

January 23, 2021

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No.2272 3121/2037/2039 Stock Code: 543213	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th 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 January 23, 2021

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 11:05 A.M. and concluded at 12:45 P.M. today i.e. Saturday, January 23, 2021, the Board of Directors have Inter alia approved Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020 of the financial year 2020-21 (copy 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

Parul Gupta
Company Secretary & Compliance Officer
Membership No.: A38895

Encl.: as above

ROSSARI BIOTECH LIMITED

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

Regd. Office : 201 A & B, Akruti Corporate Park, Next to GE Gardens, LBS Marg, 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 & 90/1/111/1, Kumbharwadi, Village Naroli, Dadra & Nagar Haveli (U.T.), Silvassa - 396 235. India. T 0260 - 669 3000

E info@rossarimail.com W www.rossari.com CIN: L24100MH2009PLC194818

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 and nine months ended 31st December, 2020 ("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.

Deloitte
Haskins & Sells LLP

5. The Statement includes results for the nine months ended 31st December, 2019 which were subjected to special purpose audit by us.

The Statement also includes results for the quarter ended 31st December, 2019 being the balancing figure between audited figures for the nine months ended 31st December, 2019 and audited figures for the half year ended 30th September, 2019 which were subjected to special purpose audit by us.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
(Partner)
(Membership No. 107723)
UDIN: 21107723AAAABO6478

Place: Mumbai
Date: 23rd January, 2021

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

Rs. in Millions

Particulars	Quarter ended			Nine months ended		Year Ended
	31st December 2020	30th September, 2020	31st December 2019	31st December 2020	31st December 2019	31st March, 2020
	Unaudited	Unaudited	Refer Note 4	Unaudited	Refer Note 4	Audited
I INCOME						
Revenue from operations	2,057.57	1,737.09	1,624.04	4,889.32	4,405.46	6,000.94
Other Income	11.04	49.85	0.49	76.69	16.43	36.31
Total Income	2,068.61	1,786.94	1,624.53	4,966.01	4,421.89	6,037.25
II EXPENSES						
Cost of materials consumed	1,471.74	1,079.94	993.49	3,200.99	2,729.90	3,692.64
Changes in inventories of finished goods and work-in-progress	(74.93)	23.45	35.47	(63.27)	(1.69)	24.38
Employee benefits expense	88.11	112.43	101.30	272.04	276.22	371.34
Finance costs	3.62	6.89	9.14	21.88	26.67	36.78
Depreciation and amortization expenses	58.61	54.52	44.08	151.38	122.51	168.52
Other expenses	248.56	220.88	192.34	615.19	592.61	862.52
Total Expenses	1,795.71	1,498.11	1,375.82	4,198.21	3,746.22	5,156.18
III Profit before exceptional items and tax [I-II]	272.90	288.83	248.71	767.80	675.67	881.07
IV Exceptional items	-	-	-	-	-	-
V Profit before tax [III-IV]	272.90	288.83	248.71	767.80	675.67	881.07
VI Tax Expense						
Current tax charge	67.53	79.84	64.82	193.47	184.48	238.01
Deferred tax charge/(credit)	(1.06)	(8.86)	(0.78)	(2.70)	(12.18)	(12.16)
Total Tax Expense	66.47	70.98	64.04	190.77	172.30	225.85
VII Profit after tax [V-VI]	206.43	217.85	184.67	577.03	503.37	655.22
VIII Other comprehensive income						
A Items that will not be reclassified to profit or loss						
i Remeasurements of the defined benefit plans	(0.70)	(0.71)	-	(2.11)	(0.52)	(2.81)
ii Income tax relating to items that will not be reclassified to profit or loss	0.17	0.17	-	0.52	(0.02)	0.56
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Total other comprehensive income/(Loss)	(0.53)	(0.54)	-	(1.59)	(0.54)	(2.25)
IX Total comprehensive income (VII + VIII)	205.90	217.31	184.67	575.44	502.83	652.97
Paid up equity share capital (Face value of Rs 2 per share)	103.86	103.86	96.80	103.86	96.80	101.51
Other equity						2,733.23
X Earnings per equity share (in Rs.)						
Basic	3.98	4.27	3.82	11.21	10.40	13.48
Diluted	3.93	4.22	3.76	11.05	10.25	13.28

*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 23rd January, 2021. A review of the above interim financial results has been carried out by the statutory auditors.
- 2 The 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" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Company is in the business of manufacturing of Specialty Chemicals for Textile, Home and Personal Care, and Performance Chemicals industries. There are no reportable segments in accordance with IND AS 108 – Operating Segments.
- 4 The Statement includes the results for nine months ended 31st December, 2019 subjected to special purpose audit by the statutory auditors. The Statement further includes the results for the quarter ended 31st December 2019 being the balancing figure of audited figures for nine months ended 31st December, 2019 and figures for half year ended 30th September 2019, subjected to special purpose audit by the statutory auditors.
- 5 The Indian parliament has approved the Code on Social security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- 6 Pursuant to the lockdowns by the central and state government authorities to contain the spread of COVID-19 outbreak, the Company's operations and financial results for the nine months have been impacted. The operations gradually resumed in a phased manner with requisite precautions during the nine months ended December 31, 2020. The results for the nine months are therefore not comparable with those for the previous periods. The Company has considered relevant internal and external sources of information and its impact on the recoverability of financial and non-financial assets while preparation of these financial results. However, the actual impact may be different from that estimated as at the date of approval of these financial results.



For ROSSARI BIOTECH LIMITED

EDWARD MENEZES
Executive Chairman
DIN:00149205

Place : Mumbai
Date : 23rd January, 2021

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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 net profit after tax and total comprehensive income of its joint venture for the quarter and nine months ended 31st December, 2020 ("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.

Deloitte

Haskins & Sells LLP

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 (joint venture up to 31st August, 2020; subsidiary with effect from 1st September, 2020)

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 other auditors referred to in paragraph 6 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 interim financial information/ financial results of two subsidiaries included in the consolidated unaudited financial results, whose interim financial information/ financial results, before consolidation adjustments, reflects total revenues of Rs. 105.71 Million and Rs. 169.39 Million for the quarter and nine months ended 31st December, 2020 respectively, total net profit after tax and total comprehensive income of Rs. 10.24 Million and Rs. 9.97 Million for the quarter and nine months ended 31st December, 2020 respectively, as considered in the Statement. The consolidated unaudited financial results also includes the Group's share of profit after tax and Total comprehensive income of Rs. 4.11 Million for the nine months ended 31st December, 2020, as considered in the Statement, in respect of a joint venture (up to 31st August, 2020), whose interim financial information/ financial results have not been reviewed by us. These interim financial information/ financial results have been reviewed by other auditor 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 joint venture, is based solely on the reports of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

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Deloitte
Haskins & Sells LLP

7. The Statement includes results for the nine months ended 31st December, 2019 which were subjected to special purpose audit by us.

The Statement also includes results for the quarter ended 31st December, 2019 being the balancing figure between audited figures for the nine months ended 31st December, 2019 and audited figures for the half year ended 30th September, 2019 which were subjected to special purpose audit by us.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Manoj H. Dama
(Partner)
(Membership No. 107723)
UDIN: 21107723AAAABP2817

Place: Mumbai
Date: 23rd January, 2021

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2020

Particulars	Quarter ended			Nine months ended		Year Ended
	31st December 2020	30th September, 2020	31st December 2019	31st December 2020	31st December 2019	31st March, 2020
	Unaudited	Unaudited	Refer Note 4	Unaudited	Refer Note 4	Audited
I INCOME						
Revenue from operations	2,099.83	1,716.74	1,624.04	4,911.23	4,405.46	6,000.94
Other Income	7.57	39.51	0.63	63.07	16.87	37.24
Total Income	2,107.40	1,756.25	1,624.67	4,974.30	4,422.33	6,038.18
II EXPENSES						
Cost of materials consumed	1,472.10	1,083.04	993.49	3,204.45	2,729.90	3,692.64
Changes in inventories of finished goods and work-in-progress	(74.23)	(2.59)	35.47	(88.61)	(1.69)	24.38
Employee benefits expense	108.51	121.74	101.44	303.82	276.85	372.07
Finance costs	3.62	6.89	8.73	21.88	25.46	35.57
Depreciation and amortization expenses	60.65	55.53	44.08	154.43	122.51	168.52
Other expenses	252.99	214.00	192.43	613.13	592.93	864.41
Total Expenses	1,823.64	1,478.61	1,375.64	4,209.10	3,745.96	5,157.59
III Profit before Share of profit/(loss) of a joint venture and exceptional items and tax [I-II]	283.76	277.64	249.03	765.20	676.37	880.59
IV Share of profit /(loss) of joint venture	-	0.22	(2.37)	4.11	(2.37)	(2.18)
V Profit before exceptional items and tax [III+IV]	283.76	277.86	246.66	769.31	674.00	878.41
VI Exceptional items	-	-	-	-	-	-
VII Profit before tax [V-VI]	283.76	277.86	246.66	769.31	674.00	878.41
VIII Tax Expense						
Current tax charge	67.53	79.84	64.90	193.47	184.64	238.04
Deferred tax charge/(credit)	0.04	(9.26)	(0.78)	(2.57)	(12.18)	(12.16)
Total Tax Expense	67.57	70.58	64.12	190.90	172.46	225.88
IX Profit after tax [VII-VIII]	216.19	207.28	182.54	578.41	501.54	652.53
X Other comprehensive income						
A Items that will not be reclassified to profit or loss						
i Remeasurements of the defined benefit plans	(0.70)	(0.71)	-	(2.11)	(0.52)	(2.81)
ii Income tax relating to items that will not be reclassified to profit or loss	0.17	0.17	-	0.52	(0.02)	0.56
B Items that will be reclassified subsequently to profit or loss	-	-	-	-	-	-
Total other comprehensive income/(Loss)	(0.53)	(0.54)	-	(1.59)	(0.54)	(2.25)
XI Total comprehensive income (IX + X)	215.66	206.74	182.54	576.82	501.00	650.28
Profit / Loss for the year attributable to						
Owners of the Company	216.01	206.98	182.54	577.93	501.54	652.53
Non Controlling Interest	0.18	0.30	-	0.48	-	-
	216.19	207.28	182.54	578.41	501.54	652.53
Other Comprehensive Income/(Loss) for the year attributable to						
Owners of the Company	(0.53)	(0.54)	-	(1.59)	(0.54)	(2.25)
Non Controlling Interest	-	-	-	-	-	-
	(0.53)	(0.54)	-	(1.59)	(0.54)	(2.25)
Total Comprehensive Income for the year attributable to						
Owners of the Company	215.48	206.44	182.54	576.34	501.00	650.28
Non Controlling Interest	0.18	0.30	-	0.48	-	-
	215.66	206.74	182.54	576.82	501.00	650.28
Paid up equity share capital (Face value of Rs 2 per share)	103.86	103.86	96.80	103.86	96.80	101.51
Other equity						2,765.28
Earnings per equity share (in Rs.)						
Basic	4.16*	4.07*	3.77*	11.24*	10.36*	13.42
Diluted	4.11*	4.02*	3.72*	11.12*	10.21*	13.23

*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 23rd January, 2021. A review of the above interim financial results has been carried out by the statutory auditors.
- 2 The 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" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 3 The Group is in the business of manufacturing of Specialty Chemicals for Textile, Home and Personal Care, and Performance Chemicals industries. There are no reportable segments in accordance with IND AS 108 – Operating Segments.
- 4 The Statement includes the results for nine months ended 31st December, 2019 subjected to special purpose audit by the statutory auditors. The Statement further includes the results for the quarter ended 31st December 2019 being the balancing figure of audited figures for nine months ended 31st December, 2019 and figures for half year ended 30th September 2019, subjected to special purpose audit by the statutory auditors.
- 5 The Parliament of India has approved the Code on Social security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.
- 6 Pursuant to the lockdowns by the central and state government authorities to contain the spread of COVID-19 outbreak, the Group's operations and financial results for the nine months have been impacted. The operations gradually resumed in a phased manner with requisite precautions during the nine months ended December, 2020. The results for the nine months are therefore not comparable with those for the previous periods. The Group has considered relevant internal and external sources of information and its impact on the recoverability of financial and non-financial assets while preparation of these financial results. However, the actual impact may be different from that estimated as at the date of approval of these financial results.



For ROSSARI BIOTECH LIMITED

EDWARD MENEZES
Executive Chairman
DIN:00149205

Place : Mumbai
Date : 23rd January, 2021

