-trade	698.93	543.00	733.08	2,849.89	1,633.26
Changes in inventory of finished goods, work-in-progress and stock-in-trade	24.46	110.93	(7.36)	(135.77)	(129.72)
Employee benefit expenses	113.83	140.63	149.85	514.62	573.47
Finance costs	17.38	26.26	11.63	97.02	46.18
Depreciation and amortisation expenses	65.80	58.41	67.16	241.89	259.83
Other expenses	208.32	272.32	221.17	930.49	908.65
<b>Total Expenses</b>	<b>2,804.01</b>	<b>2,660.80</b>	<b>2,357.32</b>	<b>10,755.47</b>	<b>8,831.25</b>
<b>III Profit before exceptional items and tax [I-II]</b>	<b>347.45</b>	<b>348.01</b>	<b>302.29</b>	<b>1,341.34</b>	<b>956.45</b>
IV Exceptional items	-	-	-	-	-
<b>V Profit before tax [III-IV]</b>	<b>347.45</b>	<b>348.01</b>	<b>302.29</b>	<b>1,341.34</b>	<b>956.45</b>
<b>VI Tax Expense</b>					
Current tax charge	84.07	103.19	80.17	361.59	259.66
Deferred tax charge/(credit)	1.70	(10.60)	(9.27)	(16.70)	(17.11)
<b>Total Tax Expense</b>	<b>85.77</b>	<b>92.59</b>	<b>70.90</b>	<b>344.89</b>	<b>242.55</b>
<b>VII Profit after tax [V-VI]</b>	<b>261.68</b>	<b>255.42</b>	<b>231.39</b>	<b>996.45</b>	<b>713.90</b>
<b>VIII Other comprehensive income / (loss)</b>					
A Items that will not be reclassified to profit or loss					
i Remeasurements of the defined benefit plans	(3.87)	1.23	4.35	(0.16)	4.50
ii Income tax relating to items that will not be reclassified to profit or loss	0.97	(0.31)	(1.09)	0.04	(1.13)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>(2.90)</b>	<b>0.92</b>	<b>3.26</b>	<b>(0.12)</b>	<b>3.37</b>
<b>IX Total comprehensive income (VII + VIII)</b>	<b>258.78</b>	<b>256.34</b>	<b>234.65</b>	<b>996.33</b>	<b>717.27</b>
Paid up equity share capital (Face value of Rs 2 per share)	110.49	110.47	110.31	110.49	110.31
Other equity				9,492.91	8,476.65
<b>X Earnings per equity share (in Rs.)</b>					
Basic	4.74*	4.62*	4.20*	18.05	12.95
Diluted	4.73*	4.61*	4.18*	18.01	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 April, 2024.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment.
4. During the quarter ended 31st March, 2024, the Company has allotted 9,350 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
5. The figures for the quarter ended 31st March, 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
6. The Board of Directors have recommended final dividend of Re. 0.50 (25 percent of the face value of the equity share of Rs. 2 each) for the financial year ended 31st March, 2024.
7. Previous year / period figures have been regrouped to make them comparable with the current year / period figures, which are not material.



**For ROSSARI BIOTECH LIMITED**

**EDWARD MENEZES**  
**Executive Chairman**  
DIN:00149205

Place : Mumbai

Date : 29th April, 2024

**ROSSARI BIOTECH LIMITED**
**Standalone Balance Sheet as at 31st March, 2024**

Particulars	Rs. In million	
	As at	As at
	31st March, 2024	31st March, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	1,406.06	1,448.34
(b) Right of Use - Assets	195.85	67.84
(c) Capital Work-in-Progress	246.03	106.65
(d) Goodwill	10.60	10.60
(e) Other Intangible Assets	60.36	43.82
(f) Intangible assets under development	-	30.10
(g) Financial Assets		
(i) Investments	4,905.95	4,727.81
(ii) Other Financial Assets	10.20	9.74
(h) Income Tax Assets (Net)	21.44	21.44
(i) Deferred Tax Assets (Net)	42.99	26.25
(j) Other Non-current Assets	232.38	54.74
<b>TOTAL NON-CURRENT ASSETS</b>	<b>7,131.86</b>	<b>6,547.33</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	1,511.29	1,128.31
(b) Financial Assets		
(i) Investments	375.64	203.13
(ii) Trade Receivables	3,019.12	2,438.54
(iii) Cash and Cash Equivalents	225.48	405.01
(iv) Bank Balances other than (iii) above	31.22	397.70
(v) Loans	245.46	1.06
(vi) Other Financial Assets	39.13	12.15
(c) Other Current Assets	220.38	111.36
<b>TOTAL CURRENT ASSETS</b>	<b>5,667.72</b>	<b>4,697.26</b>
Non-Current Assets classified as held for sale	12.10	12.10
<b>TOTAL ASSETS</b>	<b>12,811.68</b>	<b>11,256.69</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	110.49	110.31
(b) Other Equity	9,492.91	8,476.65
<b>TOTAL EQUITY</b>	<b>9,603.40</b>	<b>8,586.96</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	249.41	349.33
(ii) Lease Liabilities	109.06	-
(iii) Other Financial Liabilities	-	6.63
(b) Provisions	18.42	9.93
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>376.89</b>	<b>365.89</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	301.05	299.83
(ii) Lease Liabilities	20.59	-
(iii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	114.66	182.43
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,144.03	1,594.07
(iv) Other Financial Liabilities	79.37	98.64
(b) Other Current Liabilities	76.12	44.80
(c) Provisions	25.90	21.04
(d) Current Tax Liabilities (Net)	69.67	63.03
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,831.39</b>	<b>2,303.84</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,811.68</b>	<b>11,256.69</b>



## ROSSARI BIOTECH LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2024

Particulars	Rs. In million	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
	Audited	Audited
<b>A Cash flows from operating activities</b>		
Profit before tax	1,341.34	956.45
Adjustments for:		
Depreciation and amortisation expenses	241.89	259.83
Gain on disposal of property, plant and equipment (net)	(10.61)	(0.55)
Provision for expected credit loss (net)	33.00	18.63
Share-based payments expenses	5.15	8.34
Write down of value of Inventory to net realisable value	-	7.22
Liabilities no longer required writeback	(3.73)	(14.56)
Finance Costs	97.02	46.18
Dividend Income	(0.75)	(1.57)
Interest Income	(31.39)	(14.03)
Net gain on sale/fair value of investments	(19.47)	(5.21)
Net loss arising on derivative instruments measured at fair value through profit or loss	0.47	4.36
Net Unrealised foreign exchange gain	(8.03)	(4.79)
<b>Operating profit before working capital changes</b>	<b>1,644.89</b>	<b>1,260.30</b>
Changes in working capital:		
Increase in Trade Receivables and other assets	(716.83)	(448.38)
Increase In Inventories	(382.98)	(61.12)
Increase in Trade Payables and other liabilities	549.05	628.68
<b>Cash generated from Operations</b>	<b>1,094.13</b>	<b>1,379.48</b>
Income taxes paid (net of refunds)	(354.95)	(250.12)
<b>Net cash flows generated from operating activities</b>	<b>739.18</b>	<b>1,129.36</b>
<b>B Cash flows from investing activities</b>		
Net (Investment) / redemption of Mutual Funds	(153.04)	(107.85)
Investment in subsidiaries	(178.14)	(1,009.31)
Loans given to a subsidiary company	(240.30)	(24.00)
Loans repaid by subsidiary companies	-	49.70
Dividend Received	0.75	1.57
Interest Received	34.99	12.73
Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets	(518.33)	(214.57)
Proceeds from sale of property, plant and equipment	22.80	2.86
Decrease/(Increase) in bank balances not considered as cash and cash equivalents (net)	335.79	(317.01)
<b>Net cash flows used in investing activities</b>	<b>(695.48)</b>	<b>(1,605.88)</b>



ROSSARI BIOTECH LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2024

Particulars	Rs. In million	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>C Cash flows from financing activities</b>		
Repayment of long term borrowing	(98.70)	-
Proceeds from long term borrowing (net of expenses)	-	449.16
Proceeds from short term borrowing (net)	-	200.00
Interest paid	(124.95)	(51.66)
Payment of Lease Liabilities	(8.12)	-
Proceeds from Issue of equity shares (net of share Issue expenses)	38.45	42.12
Dividend paid on equity shares	(27.58)	(27.53)
<b>Net cash (used in) / generated from financing activities</b>	<b>(220.90)</b>	<b>612.09</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(177.20)</b>	<b>135.57</b>
<b>Opening Cash and cash equivalents</b>	<b>405.01</b>	<b>267.42</b>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(2.33)	2.02
<b>Closing Cash and cash equivalents</b>	<b>225.48</b>	<b>405.01</b>





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## **Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Rossari Biotech Limited**

### **Opinion**

1. We have audited the accompanying consolidated annual 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 for the year ended **31 March 2024**, attached herewith, 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. 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 reports of other auditors on separate audited financial statements of the subsidiaries, associate and joint venture, as referred to in paragraph 12 below, the Statement:
  - (i) includes the annual financial results of the entities listed in Annexure 1;
  - (ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group, its associate and joint venture, for the year ended 31 March 2024.

### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in *the Auditor's Responsibilities for the Audit of the Statement* section of our report. 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 financial results 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 Code of Ethics. We believe that the audit evidence obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



**Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other comprehensive income, and other financial information of the Group including its associate and joint venture in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group and its associate and joint venture, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, 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 Group and of its associate and joint venture, 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 the Group and its associate and joint venture or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

**Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement 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 Standards on Auditing specified under section 143(10) of the Act 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;



## Rossari Biotech Limited

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

- Conclude on the appropriateness of Board of Directors's 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 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 Group and its associate and joint venture to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities within the Group, and its associate and joint venture, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, 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.
9. We communicate with those charged with governance of the Holding Company, 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.
10. 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.
11. We also performed procedures in accordance with 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.

#### Other Matters

12. We did not audit the annual financial statements of five subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 6,378.87 million as at 31 March 2024, total revenues of ₹ 10,830.05 million, total net profit after tax of ₹ 562.07 million, total comprehensive income of ₹ 562.28 million, and cash flows (net) of ₹ (260.77) million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net (loss) after tax of ₹ (3.30) million and total comprehensive loss of ₹ (3.24) million for the year ended 31 March 2024, in respect of an associate, whose annual financial statements have not been audited by us. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associate is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, of these subsidiaries and associate, one subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in its country, and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion 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.



**Rossari Biotech Limited**

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

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13. The Statement also includes the Group's share of net profit after tax of ₹ 4.99 million, and total comprehensive income of ₹ 4.99 million for the year ended 31 March 2024, in respect of a joint venture, based on its annual financial information, which has not been audited. These financial information have been furnished to us by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of aforesaid joint venture, is based solely on such unaudited financial information. In our opinion, and according to the information and explanations given to us by the management, these financial information are not material to the Group.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the Board of Directors.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subjected to limited review by us.
15. The audit of consolidated financial results for the corresponding 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 opinion vide their audit report dated 29 April 2023, whose reports have been furnished to us and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

**For Walker Chandniok & Co LLP**

Chartered Accountants

Firm Registration No.: 001076N/N500013

**Bharat Shetty**

Partner

Membership No.: 106815

**UDIN: 24106815BKFNIR2397**

Place: Mumbai

Date: 29 April 2024

**Rossari Biotech Limited**  
**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

<b>Sr. No.</b>	<b>Particulars</b>
	<b>Subsidiaries</b>
1	Buzil Rossari Private Limited
2	Rossari Consumer Products Private Limited (Formerly known as Rossari Personal Care Products Private Limited)
3	Unitop Chemicals Private Limited
4	Tristar Intermediates Private Limited
5	Rossari Bangladesh Limited (incorporated on 10 August 2023)
	<b>Joint Venture</b>
1	Hextar Unitop SDN BHD (Joint venture of Unitop Chemicals Private Limited)
	<b>Associate</b>
1	Romakk Chemicals Private Limited



# ROSSARI BIOTECH LIMITED

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

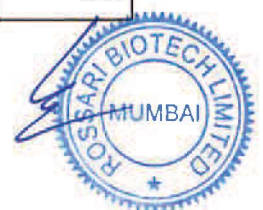


Regd. Office : 201 A & B, 2<sup>nd</sup> Floor, Akruti Corporate Park, L.B.S. Marg, Next to GE Gardens, Kanjurmarg (W) Mumbai – 400078  
T +91-22-6123 3800 F +91-22- 25796982 E info@rossari.com W www.rossari.com CIN: L24100MH2009PLC194818

## STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Particulars	Quarter ended			Year Ended	
	31st March, 2024	31st December, 2023	31st March, 2023	31st March, 2024	31st March, 2023
	Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
<b>I INCOME</b>					
Revenue from operations	4,727.15	4,637.69	4,064.66	18,305.58	16,558.81
Other Income	3.90	35.02	28.06	74.46	54.84
<b>Total Income</b>	<b>4,731.05</b>	<b>4,672.71</b>	<b>4,092.72</b>	<b>18,380.04</b>	<b>16,613.65</b>
<b>II EXPENSES</b>					
Cost of materials consumed	3,039.40	2,909.95	2,506.43	12,299.16	10,791.05
Purchase of stock-in-trade	386.70	253.04	301.17	1,271.28	1,048.51
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.39)	66.80	55.08	(635.19)	(126.44)
Employee benefits expense	250.43	260.40	267.76	1,031.31	986.16
Finance costs	25.24	43.23	43.46	193.72	223.15
Depreciation and amortisation expenses	160.74	150.88	160.15	603.90	629.31
Other expenses	458.08	510.80	388.41	1,841.46	1,629.29
<b>Total Expenses</b>	<b>4,277.20</b>	<b>4,195.10</b>	<b>3,722.46</b>	<b>16,605.64</b>	<b>15,181.03</b>
<b>III Profit before Share of profit of joint venture, associate, exceptional items and tax [I-II]</b>	<b>453.85</b>	<b>477.61</b>	<b>370.26</b>	<b>1,774.40</b>	<b>1,432.62</b>
IV Share of profit of joint venture and associate	1.84	0.20	2.05	1.75	9.57
<b>V Profit before exceptional items and tax [III+IV]</b>	<b>455.69</b>	<b>477.81</b>	<b>372.31</b>	<b>1,776.15</b>	<b>1,442.19</b>
VI Exceptional items	-	-	-	-	-
<b>VII Profit before tax [V-VI]</b>	<b>455.69</b>	<b>477.81</b>	<b>372.31</b>	<b>1,776.15</b>	<b>1,442.19</b>
<b>VIII Tax Expense</b>					
Current tax charge	127.41	159.26	123.15	557.85	491.34
Deferred tax (credit)	(13.04)	(25.35)	(40.63)	(88.59)	(121.72)
<b>Total Tax Expense</b>	<b>114.37</b>	<b>133.91</b>	<b>82.52</b>	<b>469.26</b>	<b>369.62</b>
<b>IX Profit after tax [VII-VIII]</b>	<b>341.32</b>	<b>343.90</b>	<b>289.79</b>	<b>1,306.89</b>	<b>1,072.57</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	(3.24)	1.12	4.62	0.14	3.97
ii Income tax relating to items that will not be reclassified to profit or loss	0.80	(0.27)	(1.12)	(0.05)	(0.97)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>(2.44)</b>	<b>0.85</b>	<b>3.50</b>	<b>0.09</b>	<b>3.00</b>
<b>XI Total comprehensive income (IX + X)</b>	<b>338.88</b>	<b>344.75</b>	<b>293.29</b>	<b>1,306.98</b>	<b>1,075.57</b>
<b>Profit for the period/year attributable to</b>					
Owners of the Company	341.32	343.90	289.79	1,306.89	1,072.57
Non Controlling Interest	-	-	-	-	-
	<b>341.32</b>	<b>343.90</b>	<b>289.79</b>	<b>1,306.89</b>	<b>1,072.57</b>
<b>Other Comprehensive Income/(Loss) attributable to</b>					
Owners of the Company	(2.44)	0.85	3.50	0.09	3.00
Non Controlling Interest	-	-	-	-	-
	<b>(2.44)</b>	<b>0.85</b>	<b>3.50</b>	<b>0.09</b>	<b>3.00</b>
<b>Total Comprehensive Income attributable to</b>					
Owners of the Company	338.88	344.75	293.29	1,306.98	1,075.57
Non Controlling Interest	-	-	-	-	-
	<b>338.88</b>	<b>344.75</b>	<b>293.29</b>	<b>1,306.98</b>	<b>1,075.57</b>
Paid up equity share capital (Face value of Rs 2.00 per share)	110.49	110.47	110.31	110.49	110.31
Other equity	-	-	-	10,366.79	9,041.35
<b>Earnings per equity share (in Rs.)</b>					
Basic	6.18*	6.23*	5.25*	23.67	19.46
Diluted	6.17*	6.21*	5.24*	23.62	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 April, 2024.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standards (Ind AS), as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Group deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment.
4. During the quarter ended 31st March, 2024, the Parent Company has allotted 9,350 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
5. The figures for the quarter ended 31st March, 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the unaudited published figures upto nine months of the relevant financial year.
6. The Board of Directors have recommended final dividend of Re. 0.50 (25 percent of the face value of the equity share of Rs. 2 each) for the financial year ended 31st March, 2024.
7. Previous year / period figures have been regrouped to make them comparable with the current year / period figures, which are not material.

Place : Mumbai  
Date : 29th April, 2024

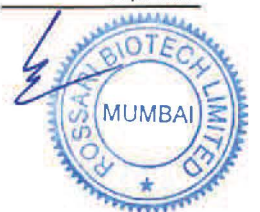


For ROSSARI BIOTECH LIMITED

**EDWARD MENEZES**  
Executive Chairman  
DIN:00149205

ROSSARI BIOTECH LIMITED  
Consolidated Balance Sheet as at 31st March, 2024

Particulars	Rs. In million	
	As at	As at
	31st March, 2024	31st March, 2023
	Audited	Audited
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
(a) Property, Plant and Equipment	2,606.01	2,700.36
(b) Right of Use Assets	540.93	435.75
(c) Capital Work-in-Progress	472.09	130.72
(d) Goodwill	1,187.11	1,187.11
(e) Other Intangible Assets	1,441.51	1,529.11
(f) Intangible assets under development	-	30.10
(g) Investments accounted for using the equity method	250.68	249.66
(h) Financial Assets		
(i) Investments	2.13	2.09
(ii) Other Financial Assets	34.17	28.27
(i) Income Tax Assets (Net)	54.68	57.40
(j) Deferred Tax Assets (Net)	48.10	31.99
(k) Other Non-current Assets	636.25	78.86
<b>TOTAL NON- CURRENT ASSETS</b>	<b>7,273.66</b>	<b>6,461.42</b>
<b>CURRENT ASSETS</b>		
(a) Inventories	2,823.26	1,884.78
(b) Financial Assets		
(i) Investments	375.83	259.95
(ii) Trade Receivables	4,251.33	3,536.60
(iii) Cash and Cash Equivalents	251.70	691.98
(iv) Bank Balances other than (iii) above	50.41	547.40
(v) Loans	7.00	2.94
(vi) Other Financial Assets	46.10	18.97
(c) Other Current Assets	630.12	259.51
<b>TOTAL CURRENT ASSETS</b>	<b>8,435.75</b>	<b>7,202.13</b>
Non-Current Assets classified as held for sale	12.10	12.10
<b>TOTAL ASSETS</b>	<b>15,721.51</b>	<b>13,675.65</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	110.49	110.31
(b) Other Equity	10,366.79	9,041.35
Equity Attributable to Owners of the Company	<b>10,477.28</b>	<b>9,151.66</b>
<b>TOTAL EQUITY</b>	<b>10,477.28</b>	<b>9,151.66</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	333.24	349.33
(ii) Lease Liabilities	109.06	-
(iii) Other Financial Liabilities	-	80.56
(b) Provisions	39.84	21.82
(c) Deferred Tax Liabilities (Net)	514.72	587.20
<b>TOTAL NON CURRENT LIABILITIES</b>	<b>996.86</b>	<b>1,038.91</b>
<b>CURRENT LIABILITIES</b>		
(a) Financial Liabilities		
(i) Borrowings	725.03	389.95
(ii) Lease Liabilities	20.59	-
(iii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	162.65	279.66
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,028.31	1,530.54
(iv) Other Financial Liabilities	1,006.56	1,086.70
(b) Other Current Liabilities	157.99	73.09
(c) Provisions	45.23	40.51
(d) Current Tax Liabilities (Net)	101.01	84.63
<b>TOTAL CURRENT LIABILITIES</b>	<b>4,247.37</b>	<b>3,485.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,721.51</b>	<b>13,675.65</b>





## ROSSARI BIOTECH LIMITED

## Consolidated Statement of Cash Flow for the year ended 31st March, 2024

Particulars	<i>Rs. In million</i>	
	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
	Audited	Audited
<b>A Cash flows from operating activities</b>		
Profit before tax	1,776.15	1,442.19
Adjustments for:		
Depreciation and amortization expenses	603.90	629.31
Gain on disposal of property, plant and equipment (net)	(18.78)	(2.83)
Allowance for doubtful debts	36.02	20.15
Share-based payments expenses	6.87	9.43
Write down of value of Inventory to net realisable value	-	7.22
Liabilities no longer required written back	(3.73)	(14.67)
Finance Costs	193.77	223.15
Interest Income	(22.39)	(25.22)
Share of profit in Joint Venture/Associate	(1.75)	(9.57)
Net gain on sale/fair value of investments	(25.68)	(7.07)
Fair value loss on financial instruments classified as fair value through profit or loss	0.50	4.36
Net Unrealised foreign exchange gain	(5.05)	(4.79)
<b>Operating profit before working capital changes</b>	<b>2,539.78</b>	<b>2,271.66</b>
Changes in working capital:		
Increase in Trade Receivables and other assets	(1,126.34)	(286.03)
(Increase)/Decrease in Inventories	(938.48)	7.32
Increase in Trade Payables and other liabilities	496.34	0.40
<b>Cash generated from Operations</b>	<b>971.30</b>	<b>1,993.35</b>
Income taxes paid (net of refunds)	(538.75)	(477.77)
<b>Net cash generated from operating activities</b>	<b>432.55</b>	<b>1,515.58</b>
<b>B Cash flows from Investing activities</b>		
Net redemption from / (investment in) Mutual Funds	(90.23)	(137.42)
Payments to acquire subsidiaries (net of cash acquired)	(177.33)	(985.31)
Dividend Received from an associate	0.75	1.57
Interest Received	26.29	21.08
Purchase of property, plant and equipment and other intangible assets	(1,312.83)	(328.76)
Proceeds from sale of property, plant and equipment	54.94	16.85
(Increase)/Decrease in bank balances not considered as cash and cash equivalents (net)	466.27	(396.95)
<b>Net cash used in investing activities</b>	<b>(1,032.14)</b>	<b>(1,808.94)</b>
<b>C Cash flows from financing activities</b>		
Repayment of long term borrowing	(115.81)	-
Proceeds from long term borrowing (net of expenses)	-	449.16
Proceeds from short term borrowing (net)	434.80	205.85
Interest paid	(159.89)	(61.05)
Payment of Lease Liabilities	(8.12)	-
Proceeds from Issue of equity shares (net of share issue expenses)	38.45	42.12
Dividend paid on equity shares	(27.58)	(27.53)
<b>Net cash generated from financing activities</b>	<b>161.85</b>	<b>608.55</b>
<b>Net (decrease) / increase in cash and cash equivalents (A+B+C)</b>	<b>(437.74)</b>	<b>315.19</b>
<b>Opening Cash and cash equivalents</b>	<b>691.98</b>	<b>374.77</b>
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(2.54)	2.02
<b>Closing Cash and cash equivalents</b>	<b>251.70</b>	<b>691.98</b>



**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 Ketan Sablok, Chief Financial Officer of Rossari Biotech Limited, hereby declare that the Statutory Auditors of the Company, M/s. Walker Chandiook & Co LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), have issued an unmodified opinion on Annual Audited Financial Results (Standalone and Consolidated) of the Company, for the Financial Year ended 31<sup>st</sup> March, 2024.

**For Rossari Biotech Limited**



Sunil Chari  
**Managing Director**  
DIN: 00149083



Ketan Sablok  
**Group - Chief Financial Officer**



Date : 29.04.2024  
Place : Mumbai

**ROSSARI BIOTECH LIMITED**

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

**Regd. Office** : 201 A - B, 2<sup>nd</sup> 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

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