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**Walker Chandiook & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
T +91 22 6626 2600

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Rossari Biotech Limited** ('the Company') for the quarter ended **31 December 2024** and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Rossari Biotech Limited**

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

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013

**Bharat Shetty**

Partner

Membership No. 106815



**UDIN: 25106815BMJIDY6212**

**Place: Mumbai**

**Date: 21 January 2025**

# 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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

Rs. In million

Particulars	Quarter ended			Nine months ended		Year Ended
	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I INCOME</b>						
Revenue from operations	3,682.78	3,359.89	2,987.52	10,049.75	8,891.06	12,029.10
Other Income	10.06	10.81	21.29	33.46	54.29	67.71
<b>Total Income</b>	<b>3,692.84</b>	<b>3,370.70</b>	<b>3,008.81</b>	<b>10,083.21</b>	<b>8,945.35</b>	<b>12,096.81</b>
<b>II EXPENSES</b>						
Cost of materials consumed	2,098.05	2,126.60	1,509.25	5,524.45	4,582.04	6,257.33
Purchase of stock-in-trade	577.39	494.04	543.00	1,911.79	2,150.96	2,849.89
Changes in inventory of finished goods, work-in-progress and stock-in-trade	(13.08)	(155.11)	110.93	(123.65)	(160.23)	(135.77)
Employee benefit expenses	163.63	135.65	140.63	442.49	400.79	514.62
Finance costs	22.78	19.03	26.26	65.09	70.45	97.02
Depreciation and amortisation expenses	74.26	65.38	58.41	200.27	176.09	241.89
Other expenses	357.19	316.00	272.32	954.32	731.36	930.49
<b>Total Expenses</b>	<b>3,280.22</b>	<b>3,001.59</b>	<b>2,660.80</b>	<b>8,974.76</b>	<b>7,951.46</b>	<b>10,755.47</b>
<b>III Profit before exceptional items and tax [I-II]</b>	<b>412.62</b>	<b>369.11</b>	<b>348.01</b>	<b>1,108.45</b>	<b>993.89</b>	<b>1,341.34</b>
<b>IV Exceptional items</b>	-	-	-	-	-	-
<b>V Profit before tax [III-IV]</b>	<b>412.62</b>	<b>369.11</b>	<b>348.01</b>	<b>1,108.45</b>	<b>993.89</b>	<b>1,341.34</b>
<b>VI Tax Expense</b>						
Current tax charge	114.74	98.36	103.19	298.35	277.52	361.59
Deferred tax charge/(credit)	(8.43)	(3.44)	(10.60)	(13.68)	(18.40)	(16.70)
<b>Total Tax Expense</b>	<b>106.31</b>	<b>94.92</b>	<b>92.59</b>	<b>284.67</b>	<b>259.12</b>	<b>344.89</b>
<b>VII Profit after tax [V-VI]</b>	<b>306.31</b>	<b>274.19</b>	<b>255.42</b>	<b>823.78</b>	<b>734.77</b>	<b>996.45</b>
<b>VIII Other comprehensive income / (loss)</b>						
<b>A Items that will not be reclassified to profit or loss</b>						
i Remeasurements of the defined benefit plans	(0.04)	(0.04)	1.23	(0.12)	3.71	(0.16)
ii Income tax relating to items that will not be reclassified to profit or loss	0.01	0.01	(0.31)	0.03	(0.93)	0.04
<b>B items that will be reclassified subsequently to profit or loss</b>	-	-	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>(0.03)</b>	<b>(0.03)</b>	<b>0.92</b>	<b>(0.09)</b>	<b>2.78</b>	<b>(0.12)</b>
<b>IX Total comprehensive income (VII + VIII)</b>	<b>306.28</b>	<b>274.16</b>	<b>256.34</b>	<b>823.69</b>	<b>737.55</b>	<b>996.33</b>
Paid up equity share capital (Face value of Rs 2 per share)	110.71	110.58	110.47	110.71	110.47	110.49
Other equity						9,492.91
<b>X Earnings per equity share (in Rs.)</b>						
Basic	5.53*	4.96*	4.62*	14.90*	13.31*	18.05
Diluted	5.53*	4.95*	4.61*	14.88*	13.28*	18.01

\*Not annualized

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**Notes:**

1. The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 21st January, 2025.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company considers it as one operating segment.
4. During the quarter ended 31st December, 2024, the Company has incorporated a wholly owned subsidiary 'Rossari International Limited Company' in Kingdom of Saudi Arabia w.e.f. 24th December, 2024.
5. During the quarter ended 31st December, 2024, the Company has allotted 67,000 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
6. 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 : 21st January, 2025



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

To the Board of Directors of Rossari Biotech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Rossari Biotech Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended **31 December 2024** and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



**Rossari Biotech Limited**

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

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of ₹ 3,097.89 million and ₹ 9,668.46 million, total net profit after tax of ₹ 45.25 million and ₹ 314.97 million, total comprehensive income of ₹ 46.21 million and ₹ 316.04 million, for the quarter and nine-months period ended on 31 December 2024, respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 3.06 million and ₹ 6.38 million and total comprehensive income of ₹ 3.08 million and ₹ 6.43 million, for the quarter and nine-months period ended on 31 December 2024, respectively, as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The Statement includes the interim financial information of four subsidiaries, which have not been reviewed by their auditors, whose interim financial information reflects total revenues of ₹ Nil and ₹ Nil, net loss after tax of ₹ 5.35 million and ₹ 5.35 million, total comprehensive income of (₹ 5.35) million and (₹ 5.35) million for the quarter and nine-months period ended 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 0.24 million and ₹ 1.89 million, and total comprehensive income of ₹ 0.24 million and ₹ 1.89 million for the quarter and nine-months period ended on 31 December 2024 respectively, in respect of a joint venture, based on their interim financial information, which have not been reviewed by its auditor, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, are based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.

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

**For Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No: 001076N/N500013



**Bharat Shetty**

Partner

Membership No. 106815



**UDIN: 25106815BMJIDZ1149**

**Place: Mumbai**

**Date: 21 January 2025**

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

**Annexure 1**

**List of entities included in the Statement**

**Sr. No. Particulars**

<b>Subsidiaries</b>	
1	Buzil Rossari Private Limited
2	Rossari Consumer Products Private Limited (Formerly known as Rossari Personal Care Products Private Limited)
3	Unitop Chemicals Private Limited
4	Tristar Intermediates Private Limited
5	Rossari Bangladesh Limited
6	Rossari Global DMCC (Incorporated on 31 May 2024)
7	Rossari International Company Limited (Incorporated on 24 December 2024)
<b>Step down subsidiaries</b>	
1	Rossari Biotech Trading FZE (Incorporated on 07 October 2024)
2	Unistar Thai Co. Ltd (Acquired on 10 December 2024)
<b>Joint Venture</b>	
1	Hextar Unitop SDN BHD (Joint venture of Unitop Chemicals Private Limited)
<b>Associate</b>	
1	Romakk Chemicals Private Limited



**ROSSARI BIOTECH LIMITED**  
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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 NINE MONTHS ENDED 31ST DECEMBER, 2024**

*Rs. in million*

Particulars	Quarter ended			Nine months ended		Year Ended
	31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I INCOME</b>						
Revenue from operations	5,127.31	4,983.51	4,637.69	15,007.32	13,578.43	18,305.58
Other Income	5.51	7.19	35.02	22.18	70.56	74.46
<b>Total Income</b>	<b>5,132.82</b>	<b>4,990.70</b>	<b>4,672.71</b>	<b>15,029.50</b>	<b>13,648.99</b>	<b>18,380.04</b>
<b>II EXPENSES</b>						
Cost of materials consumed	3,214.75	3,243.63	2,909.95	9,298.73	9,259.76	12,299.16
Purchase of stock-in-trade	459.94	423.37	253.04	1,308.84	884.58	1,271.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(174.22)	(260.00)	66.80	(291.08)	(591.80)	(635.19)
Employee benefits expense	356.94	325.63	260.40	968.41	780.88	1,031.31
Finance costs	49.44	36.81	43.23	123.09	156.68	193.72
Depreciation and amortisation expenses	183.20	151.62	150.88	488.54	443.16	603.90
Other expenses	622.28	591.44	510.80	1,766.51	1,395.18	1,841.46
<b>Total Expenses</b>	<b>4,712.33</b>	<b>4,512.50</b>	<b>4,195.10</b>	<b>13,663.04</b>	<b>12,328.44</b>	<b>16,605.64</b>
<b>III Profit before Share of profit of joint venture, associate, exceptional items and tax [I-II]</b>	<b>420.49</b>	<b>478.20</b>	<b>477.61</b>	<b>1,366.46</b>	<b>1,320.55</b>	<b>1,774.40</b>
IV Share of profit/(loss) of joint venture and associate	3.32	2.90	0.20	8.33	(0.09)	1.75
<b>V Profit before exceptional items and tax [III+IV]</b>	<b>423.81</b>	<b>481.10</b>	<b>477.81</b>	<b>1,374.79</b>	<b>1,320.46</b>	<b>1,776.15</b>
VI Exceptional items	-	-	-	-	-	-
<b>VII Profit before tax [V-VI]</b>	<b>423.81</b>	<b>481.10</b>	<b>477.81</b>	<b>1,374.79</b>	<b>1,320.46</b>	<b>1,776.15</b>
<b>VIII Tax Expense</b>						
Current tax charge	144.24	149.70	159.26	446.52	430.44	557.85
Deferred tax (credit)	(37.45)	(21.93)	(25.35)	(91.07)	(75.55)	(88.59)
<b>Total Tax Expense</b>	<b>106.79</b>	<b>127.77</b>	<b>133.91</b>	<b>355.45</b>	<b>354.89</b>	<b>469.26</b>
<b>IX Profit after tax [VII-VIII]</b>	<b>317.02</b>	<b>353.33</b>	<b>343.90</b>	<b>1,019.34</b>	<b>965.57</b>	<b>1,306.89</b>
<b>X Other comprehensive income / (loss)</b>						
A Items that will not be reclassified to profit or loss						
i Remeasurements of the defined benefit plans	1.24	0.04	1.12	1.31	3.38	0.14
ii Income tax relating to items that will not be reclassified to profit or loss	(0.31)	(0.01)	(0.27)	(0.33)	(0.85)	(0.05)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
<b>Total other comprehensive income/(loss)</b>	<b>0.93</b>	<b>0.03</b>	<b>0.85</b>	<b>0.98</b>	<b>2.53</b>	<b>0.09</b>
<b>XI Total comprehensive income (IX + X)</b>	<b>317.95</b>	<b>353.36</b>	<b>344.75</b>	<b>1,020.32</b>	<b>968.10</b>	<b>1,306.98</b>
<b>Profit for the period/year attributable to</b>						
Owners of the Company	317.02	353.33	343.90	1,019.34	965.57	1,306.89
Non Controlling Interest	-	-	-	-	-	-
	<b>317.02</b>	<b>353.33</b>	<b>343.90</b>	<b>1,019.34</b>	<b>965.57</b>	<b>1,306.89</b>
<b>Other Comprehensive Income/(Loss) attributable to</b>						
Owners of the Company	0.93	0.03	0.85	0.98	2.53	0.09
Non Controlling Interest	-	-	-	-	-	-
	<b>0.93</b>	<b>0.03</b>	<b>0.85</b>	<b>0.98</b>	<b>2.53</b>	<b>0.09</b>
<b>Total Comprehensive Income attributable to</b>						
Owners of the Company	317.95	353.36	344.75	1,020.32	968.10	1,306.98
Non Controlling Interest	-	-	-	-	-	-
	<b>317.95</b>	<b>353.36</b>	<b>344.75</b>	<b>1,020.32</b>	<b>968.10</b>	<b>1,306.98</b>
Paid up equity share capital (Face value of Rs 2.00 per share)	110.71	110.58	110.47	110.71	110.47	110.49
Other equity	-	-	-	-	-	10,366.79
<b>Earnings per equity share (in Rs.)</b>						
Basic	5.73*	6.39*	6.23*	18.44*	17.49*	23.67
Diluted	5.72*	6.38*	6.21*	18.41*	17.45*	23.62

\*Not annualized



**Notes:**

1. The financial results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 21st January, 2025.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) 34, "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The consolidated financial results include the financial results of three foreign subsidiaries - Rossari Global DMCC, Rossari Bangladesh Limited, Rossari International Limited Company (incorporated on 24th December, 2024), two step-down foreign subsidiaries - Rossari Biotech Trading FZE (incorporated on 7th October, 2024) and Unistar Thai Co. Ltd. (w.e.f. 10th December, 2024, 100% subsidiary of Rossari Global DMCC), four Indian subsidiaries - Unitop Chemicals Private Limited, Tristar Intermediates Private Limited, Buzil Rossari Private Limited and Rossari Consumer Products Private Limited, an associate company - Romakk Chemicals Private Limited and a joint venture company - Hextar Unitop SDN. BHD. - (a joint venture company of Unitop Chemicals Private Limited).
4. 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 Group considers it as one operating segment.
5. During the quarter ended 31st December, 2024, the Parent Company has allotted 67,000 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
6. 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 : 21st January, 2025

