

July 29, 2023

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400001 Fax No.2272 3121/2037/2039  Stock Code: 543213	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> 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 July 29, 2023.**

**Ref.: Regulation 30 of Securities and Exchange Board of India (SEBI) (Listing Obligations 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 01:10 P.M. and concluded at 02:26 P.M. today i.e. Saturday, July 29, 2023, the Board of Directors have inter alia, approved:

**1. Unaudited Financial Results (Standalone and Consolidated) for the Quarter ended June 30, 2023.**

Copy of Unaudited Financial Results (Standalone and Consolidated) for the quarter ended June 30, 2023 of the Financial Year 2023-24 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.

**2. Re-classification of Senior Management Personnel of the Company.**

In compliance with the Listing Regulation and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, this is to inform you that on the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on July 29, 2023 approved the re-classification of the Senior Management Personnel of the Company.

This is with an aim to integrate the organization at the Group Level in the ordinary course of business post the recent acquisitions by the Company. This disclosure is for the purpose of Compliance with the Regulation 30 of the Listing Regulations.

**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 P : +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 Yokohama Tyre, Phase III, G.I.D.C Dahej, Village Galenda, Taluka Vagra, Bharuch-Gujarat - 392130, India. T : +91 2641-661621

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Further, the details of changes as required under SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 read with Regulation 30 of the Listing Regulations are enclosed as 'Annexure A'.

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

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**Annexure A**

**Information as per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023  
ready with Regulation 30 of the Listing Regulations**

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death</del> or otherwise;	With an aim to integrate the organization at the Group Level post recent acquisitions made by the Company, the Company has revamped its Organizational Structure and therefore, the Senior Management Personnel have been re-classified.  List of Senior Management Personnel post the revamped Organizational Structure is enclosed.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/re-appointment	The aforesaid reorganisation shall be effective from July 29, 2023.
3.	Brief profile (in case of appointment);	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
5.	Disclosure in terms of Regulation 30 read with Clause 7B of Part A of Schedule III of SEBI Regulation	All the previous Senior Management Personnel continue to be part of the organisation, hence, no reason of resignation or change has been provided.

**List of Senior Management Personnel**

Sr. No.	Name
1.	Mr. Mikhail Menezes
2.	Mr. Yash Chari
3.	Mr. Punit Arora
4.	Mr. Prasad Gadkari

**List of Employees who ceased to be Senior Management Personnel**

Sr. No.	Name
1.	Ms. Manjiri Paranjape
2.	Ms. Manasi Nisal
3.	Mr. Rajeev Kumar Jha
4.	Dr. Anish Kumar
5.	Mr. Sandeep Tulshyan
6.	Mr. Ashok Kumar Chouhan

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**Walker Chandiook & Co LLP**

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

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

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of **Rossari Biotech Limited** ('the Company') for the quarter ended **30 June 2023** being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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

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SHETTY**

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**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:23106815BGYCA5106**

Place: Mumbai  
Date : 29 July 2023

# ROSSARI BIOTECH LIMITED

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

Rs. In million

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

\*Not annualized



**Notes:**

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

Place : Mumbai  
Date : 29th July, 2023



**For ROSSARI BIOTECH LIMITED**



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

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**Walker Chandiook & Co LLP**

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of **Rossari Biotech Limited** ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture (refer Annexure 1 for the list of subsidiaries, associate and joint venture included in the Statement) for the quarter ended **30 June 2023**, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

**Rossari Biotech Limited**

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

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of four subsidiaries included in the Statement, whose financial results reflect total revenues of ₹ 2,369.28 million, total net profit after tax of ₹ 149.73 million, total comprehensive income of ₹ 149.65 million for the quarter ended 30 June 2023, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ (1.34) million and total comprehensive loss of ₹ (1.34) million for the quarter ended 30 June 2023, as considered in the Statement, in respect of an associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The Statement includes the Group's share of net profit after tax of ₹ 0.85 million and total comprehensive income of ₹ 0.85 million for the quarter ended 30 June 2023, in respect of a joint venture, based on its interim financial information, which has not been reviewed by its auditor and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the joint venture is based solely on such unreviewed interim financial information. According to the information and explanations given to us by the management, these interim financial information are not material to the Group.
7. The review of unaudited consolidated quarterly financial results for the quarter ended 30 June 2022 and audit of consolidated financial results for the quarter and year ended 31 March 2023 included in the Statement was carried out and reported by Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed unmodified conclusion vide their review report dated 6 August 2022 and unmodified Opinion vide their audit report dated 29 April 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

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

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Date: 2023.07.29  
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**Bharat Shetty**  
Partner  
Membership No:106815

**UDIN:23106815BGYCA56591**

Place: Mumbai  
Date: 29 July 2023

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**Annexure 1**

**List of entities included in the Statement**

<b>S. 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
	<b>Joint Venture</b>
1	Hextar Unitop SDN BHD (Joint venture of Unitop Chemicals Private Limited)
	<b>Associate</b>
1	Romakk Chemicals Private Limited

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

Rs. in million

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

\*Not annualized



**Notes:**

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

**For ROSSARI BIOTECH LIMITED**



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

Place : Mumbai  
Date : 29th July, 2023