
Walker Chandiook & Co LLP

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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 2025**, 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 2025.

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 associates and joint ventures, 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 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 or loss 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, 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 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 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;



- Conclude on the appropriateness of 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 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 circular 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 eight subsidiaries included in the Statement whose financial information reflects total assets of ₹ 9,358.45 million as at 31 March 2025, total revenues of ₹ 13,376.97 million, total net profit after tax of ₹ 373.79 million, total comprehensive income of ₹ 366.35 million, and net cash inflows of ₹ 266.39 million for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 9.77 million and total comprehensive income of ₹ 9.77 million for the year ended 31 March 2025, in respect of an associate and a joint venture, 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 and joint venture 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, associate and joint venture, four subsidiaries and joint venture are located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries and joint venture from accounting principles generally accepted in their respective countries 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 these subsidiaries and joint venture, 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)

13. The Statement includes the annual financial information of one subsidiary which have not been audited, whose annual financial information reflect total assets of ₹ 22.83 million as at 31 March 2025, total revenues of ₹ Nil, total net profit after tax of ₹ Nil, total comprehensive income of ₹ Nil for the year ended 31 March 2025, and net cash inflows of ₹ 20.34 million for the year then ended. 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 subsidiary, 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 these matters 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 2025, 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.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Bharat Shetty

Partner

Membership No. 106815

UDIN: 25106815BMJIEZ7818

Place: Mumbai

Date: 25 April 2025

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)

Annexure 1

List of entities included in the Statement

Sr. 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
5	Rossari Bangladesh Limited
6	Rossari Global DMCC (Incorporated on 31 May 2024)
7	Rossari International Company Limited (Incorporated on 24 December 2024)
	Step down subsidiaries
1	Rossari Biotech Trading FZE (Incorporated on 07 October 2024)
2	Unistar Thai Co. Ltd (Acquired on 10 December 2024)
	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 AND YEAR ENDED 31ST MARCH, 2025

Rs. in million

Particulars	Quarter ended			Year Ended	
	31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
	Refer Note 6	Unaudited	Refer Note 6	Audited	Audited
I INCOME					
Revenue from operations	5,795.62	5,127.31	4,727.15	20,802.94	18,305.58
Other Income	17.91	5.51	3.90	40.09	74.46
Total Income	5,813.53	5,132.82	4,731.05	20,843.03	18,380.04
II EXPENSES					
Cost of materials consumed	3,697.71	3,214.75	3,039.40	12,996.44	12,299.16
Purchase of stock-in-trade	338.84	459.94	386.70	1,647.68	1,271.28
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(20.07)	(174.22)	(43.39)	(311.15)	(635.19)
Employee benefits expense	354.89	356.94	250.43	1,323.30	1,031.31
Finance costs	55.02	49.44	25.24	178.11	193.72
Depreciation and amortisation expenses	182.19	183.20	160.74	670.73	603.90
Other expenses	729.34	622.28	458.08	2,495.85	1,841.46
Total Expenses	5,337.92	4,712.33	4,277.20	19,000.96	16,605.64
III Profit before Share of profit of joint venture, associate, exceptional items and tax [I-II]	475.61	420.49	453.85	1,842.07	1,774.40
IV Share of profit of joint venture and associate	1.45	3.32	1.84	9.78	1.75
V Profit before exceptional items and tax [III+IV]	477.06	423.81	455.69	1,851.85	1,776.15
VI Exceptional items	-	-	-	-	-
VII Profit before tax [V-VI]	477.06	423.81	455.69	1,851.85	1,776.15
VIII Tax Expense					
Current tax charge	144.19	144.24	127.41	590.71	557.85
Deferred tax (credit)	(11.57)	(37.45)	(13.04)	(102.64)	(88.59)
Total Tax Expense	132.62	106.79	114.37	488.07	469.26
IX Profit after tax [VII-VIII]	344.44	317.02	341.32	1,363.78	1,306.89
X Other comprehensive income / (loss)					
A Items that will not be reclassified to profit or loss					
i Remeasurements of the defined benefit plans	(13.98)	1.24	(3.24)	(12.67)	0.14
ii Income tax relating to items that will not be reclassified to profit or loss	3.51	(0.31)	0.80	3.18	(0.05)
B Items that will be reclassified subsequently to profit or loss					
i Exchange difference on translation of foreign operations	(0.76)	-	-	(0.76)	-
Total other comprehensive income/(loss)	(11.23)	0.93	(2.44)	(10.25)	0.09
XI Total comprehensive income (IX + X)	333.21	317.95	338.88	1,353.53	1,306.98
Profit for the period/year attributable to					
Owners of the Company	344.44	317.02	341.32	1,363.78	1,306.89
Non Controlling Interest	-	-	-	-	-
	344.44	317.02	341.32	1,363.78	1,306.89
Other Comprehensive Income/(Loss) attributable to					
Owners of the Company	(11.23)	0.93	(2.44)	(10.25)	0.09
Non Controlling Interest	-	-	-	-	-
	(11.23)	0.93	(2.44)	(10.25)	0.09
Total Comprehensive Income attributable to					
Owners of the Company	333.21	317.95	338.88	1,353.53	1,306.98
Non Controlling Interest	-	-	-	-	-
	333.21	317.95	338.88	1,353.53	1,306.98
Paid up equity share capital (Face value of Rs 2.00 per share)	110.73	110.71	110.49	110.73	110.49
Other equity	-	-	-	11,743.76	10,366.79
Earnings per equity share (in Rs.)					
Basic	6.22*	5.73*	6.18*	24.66	23.67
Diluted	6.21*	5.72*	6.17*	24.63	23.62

*Not annualized

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ROSSARI BIOTECH LIMITED
Consolidated Balance Sheet as at 31st March, 2025

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	2,851.61	2,606.01
(b) Right of Use Assets	683.73	540.93
(c) Capital Work-in-Progress	1,401.87	472.09
(d) Goodwill	1,187.11	1,187.11
(e) Other Intangible Assets	1,261.00	1,441.51
(f) Investments accounted for using the equity method	262.76	250.68
(g) Financial Assets		
(i) Investments	2.11	2.13
(ii) Other Financial Assets	74.35	34.17
(h) Income Tax Assets (Net)	77.47	54.68
(i) Deferred Tax Assets (Net)	105.13	48.10
(j) Other Non-current Assets	623.33	636.25
TOTAL NON-CURRENT ASSETS	8,530.47	7,273.66
CURRENT ASSETS		
(a) Inventories	3,550.80	2,823.26
(b) Financial Assets		
(i) Investments	573.13	375.83
(ii) Trade Receivables	4,745.04	4,251.33
(iii) Cash and Cash Equivalents	442.02	251.70
(iv) Bank Balances other than (iii) above	129.61	50.41
(v) Loans	12.43	7.00
(vi) Other Financial Assets	32.31	46.10
(c) Other Current Assets	933.93	630.12
TOTAL CURRENT ASSETS	10,419.27	8,435.75
Non-Current Assets classified as held for sale	12.10	12.10
TOTAL ASSETS	18,961.84	15,721.51
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	110.73	110.49
(b) Other Equity	11,743.76	10,366.79
Equity Attributable to Owners of the Company	11,854.49	10,477.28
TOTAL EQUITY	11,854.49	10,477.28
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	1,000.32	333.24
(ii) Lease Liabilities	223.07	109.06
(b) Provisions	52.57	39.84
(c) Deferred Tax Liabilities (Net)	465.67	514.72
TOTAL NON CURRENT LIABILITIES	1,741.63	996.86
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	879.41	725.03
(ii) Lease Liabilities	77.18	20.59
(iii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	235.24	162.65
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,628.11	2,028.31
(iv) Other Financial Liabilities	1,148.71	1,006.56
(b) Other Current Liabilities	201.43	157.99
(c) Provisions	73.17	45.23
(d) Current Tax Liabilities (Net)	122.47	101.01
TOTAL CURRENT LIABILITIES	5,365.72	4,247.37
TOTAL EQUITY AND LIABILITIES	18,961.84	15,721.51



ROSSARI BIOTECH LIMITED

Consolidated Statement of Cash Flow for the year ended 31st March, 2025

Particulars	<i>Rs. in million</i>	
	For the Year ended 31st March, 2025	For the Year ended 31st March, 2024
	Audited	Audited
A Cash flows from operating activities		
Profit before tax	1,851.85	1,776.15
Adjustments for:		
Depreciation and amortization expenses	670.73	603.90
Loss / (Gain) on disposal of property, plant and equipment (net)	0.69	(18.78)
Provision for expected credit loss (net)	27.13	36.02
Debit balances written off	2.34	-
Share-based payments expenses	0.68	6.87
Liabilities no longer required written back	(0.51)	(3.73)
Finance Costs	178.11	193.72
Interest Income	(8.57)	(22.39)
Share of (profit)/loss in Joint Venture/Associate	(9.78)	(1.75)
Net gain on sale/fair value of investments	(18.98)	(25.68)
Fair value loss on financial instruments classified as fair value through profit or loss	-	0.50
Net Unrealised foreign exchange (gain)/loss	2.55	(5.05)
Operating profit before working capital changes	2,696.24	2,539.78
Changes in working capital:		
(Increase) in Trade Receivables and other assets	(853.92)	(1,126.34)
(Increase) in Inventories	(727.54)	(938.48)
Increase in Trade Payables and other liabilities	851.69	496.34
Cash generated from Operations	1,966.47	971.30
Income taxes paid (net of refunds)	(592.04)	(538.75)
Net cash generated from operating activities	1,374.43	432.55
B Cash flows from investing activities		
Net (investment in) / redemption from Mutual Funds	(178.31)	(90.23)
Payments to acquire subsidiaries	(3.15)	(177.33)
Dividend Received from an associate	-	0.75
Interest Received	7.29	26.29
Purchase of property, plant and equipment and other intangible assets	(1,585.12)	(1,312.83)
Proceeds from sale of property, plant and equipment	0.21	54.94
(Increase)/Decrease in bank balances not considered as cash and cash equivalents (net)	(77.87)	466.27
Net cash used in investing activities	(1,836.95)	(1,032.14)
C Cash flows from financing activities		
Repayment of long term borrowings	(385.79)	(115.81)
Proceeds from long term borrowings (net of expenses)	934.79	-
Proceeds from short term borrowings (net)	272.46	434.80
Interest paid	(136.28)	(159.89)
Principal Payment of lease liabilities	(30.30)	(8.12)
Payment of interest on lease liabilities	(28.89)	-
Proceeds from Issue of equity shares	50.67	38.45
Dividend paid on equity shares	(27.65)	(27.58)
Net cash generated from financing activities	649.01	161.85
Net (decrease) / increase in cash and cash equivalents (A+B+C)	186.49	(437.74)
Opening Cash and cash equivalents	251.70	691.98
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	3.83	(2.54)
Closing Cash and cash equivalents	442.02	251.70

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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 2025**, 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 2025.

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 Matter

11. The Statement includes the financial results for the quarter ended 31 March 2025, 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.

For Walker Chandlok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Bharat Shetty

Partner

Membership No. 106815

UDIN: 25106815BMJIEY7399

Place: Mumbai

Date: 25 April 2025

ROSSARI BIOTECH LIMITED

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

Regd. Office : Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (W) Mumbai – 400079

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 YEAR ENDED 31ST MARCH, 2025

Rs. In million

Particulars	Quarter ended			Year Ended	
	31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
	Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
I INCOME					
Revenue from operations	4,266.53	3,682.78	3,138.04	14,316.28	12,029.10
Other Income	23.96	10.06	13.42	57.42	67.71
Total Income	4,290.49	3,692.84	3,151.46	14,373.70	12,096.81
II EXPENSES					
Cost of materials consumed	2,586.72	2,098.05	1,675.29	8,111.17	6,257.33
Purchase of stock-in-trade	618.21	577.39	698.93	2,530.00	2,849.89
Changes in inventory of finished goods, work-in-progress and stock-in-trade	(46.77)	(13.08)	24.46	(170.42)	(135.77)
Employee benefit expenses	157.62	163.63	113.83	600.11	514.62
Finance costs	30.75	22.78	17.38	95.84	97.02
Depreciation and amortisation expenses	76.63	74.26	65.80	276.90	241.89
Other expenses	428.75	357.19	208.32	1,383.07	930.49
Total Expenses	3,851.91	3,280.22	2,804.01	12,826.67	10,755.47
III Profit before exceptional items and tax [I-II]	438.58	412.62	347.45	1,547.03	1,341.34
IV Exceptional items	-	-	-	-	-
V Profit before tax [III-IV]	438.58	412.62	347.45	1,547.03	1,341.34
VI Tax Expense					
Current tax charge	123.51	114.74	84.07	421.86	361.59
Deferred tax charge/(credit)	(8.57)	(8.43)	1.70	(22.25)	(16.70)
Total Tax Expense	114.94	106.31	85.77	399.61	344.89
VII Profit after tax [V-VI]	323.64	306.31	261.68	1,147.42	996.45
VIII Other comprehensive income / (loss)					
A Items that will not be reclassified to profit or loss					
i Remeasurements of the defined benefit plans	(3.63)	(0.04)	(3.87)	(3.75)	(0.16)
ii Income tax relating to items that will not be reclassified to profit or loss	0.91	0.01	0.97	0.94	0.04
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-
Total other comprehensive income/(loss)	(2.72)	(0.03)	(2.90)	(2.81)	(0.12)
IX Total comprehensive income (VII + VIII)	320.92	306.28	258.78	1,144.61	996.33
Paid up equity share capital (Face value of Rs 2 per share)	110.73	110.71	110.49	110.73	110.49
Other equity				10,661.01	9,492.91
X Earnings per equity share (in Rs.)					
Basic	5.85*	5.53*	4.74*	20.75	18.05
Diluted	5.84*	5.53*	4.73*	20.72	18.01

*Not annualized



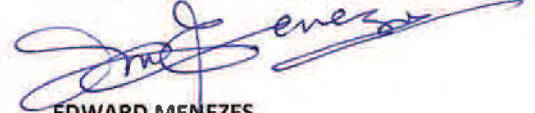
Notes:

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 25th April, 2025.
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. The figures for the quarter ended 31st March, 2025 and 31st March 2024 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.
5. During the quarter ended 31st March, 2025, the Company has allotted 7,500 equity shares of Rs. 2.00 each pursuant to exercise of options under the approved Rossari Employee Stock Option Plan - 2019.
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, 2025.
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 : 25th April, 2025



For ROSSARI BIOTECH LIMITED



EDWARD MENEZES
Executive Chairman
DIN:00149205

ROSSARI BIOTECH LIMITED

Standalone Balance Sheet as at 31st March, 2025

Rs. In million

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	Audited	Audited
ASSETS		
NON-CURRENT ASSETS		
(a) Property, Plant and Equipment	1,467.29	1,406.06
(b) Right of Use - Assets	242.63	195.85
(c) Capital Work-in-Progress	340.87	246.03
(d) Goodwill	10.60	10.60
(e) Other Intangible Assets	71.52	60.36
(f) Financial Assets		
(i) Investments	4,931.06	4,905.95
(ii) Other Financial Assets	35.72	10.20
(g) Income Tax Assets (Net)	21.44	21.44
(h) Deferred Tax Assets (Net)	66.18	42.99
(i) Other Non-current Assets	340.27	232.38
TOTAL NON-CURRENT ASSETS	7,527.58	7,131.86
CURRENT ASSETS		
(a) Inventories	1,788.31	1,511.29
(b) Financial Assets		
(i) Investments	452.88	375.64
(ii) Trade Receivables	3,746.02	3,019.12
(iii) Cash and Cash Equivalents	129.06	225.48
(iv) Bank Balances other than (iii) above	31.12	31.22
(v) Loans	355.98	245.46
(vi) Other Financial Assets	75.43	39.13
(c) Other Current Assets	390.73	220.38
TOTAL CURRENT ASSETS	6,969.53	5,667.72
Non-Current Assets classified as held for sale	12.10	12.10
TOTAL ASSETS	14,509.21	12,811.68
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	110.73	110.49
(b) Other Equity	10,661.01	9,492.91
TOTAL EQUITY	10,771.74	9,603.40
LIABILITIES		
NON-CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	-	249.41
(ii) Lease Liabilities	163.66	109.06
(b) Provisions	30.65	18.42
TOTAL NON-CURRENT LIABILITIES	194.31	376.89
CURRENT LIABILITIES		
(a) Financial Liabilities		
(i) Borrowings	301.44	301.05
(ii) Lease Liabilities	31.83	20.59
(iii) Trade Payables		
a) total outstanding dues of Micro Enterprises and Small Enterprises	190.74	114.66
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	2,668.52	2,144.03
(iv) Other Financial Liabilities	140.41	79.37
(b) Other Current Liabilities	78.02	76.12
(c) Provisions	33.49	25.90
(d) Current Tax Liabilities (Net)	98.71	69.67
TOTAL CURRENT LIABILITIES	3,543.16	2,831.39
TOTAL EQUITY AND LIABILITIES	14,509.21	12,811.68



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ROSSARI BIOTECH LIMITED
Standalone Statement of Cash Flow for the year ended 31st March, 2025

Particulars	Rs. in million	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A Cash flows from operating activities		
Profit before tax	1,547.03	1,341.34
Adjustments for:		
Depreciation and amortisation expenses	276.90	241.89
Loss/(Gain) on disposal of property, plant and equipment and other intangible assets (net)	1.07	(10.61)
Provision for expected credit loss (net)	21.15	33.00
Debit balances written off	2.34	-
Net gain on sale/fair value of investments	(18.17)	(19.47)
Share-based payments expenses	0.53	5.15
Liabilities no longer required written back	(0.51)	(3.73)
Finance Costs	95.84	97.02
Dividend Income	-	(0.75)
Interest Income	(26.58)	(31.39)
Fair value loss on financial instruments classified as fair value through profit or loss	-	0.47
Net Unrealised foreign exchange (gain)	(15.39)	(8.03)
Operating profit before working capital changes	1,884.21	1,644.89
Changes in :		
Increase in Trade Receivables and other assets	(976.40)	(716.83)
Increase in Inventories	(277.02)	(382.98)
Increase in Trade Payables and other liabilities	684.00	549.05
Cash generated from Operations	1,314.79	1,094.13
Income taxes paid (net of refunds)	(392.81)	(354.95)
Net cash generated from operating activities	921.98	739.18
B Cash flows from investing activities		
Net (Investment) / redemption of Mutual Funds	(59.07)	(153.04)
Investment in subsidiaries	(25.11)	(178.14)
Loans given to a subsidiary company	(106.05)	(240.30)
Loans repaid by subsidiary company	0.30	-
Dividend Received	-	0.75
Interest Received	20.14	34.99
Purchase of property, plant and equipment and other intangible assets	(529.70)	(518.33)
Proceeds from sale of property, plant and equipment and other intangible assets	0.21	22.80
Decrease/(Increase) in bank balances not considered as cash and cash equivalents (net)	0.11	335.79
Net cash used in investing activities	(699.17)	(695.48)
C Cash flows from financing activities		
Repayment of long term borrowing	(349.20)	(98.70)
(Repayment of) / Proceeds from short term borrowing (net)	100.17	-
Interest paid	(77.37)	(124.95)
Principal Payment of lease liabilities	(8.66)	(8.12)
Payment of interest on lease liabilities	(10.69)	-
Proceeds from Issue of equity shares	50.67	38.45
Dividend paid on equity shares	(27.65)	(27.58)
Net cash used in financing activities	(322.73)	(220.90)
Net decrease in cash and cash equivalents (A+B+C)	(99.92)	(177.20)
Opening Cash and cash equivalents	225.48	405.01
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	3.50	(2.33)
Closing Cash and cash equivalents	129.06	225.48




**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 Chandok & 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 March 31, 2025.

For Rossari Biotech Limited


Sunil Chari
Managing Director
DIN: 00149083


Ketan Sablok
Group - Chief Financial Officer



Date: April 25, 2025
Place: Mumbai

ROSSARI BIOTECH LIMITED

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

Regd. Office: Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079, Maharashtra, India. T: +91-22-6123 3800

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