

August 06, 2022

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No.2272 3 121/2037/2039 Stock Code: 543213	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No.C/1, 'G'Block, Bandra- Kurla Complex Bandra East Mumbai 400 051 Fax No.2659 8237/8238 Stock Code: ROSSARI
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Dear Sir/Madam,

Sub: Outcome of Board Meeting held on August 06, 2022

Ref: Regulation 30 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

With regard to the captioned matter and in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), this is to inform you that at the meeting of the Board of Directors of the Company which commenced at 13:35 P.M. and concluded at 15:15 P.M. today i.e. Saturday, August 06, 2022, the Board of Directors have inter alia approved Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2022 of the Financial Year 2022-23 copy of the same is enclosed herewith.

The aforesaid results were reviewed by the Audit Committee and subsequently approved and taken on record by the Board of Directors of the Company. We would further like to inform that the Statutory Auditors of the Company have subjected the aforesaid results to "Limited Review" and the same is enclosed herewith.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours Sincerely,

For Rossari Biotech Limited




Parul Gupta

Company Secretary & Compliance Officer

Membership No.: A38895

Encl.: as above

ROSSARI BIOTECH LIMITED

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

Regd. Office : 201 A - B, 2nd Floor, Akruti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W) Mumbai - 400078, India. T : +91-22-6123 3800 F : +91-22-2579 6982

Factory : Plot No. 10 & 11, Survey No. 90/1/10/ & 90/1/11/1, Khumbharwadi, Village Naroli, Silvassa - 396235, Dadra & Nagar Haveli (U.T.), India. T : 0260-669 3000

: Plot No. D3/24/3, Opposite ATC Tyre Phase III, G.I.D.C Dahej, Village Galanda, Taluka Vagra, Bharuch-Gujarat - 392130, India. T : +91 2641-3505 03

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF ROSSARI BIOTECH LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **ROSSARI BIOTECH LIMITED** ("the Company"), for the quarter ended June 30, 2022 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted as stated in paragraph 3 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
(Partner)

(Membership No. 107723)
(UDIN: 22107723AOKJWF2546)

Place: Mumbai

Date: August 6, 2022



ROSSARI BIOTECH LIMITED

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



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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Rs. In million

Particulars	Quarter ended			Year Ended
	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
	Unaudited	Unaudited Refer note 4	Unaudited	Audited
I INCOME				
Revenue from operations	2,337.36	2,616.41	2,039.46	10,728.44
Other Income	6.29	19.35	25.36	127.00
Total Income	2,343.65	2,635.76	2,064.82	10,855.44
II EXPENSES				
Cost of materials consumed	1,738.86	1,782.96	1,505.63	7,079.83
Purchase of stock-in-trade	142.05	147.72	98.92	1,222.89
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(167.01)	67.25	(167.76)	(103.38)
Employee benefits expense	130.00	127.74	94.85	435.27
Finance costs	6.04	6.05	6.17	25.45
Depreciation and amortisation expenses	62.10	70.80	60.28	262.68
Other expenses	222.85	216.08	196.73	865.90
Total Expenses	2,134.89	2,418.60	1,794.82	9,788.64
III Profit before exceptional items and tax [I-II]	208.76	217.16	270.00	1,066.80
IV Exceptional items	-	-	-	-
V Profit before tax [III-IV]	208.76	217.16	270.00	1,066.80
VI Tax Expense				
Current tax charge	58.19	59.48	76.51	287.15
Deferred tax charge/(credit)	(3.10)	(11.06)	(5.74)	(15.09)
Total Tax Expense	55.09	48.42	70.77	272.06
VII Profit after tax [V-VI]	153.67	168.74	199.23	794.74
VIII Other comprehensive income / (loss)				
A Items that will not be reclassified to profit or loss				
i Remeasurements of the defined benefit plans	0.05	(1.08)	0.42	0.18
ii Income tax relating to items that will not be reclassified to profit or loss	(0.01)	0.28	(0.11)	(0.04)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-
Total other comprehensive income/(loss)	0.04	(0.80)	0.31	0.14
IX Total comprehensive income (VII + VIII)	153.71	167.94	199.54	794.88
Paid up equity share capital (Face value of Rs 2 per share)	110.11	110.11	109.88	110.11
Other equity				7,735.13
X Earnings per equity share (in Rs)				
Basic	2.79*	3.06*	3.67*	14.49
Diluted	2.78*	3.05*	3.64*	14.40

*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 6th August, 2022.
2. The standalone financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company is mainly engaged in the business of manufacturing of Specialty Chemicals for Textile, Home and Personal Care, Performance Chemicals and Animal Health and Nutrition industries. There are no reportable segments in accordance with IND AS 108 – Operating Segments.
4. The Statement includes figures for the quarter ended 31st March, 2022 being the balancing figure of the audited figures for the year ended 31st March, 2022 and figures for the nine months ended 31st December, 2021 subjected to limited review.
5. From 1st April, 2022, Company has changed the method of inventory valuation from First In First Out (FIFO) method to Weighted Average Computation (WAC) Method which is the most prevalent method followed in the Specialty Chemicals industry. The impact due to the aforesaid change is not significant to the financial results for the current and previous period. Accordingly, the accounting impact of the same has been applied prospectively.
6. For financial year 2021-22, the Board of Directors had recommended a final dividend of Re. 0.50 (face value of Rs. 2 each) per equity share in the meeting held on 19th May, 2022. The same was approved by the shareholders in the Annual General Meeting of the Company held on 15th July, 2022 and paid on 21st July, 2022.

For ROSSARI BIOTECH LIMITED



EDWARD MENEZES
Executive Chairman
DIN:00149205

Place : Mumbai

Date : 6th August, 2022

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **ROSSARI BIOTECH LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint venture for the quarter ended June 30, 2022 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 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 circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Handwritten signature in blue ink.

4. The Statement includes the results of the following entities:

Parent:

Rossari Biotech Limited

List of Subsidiaries:

Rossari Personal Care Products Private Limited

Buzil Rossari Private Limited

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

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

Joint Venture:

Hextar Unitop Sendirian Berhad- a joint venture of Unitop Chemicals Private Limited (with effect from August 26, 2021)

Associate:

Romakk Chemicals Private Limited- a joint venture (with effect from November 25, 2021)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below and our reliance on the interim financial information / results certified by the Management referred to in paragraph 7 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 the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information/ financial results of four subsidiaries included in the consolidated unaudited financial results, whose interim financial information / financial results reflect total revenues of Rs. 2,218.48 million, total net profit after tax of Rs. 202.55 million and total comprehensive income of Rs 202.35 million for the quarter ended June 30, 2022 as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 4.93 million and Total comprehensive income of Rs. 4.93 million for the quarter ended June 30, 2022, as considered in the Statement, in respect of an associate, whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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**Deloitte
Haskins & Sells LLP**

7. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 1.25 million and total comprehensive income of Rs. 1.25 million for the quarter ended June 30, 2022, as considered in the Statement, in respect of a joint venture based on their interim financial information/ financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial information / financial results are not material to the Group

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information / results certified by the Management.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
Partner

(Membership No. 107723)
(UDIN: 22107723AOKKEB7209)

Place: Mumbai
Date: August 6, 2022



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Particulars	Quarter ended			Year Ended
	30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
	Unaudited	Unaudited Refer note 4	Unaudited	Audited
I INCOME				
Revenue from operations	4,347.10	4,389.32	2,311.10	14,829.74
Other Income	7.44	19.72	23.32	119.96
Total Income	4,354.54	4,409.04	2,334.42	14,949.70
II EXPENSES				
Cost of materials consumed	3,174.85	2,980.04	1,502.30	9,701.17
Purchase of stock-in-trade	180.53	224.19	284.82	1,552.14
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(249.31)	39.82	(189.47)	(202.88)
Employee benefits expense	235.21	222.07	115.82	679.29
Finance costs	50.76	48.02	6.34	126.56
Depreciation and amortisation expenses	153.25	165.39	63.19	480.55
Other expenses	428.48	400.09	219.04	1,265.59
Total Expenses	3,973.77	4,079.62	2,002.04	13,602.42
III Profit before Share of profit of joint venture, associate, exceptional items and tax [I-II]	380.77	329.42	332.38	1,347.28
IV Share of profit of joint venture/associate	6.18	13.27	-	15.47
V Profit before exceptional items and tax [III+IV]	386.95	342.69	332.38	1,362.75
VI Exceptional items	-	-	-	-
VII Profit before tax [V-VI]	386.95	342.69	332.38	1,362.75
VIII Tax Expense				
Current tax charge	131.41	123.70	92.49	470.14
Deferred tax charge/(credit)	(31.27)	(21.82)	(5.54)	(84.34)
Total Tax Expense	100.14	101.88	86.95	385.80
IX Profit after tax [VII-VIII]	286.81	240.81	245.43	976.95
X Other comprehensive income / (loss)				
A Items that will not be reclassified to profit or loss				
i Remeasurements of the defined benefit plans	(0.21)	2.61	0.42	1.31
ii Income tax relating to items that will not be reclassified to profit or loss	0.05	(1.06)	(0.11)	(0.46)
B Items that will be reclassified subsequently to profit or loss	-	-	-	-
Total other comprehensive income/(loss)	(0.16)	1.55	0.31	0.85
XI Total comprehensive income (IX + X)	286.65	242.36	245.74	977.80
Profit / Loss for the year attributable to				
Owners of the Company	286.81	240.81	245.22	976.74
Non Controlling Interest	-	-	0.21	0.21
	286.81	240.81	245.43	976.95
Other Comprehensive Income/(Loss) attributable to				
Owners of the Company	(0.16)	1.55	0.31	0.85
Non Controlling Interest	-	-	-	-
	(0.16)	1.55	0.31	0.85
Total Comprehensive Income / (loss) attributable to				
Owners of the Company	286.65	242.36	245.53	977.59
Non Controlling Interest	-	-	0.21	0.21
	286.65	242.36	245.74	977.80
Paid up equity share capital (Face value of Rs 2.00 per share)	110.11	110.11	109.88	110.11
Other equity				7,941.53
Earnings per equity share (in Rs.)				
Basic	5.21*	4.37*	4.52*	17.81
Diluted	5.18*	4.35*	4.49*	17.70

*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 6th August, 2022.
2. The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down under Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Group is mainly engaged in the business of manufacturing of Specialty Chemicals for Textile, Home and Personal Care, Performance Chemicals and Animal Health and Nutrition industries. There are no reportable segments in accordance with IND AS 108 – Operating Segments.
4. The Statement includes figures for the quarter ended 31st March, 2022 being the balancing figure of the audited figures for the year ended 31st March, 2022 and figures for the nine months ended 31st December, 2021 subjected to limited review.
5. From 1st April, 2022, Group has changed the method of inventory valuation from First In First Out (FIFO) method to Weighted Average Computation (WAC) Method which is the most prevalent method followed in the Specialty Chemicals industry. The impact due to the aforesaid change is not significant to the financial results for the current and previous period. Accordingly, the accounting impact of the same has been applied prospectively.
6. For financial year 2021-22, the Board of Directors had recommended a final dividend of Re. 0.50 (face value of Rs. 2 each) per equity share in the meeting held on 19th May, 2022. The same was approved by the shareholders in the Annual General Meeting of the Company held on 15th July, 2022 and paid on 21st July, 2022.
7. During the quarter ended 30th September, 2021, the Parent has completed the acquisition of 65% equity shares of Unitop Chemicals Private Limited (UCPL) and 76% equity shares of Tristar Intermediates Private Limited (TIPL). The Group had accounted for the aforesaid acquisitions in its books as a business acquisition in terms of Ind AS - 103 - 'Business Combination'.
Accordingly, results for the quarter ended 30th June, 2022 and quarter and year ended 31st March, 2022 includes results of UCPL and TIPL for the relevant periods, as applicable and hence the results for current quarter and quarter ended 30th June, 2021 (corresponding quarter) are not comparable.
8. During the quarter ended 31st December 2021, the Parent Company had completed the process of the acquisition / subscription of equity shares of 50.10% of the issued and paid -up share capital of Romakk Chemicals Private Limited ("Romakk"), an associate of the Company, at an aggregate consideration of Rs.75.10 million.

As per IND AS 103, allocation of purchase consideration towards the fair value of assets and liabilities and determination of goodwill are, done on a provisional basis, pending the final determination.

For ROSSARI BIOTECH LIMITED



EDWARD MENEZES
Executive Chairman
DIN:00149205

Place : Mumbai
Date : 6th August, 2022



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