

June 06, 2025

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 Limited 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: Integrated Annual Report for the Financial Year 2024-25

Ref.: Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is in furtherance to our letter dated May 28, 2025, wherein the Company had informed that the 16th Annual General Meeting ("AGM") of the Company will be held on Monday, June 30, 2025 at 04.30 P.M. (IST) through Video Conference/Other Audio Visual Means.

Pursuant to Regulation 34(1) and other applicable provisions of the Listing Regulations, please find enclosed the Integrated Annual Report of the Company along with the Notice of the 16th Annual General Meeting and other Statutory Reports for the Financial Year 2024-25.

In terms of Regulation 46 of the Listing Regulations, the said Integrated Annual Report including Business Responsibility and Sustainability Report and Notice of 16th AGM is also available on the website of the Company and can be accessed at www.rossari.com and on the website of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) ("MUFG") at <https://instavote.linkintime.co.in/>

Further, in terms of Section 108 of the Companies Act, 2013, read with the Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to its Members to exercise their right to vote by electronic means (both remote e-voting as well as e-voting during the AGM) through services of MUFG. The e-voting instructions and the process to join meeting through VC/ OAVM is set out in the AGM Notice.

The Notice of the AGM and the Integrated Annual Report of the Company for the Financial Year 2024-25 is being sent through electronic mode to those Members of the Company, whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s). Further, in accordance with Regulation 36(1)(b) of the Listing Regulations, the Company has also sent letters to Members, whose e-mail addresses are not registered with Company/Registrar and Share Transfer Agent/Depository Participant(s), providing the weblink from where the Integrated Annual Report can be accessed on the Company's website.

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

✉ info@rossari.com

🌐 www.rossari.com

Summarised Information at glance

Particulars	Details
Time and Date of AGM	Monday, June 30, 2025 at 04:30 P.M. (IST)
Venue / Mode	Through Video Conferencing/Other Audio Visual Means
Record Date for payment of final dividend	Friday, June 20, 2025
Final Dividend Recommended for the Financial Year 2024-25	Re.0.50 (25%) per equity share of the face value of Rs. 2/- (two rupees) each
Final dividend payout date, if approved by the Members	within 10 (ten) working days from the conclusion of 16 th AGM
Detailed information on TDS	www.rossari.com/wp-content/uploads/2025/06/Detailed-note-on-Deduction-of-Tax-at-source-on-Dividend-1.pdf
Cut-off date for e-Voting	Monday, June 23, 2025
E-voting start time and date	Friday, June 27, 2025 from 09:00 A.M. (IST)
E-voting end time and date	Sunday, June 29, 2025 till 05:00 P.M. (IST)
E-voting website links (please use as applicable)	www.evoting.nsdl.com web.cdslindia.com/myeasitoken/Home/Login instavote.linkintime.co.in
E-voting Event Number (EVEN)	250223
Link for any assistance or query	web.in.mpms.mufg.com/helpdesk/Service_Request.html

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

Thanking you,

Yours Sincerely,
For Rossari Biotech Limited



Parul Gupta
Head - Company Secretary & Legal
Membership No.: A38895

Encl.: as above

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From Strength to Scale: The Next Leap

Integrated Annual Report 2024-25

Rossari Biotech Limited



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About the Report

Overview of the Report

This Annual Report serves as a key communication tool for all our stakeholders. It offers a comprehensive summary of our operational and financial performance, highlighting their alignment with our strategic goals and our commitment to creating sustainable value. Looking ahead, we are committed to continually enriching this Report with additional insights and elements to uphold the trust and confidence of our stakeholders.

Basis of Reporting

This Report has been prepared in alignment with the principles of Integrated Reporting <IR>, as outlined by the International Integrated Reporting Council (IIRC), to promote greater transparency for all stakeholders. It provides an in-depth assessment of our operational landscape, strategic direction, material challenges, risks, opportunities, stakeholder engagement, and commitment to long-term sustainability. It also highlights our integrated value creation across six key forms of capital: Physical, Intellectual, Human, Social and Relationship, and Natural.

Reporting Scope and Boundary

The reporting period for this Integrated Report is from 1st April, 2024 to 31st March, 2025. It provides a comprehensive overview of our operations, business divisions, and key strategic priorities.

Reporting Frameworks

This Report has been meticulously crafted to enhance transparency and accountability by providing comprehensive disclosures and relevant information. The financial details within the Report, including the Board's Report, Corporate Governance Report, Management Discussion and Analysis (MD&A), and Business Responsibility and Sustainability Report, adhere to the regulatory and statutory requirements of the Companies Act, 2013, the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements Regulations), 2015, and the applicable Secretarial Standards.

Board Assurance

The Board of Directors and the Company's management team have collaboratively prepared this Report and take full responsibility for the accuracy and integrity of the information presented. In their collective judgment, the Report addresses all material issues and provides a fair, balanced, and comprehensive overview of the Company's performance

Investor Information

Market Capitalisation as on 31 st March 2025 (NSE)	₹ 33,476 million
CIN	L24100MH2009PLC194818
BSE Code	543213
NSE Symbol	ROSSARI
Dividend Declared	₹ 0.50
AGM Date	Monday, 30 th June, 2025
AGM Venue/Mode	Video Conferencing /Other Audio Visual Means

For more investor-related information, please visit:
<https://www.rossari.com/ir-annual-report/>



Disclaimer:

This document contains statements about expected future events of Rossari Biotech Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report ("Report").

*Figures and information provided in this Report (except Statutory Reports) are on consolidated basis unless otherwise specified

*Across the Report, Rossari Biotech Limited and Rossari Group are referred to as 'Rossari' or 'the Company'

Theme Introduction



From Strength to Scale: The Next Leap

Strength lays the foundation, but scale shapes the future. At Rossari, this belief has guided our journey steadily, transforming strength into momentum and momentum into scale. Over the years, we have established a solid foundation built on domain expertise, trusted relationships, and a strong presence across diversified segments. This has not only enabled us to navigate uncertainties but also move forward with confidence.

Today, we are at a crucial moment where our internal capabilities and market opportunities are aligned for the next leap. This transition is an attempt at growing and scaling up with intention, clarity, and purpose. Across our business divisions, we are sharpening our focus on scalable, sustainable, and high-impact growth drivers. Whether it is through our increased global presence, deeper

customer engagement, or sharper focus on innovation-led solutions, every action is geared towards unlocking a new phase of strategic expansion.

Our investments in talent, capacity, geographies, and technology are aimed at enabling agility, enhancing responsiveness, and ensuring that we remain relevant in a rapidly changing market. As we grow, we remain firmly committed to sustainability, operational excellence, and inclusive growth. . We continue to integrate eco-conscious practices across our ecosystem, aligning our growth with responsibility and impact. Our teams across divisions are driving this vision forward, not just with ambition, but also with the strength of collaboration and clarity of purpose. This next leap is a redefinition of who we are and what we aim to achieve.

“

From strength to scale, we are building a future that is expansive, resilient, and rooted in value creation—for all our stakeholders, communities, and the world we serve.

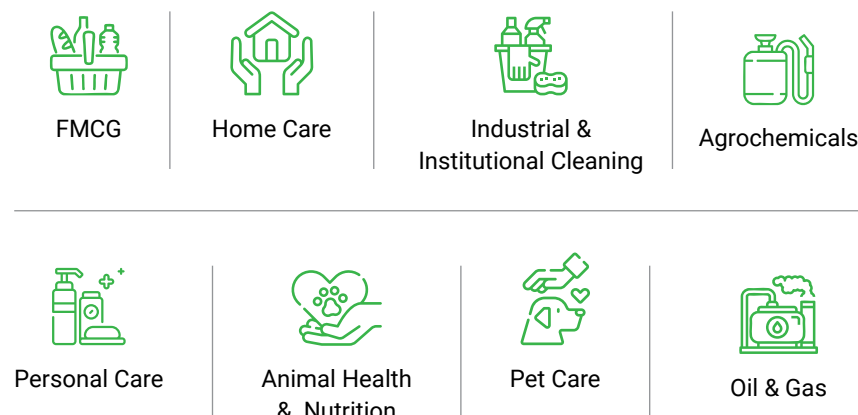
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About Company

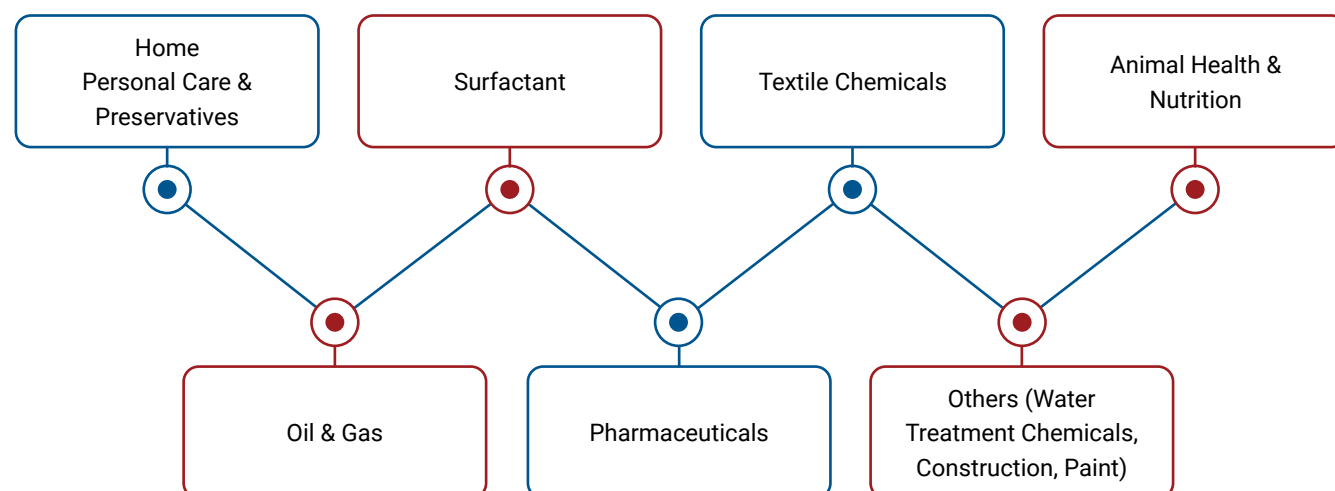
The Story of Rossari Biotech from Strength to Scale

Established in 1997, Rossari Biotech (‘Rossari’ or ‘the Company’) is a specialty chemicals manufacturing Company committed to delivering intelligent and sustainable solutions across a wide range of industries. The Company has emerged as one of India’s leading players in the specialty chemicals space, with a strong foundation in innovation and customer-centricity. Rossari offers differentiated, tailor-made solutions across its core business divisions: Home, Personal Care and Performance Chemicals (HPPC), Textile Specialty Chemicals (TSC), and Animal Health and Nutrition (AHN).

With advanced manufacturing facilities, Rossari combines strong in-house R&D, backward integration, and a forward-thinking approach to deliver efficient, eco-conscious solutions. The Company’s expanding portfolio of 4,300+ products and 140+ new launches stand as a clear reflection of its ability to innovate with purpose and scale with precision. The Company’s diverse product portfolio addresses a wide spectrum of applications spanning:



Leaders in the production and development of:



Our Vision

To be the leading and most reliable solution provider globally in its sectors of choice with a focus on sustainability.

Our Mission

- ▶ To be entrepreneurial
- ▶ To develop leaders across the organisation
- ▶ To be customer-focused through technology, innovation, and operational efficiency
- ▶ To emphasise sustainable solutions
- ▶ To operate to the highest environmental, health, safety, and quality standards
- ▶ To be a socially responsible organisation

Our Values



Driven by our commitment to sustainability, we have earned eco-label certifications across our product range.



ZDHC Level 3.1



GOTS 6.0/7.0

Key Differentiators

- ▶ Led by experienced promoters and a dynamic management team.
- ▶ Equipped with advanced manufacturing processes and strong technical expertise.
- ▶ Driven by a robust R&D strategy focused on innovative and sustainable solutions.
- ▶ Offering a diverse and versatile product portfolio.
- ▶ Backed by an extensive and well-established sales and distribution network.
- ▶ Strengthened by strategic acquisitions that enhance growth and market presence.
- ▶ Committed to delivering exceptional customer satisfaction and cultivating long-term loyalty.

Geographical Presence

Scaling Growth Across the Globe

Rossari's growing footprint is anchored in enduring partnerships. With strong and long-standing relationships built over 27 years, the Company has established a robust footprint across domestic and international markets, enabling sustained growth, deeper market penetration, and consistent value delivery across geographies.

Leaders in identifying, developing and

Building Direct Touchpoints



Driving Demand Generation



Optimising Demand Servicing



Strengthening Distribution Network



Expanding Market Segments



Diversifying Client Portfolio



Growing Global Customer Base



Fostering Long-Term Partnerships



3,010+
Total Customers

65+
Countries served

7
Manufacturing facilities

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers, or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

Strengths

Laying the Foundation for the Next Leap

Rossari has built a resilient business model anchored in innovation, sustainability, and customer-centricity. With a diversified product portfolio, a growing global footprint, and a clear roadmap for expansion, the Company continues to strengthen its long-term value proposition. Strategic investments in product development, market expansion, and operational excellence combined with disciplined financial management form the core pillars of Rossari's investment case. These growth levers are not only driving performance today but also laying a strong foundation for the next leap forward.

Strategic Growth Levers Powering Long-term Value Creation

Rossari's investment appeal stems from its strong fundamentals, diversified growth strategy, and sustained performance across domestic and international markets. With a focus on building a future-ready portfolio and strengthening execution capabilities, the Company is well-positioned to deliver long-term value to all stakeholders.

Augmenting Product Portfolio

Rossari has significantly expanded its product portfolio to over 4,300 formulations. This reflects the Company's deep understanding of customer requirements and application-specific performance. During the year, the Company introduced more than 140 new products, underscoring its commitment to innovation and market responsiveness across the HPPC, TSC, & AHN division.

Innovation and Product Development

Rossari's innovation engine is anchored in its robust R&D capabilities, which continue to evolve with market needs and sustainability goals. With four well-equipped R&D centres and a strong team of technologists, the Company is focused on developing differentiated chemistries that are both high-performance and environmentally responsible. This focus has enabled a steady flow of value-added solutions that not only meet regulatory standards across global markets but also enhance customer efficiency and satisfaction.

Driving Growth and Expansion within Existing Business Lines

Rossari is capitalising on opportunities within its core business verticals to drive growth. The HPPC division has shown steady expansion, contributing significantly to the Company's revenue mix. The TSC division is seeing a steady growth in the export market. Continued investments in enhancing manufacturing capacity and operational capabilities are expected to further strengthen these established platforms.

Increasing Wallet Share and Customer Base

The Company achieved a 27% year-on-year (Y-o-Y) increase in exports during the year, propelled by the acquisition of new clients and deeper engagements with existing customers. Rossari is broadening its global footprint, with multiple geographies emerging as key growth markets. This aligns with the Company's strategy to enhance both the volume and value derived from each customer relationship.

Driving Growth through Strategic Collaborations

Rossari is strategically pursuing growth through geographic expansion to bolster its capabilities and market reach. The establishment of new entities in the UAE and Thailand marks a significant step in the Company's journey toward global diversification and supply chain optimisation. Additionally, the addition of a plot adjacent to its Dahej facility is a key move to support future manufacturing expansion.

Maintaining Financial Discipline

Even as Rossari pursues growth, the Company remains financially prudent. It has a healthy balance sheet and low debt levels, and continues to invest through internal accruals and carefully evaluated capital deployment. Rossari's financial strength enables it to undertake sustained investments in capacity, innovation, and global expansion, without compromising on stability.

Chairman's Note

Message from the Chairman



How has the macro environment evolved this year, and what role is India playing in the shifting global landscape?

The global business environment this year has been marked by a series of formidable challenges, ranging from geopolitical crises to forex volatility and regional conflicts such as the war in Europe. However, these hurdles have only highlighted India's resilience and strategic position on the

global stage. India stands at a pivotal moment in its economic journey, with global shifts creating unprecedented tailwinds. The trade realignments pushing global demand towards more stable and scalable supply partners. With rising tariffs on Chinese exports, India is well-positioned to capture a larger share of global manufacturing and trade. This macro momentum is signalling a structural pivot where India's growing capabilities, policy support, and trusted position in the global value chain are converging. As global markets recalibrate, India's resilience, adaptability and scalability offer promising prospects for continued growth in the coming years.



What does 'Strength to Scale: The Next Leap' mean to you as a Company?

This year, we have focused on connecting the dots across divisions, technologies, and markets to unlock synergy. Our theme embodies our belief that the foundations we have built over the last decade now equip us to scale with confidence and clarity. It reflects our evolution from a product company to a platform of innovation-led, performance-driven divisions. Whether it's using enzymes across poultry and homecare or aligning ethoxylates with pet care and HPPC, we are building an interconnected growth engine. Our goal is not just to grow each division independently, but to drive them in a way that amplifies their strengths collectively. The next leap is about building a business that is integrated, intelligent, and impactful and we are ready.



What strengths across business divisions position the company for sustained future growth?

Our business divisions continued to contribute meaningfully to overall growth, underpinned by disciplined execution and strategic focus. The HPPC division delivered a strong performance across key product categories, reinforcing its relevance and market positioning amidst evolving consumer preferences. Our TSC division saw growth, especially in export markets, supported by enhanced competitiveness of our offerings. This was further supported by our agility in delivering tailored solutions that meet both functional and sustainability requirements. Meanwhile, the AHN business showed encouraging signs of recovery, supported by increased product adoption across key end-user segments and deeper market penetration. This growth was further driven by targeted portfolio realignment, rising demand for health and efficiency-enhancing solutions, and a robust pipeline of high-performance, value-added products tailored to evolving industry needs.



How Are Exports Contributing to Rossari Biotech's Strategic Expansion?

Rossari Biotech is witnessing strong traction in export markets, propelled by strategic focus in key "Bravo" markets-Brazil, Russia, America, Vietnam, & Ottoman Turkey. This growth stems from our proactive approach to tapping new and untapped customers, deepening partnerships with key accounts, and a differentiated portfolio of flagship products like phenoxyethanol and surfactants for personal care, home care, and cosmetics. Our competitiveness in challenging global

markets like China and Taiwan has been reinforced by our commitment to high-quality, sustainable solutions especially in silicone chemistry, where we are one of the leading supplier of finishing chemicals in the towel industry across India. We continue to increase our penetration in North America, Southeast Asia, the Middle East, and parts of Europe, where demand for high-quality specialty chemical solutions remains strong. The synergy from Tristar and Unitop has unlocked new cross-selling opportunities, while upcoming global hubs in Thailand and Dubai will serve as strategic bases to optimise cost structures and streamline international operations. With our strong foundation, product innovation, and scalable growth, Rossari is poised to make this a landmark year towards becoming a leading global player in specialty chemicals.



How is Innovation enabling Our Next Leap in Growth and Scale?

Innovation continues to be our most potent lever for scale. Over the past year, our R&D teams have been at the centre of our operations - designing spin finishes for synthetic and technical textiles, building green surfactants and emulsifiers for home and personal care, developing enzyme-based formulations for poultry and aqua. We are now evolving from a formulation-centric approach to developing platform technologies with multi-vertical applicability. Our strategic entry into the Oil & Gas chemicals sector has been marked by significant product development and early market engagement, positioning us for sustained growth in a high-potential industry. Backed by a dedicated team, and strong customer interest, we are confident in our ability to build long-term value in this space. This approach goes

beyond refining existing products; it's about anticipating market trends and proactively positioning ourselves to meet future demands at scale. As we move forward, R&D is becoming deeply integrated into our core business strategy. We are fostering, a culture of innovation that shapes every aspect of our operations and ensures we remain at the forefront of industry advancements.



How is sustainability shaping Rossari toward responsible growth?

As we prepare for accelerated growth, we remain deeply committed to growing responsibly. Sustainability is embedded in every aspect of our operations, from R&D to manufacturing to strategic business planning. We are actively transitioning to biodegradable, eco-friendly formulations across textiles and personal care, building enzyme-based solutions to reduce chemical load, and driving zero-discharge and energy efficiency initiatives at our plants. Beyond the product, we are also strengthening our processes and our people through data-led monitoring systems, and clear lines of accountability. To us, sustainability is not a passing phase, it is the bedrock of our operations, enabling us to take the next leap in our future growth. In the years ahead, our success will be measured not only by what we make but how we make it; and on that front, our resolve has never been stronger.

Warm Regards,

Edward Menezes
Promoter & Executive Chairman

Message from the Managing Director



this dynamic environment through focused execution and long-term strategic thinking.

During the year, we have consciously recalibrated our business strategy around four core pillars; diversification, globalisation, innovation, and capacity enhancement. This multi-pronged approach is now beginning to yield visible results across our portfolio. Our business has shown strong resilience and momentum, with growth being driven by both domestic robustness and expanding international presence. The HPPC division continues to anchor our growth, supported by robust demand, product innovation, and a deep commitment to customer partnerships. Meanwhile, our TSC division has regained positive traction, especially in export markets, and is poised for a broader recovery. Our AHN division remains an important long-term platform that we continue to nurture with strategic intent.

FY 2024-25 began on a promising note, and I believe this is a reflection of the solid foundation we have built over the past few years, a foundation rooted in innovation, diversification, and a relentless commitment to customer-centricity. In a global environment marked by shifting demand patterns, regulatory transitions, and geopolitical realignments, our ability to adapt quickly and respond with agility and foresight has been key to sustaining growth and delivering value. The specialty chemicals industry is evolving, with sustainability, performance enhancement, and customisation becoming the new benchmarks for success. Rossari is well aligned with these trends, and we are confident in our ability to navigate

Export revenue growth has outpaced domestic growth and now contributes meaningfully to our overall mix. We have not only deepened relationships with our existing international customers, but also successfully entered new geographies and verticals, a strategy that has started paying dividends. Our consistent presence at global industry platforms like ChemSpec, in-cosmetics Global, and CPHI has helped us showcase our innovations, engage with key stakeholders, and position Rossari as a credible, agile, and forward-thinking global partner. The domestic market remains a strong pillar for us, and we see ample opportunity to deepen our presence by building new verticals around our core chemistries.

Creating differentiation and staying future-ready are essential to achieving our vision of becoming the leader in our segment and the partner of choice for customers and collaborators. A key focus in this journey is building robust research capabilities across all areas of our business interest, a process we have already initiated. In addition to the individual R&D facilities at each of our manufacturing sites, we are establishing a Corporate R&D facility that will serve as an umbrella for these locations. It will also house critical functions including quality control and assurance, process hazard and safety management, and process scale-up and technology development.

I am grateful to all our customers, partners, and shareholders for their unwavering trust, and to our teams for their commitment, dedication and hard work. We remain focused on executing our vision, and I look forward to an exciting and value-accretive journey ahead.

With Regards,
Sunil Chari
Promoter and Managing Director

Message from the Group CFO



6.1% to ₹ 2,650.82 million, and we reported a record Profit After Tax (PAT) of ₹ 1,363.78 million – an increase of 4.4% from ₹ 1,306.89 million. While our EBITDA margin moderated slightly to 12.7%, from 13.6% last year, this was largely due to a planned increase in strategic expenses, including employee cost, freight, travel, maintenance, and selling costs aimed at scaling operations and enhancing customer reach.

The HPPC division continues to be the strong pillar of our business, delivering a robust 16.2% year-on-year growth and contributing 76% to our revenues. The division's performance has been driven by increased offtake across both domestic and international markets, strong demand in institutional cleaning, and agrochemicals as well as early traction in new vertical such as oil & gas. With a lean capex model, modular infrastructure, and disciplined cost controls, we are ensuring capital efficiency while gearing up for scale. Our focus remains on managing working capital prudently and

The past year has been a defining period of consolidation, expansion, and strategic recalibration for the Company. We are pleased to share that this momentum has not only sustained but accelerated into FY 2024-25. Our revenue and profitability saw meaningful growth, driven by volume-led expansion across key product categories, enhanced contribution from exports, and improved operational efficiencies.

During the year, revenue from operations grew by 13.6% year-on-year to ₹ 20,802.94 million up from ₹ 18,305.58 million in the corresponding period of the previous year. This growth reflects broad-based demand across core categories, particularly in our HPPC and TSC divisions. Our EBITDA improved by

improving margins as volumes ramp up in this high-potential business. TSC division recorded a 6% growth and contributed 18% of our revenues during the year, validating our export-led and innovation-focused strategy. Our AHN division sustained steady performance, driven by strategic portfolio realignment and growing demand for sustainable, high-value products, reinforcing its role in our long-term diversification plans.

The broader trajectory of the Company has been one of expanding scale and evolving capabilities. Our export operations have grown significantly and now account for nearly 27% of our revenue mix, up from earlier levels of 24%, supported by deeper penetration and entry into new international markets, thereby strengthening diversification and reducing concentration risk. We have also made considerable progress on our capex programs at Dahej plants, with investments directed toward capacity enhancement, backward integration, and process modernization. These initiatives-including the new ethoxylation unit and expanded specialty chemical lines which will unlock operational leverage and yield strong asset turns in the years ahead. The integration of our acquired subsidiaries has further streamlined operations, bolstered manufacturing capabilities, and amplified synergies across product platforms.

The Company is at a critical inflection point building on a strong foundation, deepening global relevance, and positioning itself for scalable and profitable growth. With a clear strategic focus, robust financial footing, and a relentless drive for innovation, we are confident in our ability to deliver scalable, sustainable, and stakeholder-aligned growth.

With Regards,
Ketan Sablok
Group - Chief Financial Officer

Our Robust Chemical Solutions

Home, Personal Care, and Performance Chemicals (HPPC)

The HPPC division is one of the key growth engines of Rossari, consistently contributing significantly to the Company's overall performance. It offers an extensive portfolio that includes surfactants, phenoxyethanol, esters, acrylic polymers, agro ethoxylates, institutional hygiene products and water treatment solutions. The consolidation has further enhanced the division's capabilities, enabling synergies, thus opening cross-selling opportunities in personal care and agro chemicals. With high-capacity utilisation and a growing global presence, the HPPC division continues to drive Rossari's growth momentum.



KPI's

70+

New products launched

14

New geographies unlocked

93+

New Customer added

1,180+

Products manufactured

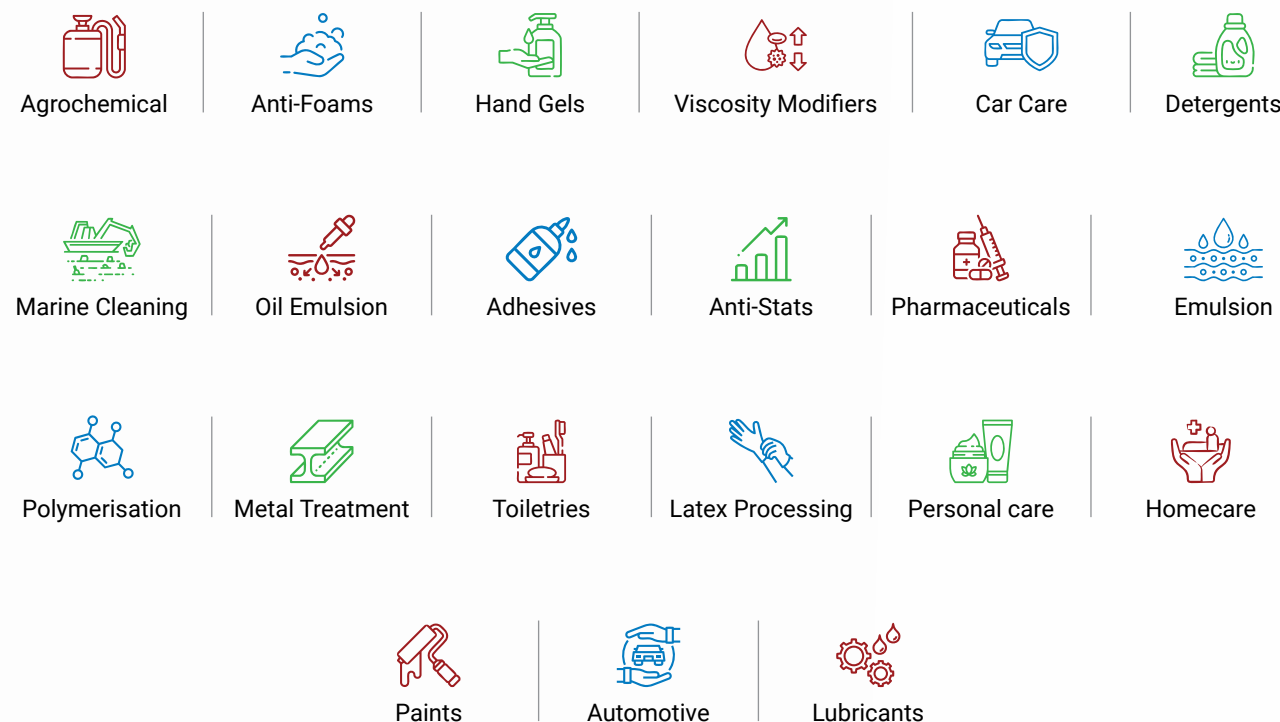
16.2%

Y-O-Y growth

1,700+

Total Customers

Applications



Developments of the Year

- ▶ Recorded steady growth despite macroeconomic softness in the end-user industry
- ▶ Witnessed rising demand for key ingredients like Phenoxyethanol, with better capacity utilisation during the year
- ▶ Enhanced export momentum across personal care actives and performance polymers
- ▶ Increased synergy and cross-category selling post-consolidation
- ▶ Secured new customers across mid-sized and multinational companies



Growth Drivers

- ▶ Rising demand for safer, sustainable preservatives and multifunctional personal care ingredients
- ▶ Enhanced penetration in export markets through global customer relationships
- ▶ Increased consumer preference for hygiene, skincare, and wellness solutions post-pandemic
- ▶ Backward integration and local manufacturing lead to better cost and supply control
- ▶ Ongoing regulatory shifts favouring compliant and indigenous suppliers



Roadmap for FY 2025-26

- ▶ Scaling production of high-demand chemistries like Phenoxyethanol to support wider market reach
- ▶ Expanding customer base in emerging markets through distribution partnerships
- ▶ Strengthening R&D focus on green chemistry and biodegradable formulations
- ▶ Leveraging operational efficiencies to improve margin profile
- ▶ Deepening industry engagement through technical collaborations and customised solutioning



Performance of the year 2024-25

Revenue	(₹ in million)
2024-25	15,901
2023-24	13,687
2022-23	11,570
2021-22	9,661
2020-21	3,994

Our Robust Chemical Solutions

Textile Specialty Chemicals

Rossari is the largest textile specialty chemical manufacturer in India, offering eco-friendly solutions across the textile value chain. The Company's comprehensive portfolio serves thread, yarn, and man-made fibre production, digital printing, fabric processing, dyeing auxiliaries, and garment finishing. Backed by strong R&D and backward integration, Rossari's high-performance products meet the diverse needs of textile manufacturers globally. While the domestic market remains steady, the Company's growth is increasingly being driven by rising traction in international markets. With a sharpened focus on new product introductions, and expansion into key textile hubs worldwide, Rossari is well-positioned to build on its leadership and drive the next phase of growth.

Our Offerings

1

Spin Finishes

Enhancing textile performance before spinning and weaving.

2

Silicone-Based Lubricants

Wax-infused lubricants for superior thread and yarn quality.

3

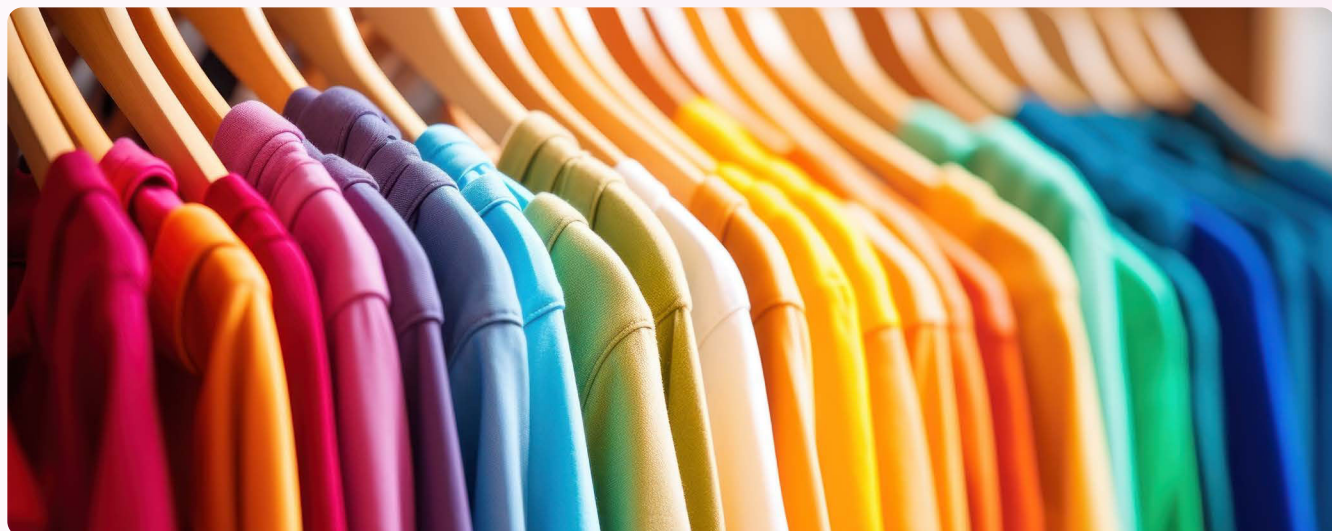
Technical Textiles Coatings

Diverse range of coatings for durability and flexibility.

4

RENEWA Initiative

Introducing green chemistry for sustainable towel processing using enzymes, bio-sequestrants, and vegetable oil-based softeners



Protective Finishes

- ▶ UV Protection Finish
- ▶ Antistatic Finish
- ▶ Hydrophobic Finish

Health and Hygiene

- ▶ Anti-microbial
- ▶ Anti-fungal
- ▶ Anti-viral

Sustainable Solutions

- ▶ Greenacid Series
- ▶ Green Soda Series
- ▶ Green hydro 400 Powder

KPI's

7+

New products launched

3,000+

Products manufactured

4

New geographies unlocked

5.9%

Y-O-Y growth

40+

New Customer added

1,000+

Total Customers



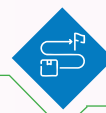
Developments of the Year

- ▶ Improved exports with strong traction from Bangladesh, Egypt, South-East Asia, and North Africa
- ▶ Launched Spin finish products for synthetic and regenerated fibres
- ▶ Began in-house production of silicone-based raw materials, mirroring surfactant backward integration
- ▶ Initiated groundwork for entry into coating chemicals for technical textiles and silicone wax lubricants
- ▶ Maintained volume growth in the domestic market despite pricing pressure



Growth Drivers

- ▶ International brands are diversifying supply chains beyond China, making India a preferred partner due to scale, cost-efficiency, and compliance
- ▶ Growing focus on ESG, bio-based, and water-efficient solutions is driving demand for innovative and, responsible textile chemicals
- ▶ FTAs and tariff benefits will enhance India's competitiveness in key export markets, leading to greater order volumes
- ▶ Evolving end-user preferences for comfort, durability, and eco-conscious textiles are pushing adoption of specialty finishes
- ▶ Investments in R&D, backward integration, and green chemistry are enabling long-term partnerships and consistent growth



Roadmap for FY 2025-26

- ▶ Accelerate penetration into large export accounts across Bangladesh, Egypt, South East Asia, and North Africa
- ▶ Open regional offices in Southeast Asia (Vietnam, Thailand) for deeper textile market engagement
- ▶ Increasing our focus on the fibre segment by moving further up the textile value chain, leveraging our expertise in surfactants and polymer chemistry to develop more specialised, technology-driven solutions
- ▶ Expand spin finish portfolio to cater to synthetic and regenerated cellulose fibers more effectively and drive growth through the launch of full-range coating chemicals for technical textiles
- ▶ Build out silicon wax lubricant range for yarns and threads, leveraging internal raw material strength



Performance of the year 2024-25

Revenue	(₹ in million)
2024-25	3,746
2023-24	3,539
2022-23	3,732
2021-22	4,047
2020-21	2,521

Our Robust Chemical Solutions

Animal Health and Nutrition

Established over 13 years ago, Rossari's AHN division has grown from its roots in textile enzymes to become a key part of the Company's diversification strategy. Initially focused on private label formulations, this division has since then built a portfolio of its own branded products, catering to the poultry, aqua feed supplements, and upcoming focus on dairy segments. With a strong emphasis on specialty feed additives and bioprocess-based solutions, the AHN division is steadily expanding its presence across India and in key international markets.

Our Offerings



Poultry



Aqua



Dairy



KPI's

18+

New products launched

100+

Products manufactured

3

New geographies unlocked

7.0%

Y-O-Y growth

35+

New Customer added

115+

Total Customers



Developments of the Year

- ▶ Successfully commenced export operations in Nepal, Bangladesh, Sri Lanka, Egypt, Peru, Cambodia, and Thailand
- ▶ Despite the impact of bird flu on poultry sector sentiment, existing solutions effectively managed the risk
- ▶ Completed product registrations in key geographies, contributing to active revenue streams
- ▶ Bangladesh emerged as the most promising international market with strong initial traction
- ▶ Continued investment in R&D for butyrates and similar molecules



Growth Drivers

- ▶ Entering new international markets and deepening presence in existing ones to unlock untapped demand
- ▶ Developing differentiated and value-added products, tailored to evolving customer needs and regulatory trends
- ▶ Building stronger relationships with large accounts and strategic customers to drive repeat business and premium positioning
- ▶ Investing in new facilities and capacities to support future demand and reduce cost-to-serve
- ▶ Focus on high-margin specialty additives to improve profitability



Outlook for 2025-26

- ▶ Establishing a vitamin premix and minerals facility
- ▶ Expanding to Russia, Vietnam, and the Philippines, with regulatory groundwork underway
- ▶ Expanding into therapeutic and gut health solutions using bioprocess technology
- ▶ Strategic shifts toward engaging large feed millers and top-tier key accounts
- ▶ Dairy supplements are currently undergoing initial testing, with future expansion contingent on positive trial feedback



Performance of the year 2024-25

Revenue		(₹ in million)
2024-25		1,156
2023-24		1,080
2022-23		1,257
2021-22		1,121
2020-21		583

Our Robust Chemical Solutions

Institutional & Consumer Offerings: From Everyday Utility to Everyday Trust

Our Institutional and Consumer Business has steadily evolved into a focused, high-potential vertical, built around brands with consistency, quality, and care. Operated through our 100% subsidiary, BRPL and RCPPL, this vertical reflects a deliberate shift, separating this business from our B2B businesses to enable sharper brand strategy, innovation-led product development, and deeper engagement with evolving consumer preferences. Today, this structure allows us to scale with speed, build with purpose, and deliver our offerings across the end markets.



B2B

BRPL (now identified as Rossari Professional) has demonstrated strong growth in the cleaning chemicals category, expanded its footprint across the SAARC region with a focused, solutions-driven approach. Building on its reputation for quality and performance, the brand has significantly widened its customer base in key global markets. With a deep understanding of regional hygiene needs, Rossari Professional has tailored its product offerings to cater to diverse industry segments, including hospitality, healthcare, manufacturing, and commercial facilities. Each solution is designed to deliver superior results while aligning with sustainability goals through eco-friendly formulations and optimised usage. Continuous investment in R&D has enabled innovation in formulation efficiency, safety, and efficacy.

Alongside product innovation, Rossari Professional has enhanced its technical support and training services, helping customers implement best practices in hygiene and compliance. This combination of high-performance products and end-to-end support has positioned the brand as a trusted partner in professional cleaning solutions.



B2C

Direct-to-consumer branded products



Flagship Brand

Freshee stands as the flagship brand, a name that blends convenience, hygiene, and everyday reliability. With a comprehensive portfolio that includes aluminium kitchen foils, containers, cling films, tissues, and biodegradable tableware, Freshee has evolved into a trusted partner for households, cloud kitchens, QSRs, and food service institutions. What began as a smart, practical solution for modern food storage and packaging needs is today a fast-scaling brand that champions both functionality and sustainability in equal measure.



India's 2nd Largest Brand in aluminum household foils, containers, baking paper, and tissues



Pan-India Presence
Available across all 28 states and 8 UTs



Modern Trade Placement
Reliance, D-Mart, Walmart, Lulu, Spar, Kendriya Bhandar



Institutional Clients
Taj, Novotel, Haldiram, Bikanerwala, Om Sweets, Tata Trent



Our Consumer Solutions

Purpose Built Nutrition and Hygiene for Pets

Established in 2019, the division addresses the growing demand for specialised pet care products in the Indian market. Offering a wide range of products, the division focuses on providing high-quality, need-based products for pets. With a dedicated R&D team, Rossari continuously develops new formulations tailored to customer needs, ensuring both product efficacy and safety. The division aims to support pet parents in offering the best care for their pets while keeping up with evolving market trends.



Trusted Brand Portfolio with a Commitment to Care

Rossari's Pet Care Division houses multiple sub-brands designed for specific pet needs:



Sniffy

- ▶ Gluten-free, nutritionally balanced dry food
- ▶ Rich in functional ingredients to support complete well-being
- ▶ Designed to meet dogs' dietary needs across breeds and life stages



Zippy

- ▶ Balanced and comforting meals for active dogs
- ▶ Supports energy levels and daily nutritional requirements
- ▶ Positioned as an accessible yet reliable option for pet parents



Lozale

- ▶ Extensive range includes shampoos, powders, and deodorants
- ▶ All formulations are pH-balanced and safe for pet skin
- ▶ Developed with dermatological care to prevent irritation and maintain hygiene



Top Tail

- ▶ Specially formulated for feline palates with high selectivity
- ▶ Perfect protein-to-fat ratio for optimal feline health
- ▶ Precision-sized kibble for improved palatability and easy consumption

Focus on Quality, Safety, and Certification

To ensure that products-whether applied or ingested-are safe and effective, the division follows stringent protocols:



Manufactured in
GMP-compliant units



Lab-developed by qualified
researchers and validated by
QC teams



Every batch undergoes tests
to meet internal safety and
performance benchmarks

Operating Context

Navigating the Industry Landscape



R&D Growth

Increased investment in R&D offers opportunities for new product development in the specialty chemicals market.



Sustainable Product Demand

Growing global shift towards eco-friendly products positions India as a key supplier of necessary chemicals.



Evolving Supply Chains

Geopolitical shifts are driving demand for new supply chain partnerships, with India emerging as a trusted option.



Material Innovation

Need for durable, high-strength materials accelerating product development.



Eco-Conscious Demand

Green chemistry gaining traction with a focus on renewables and biodegradable inputs.



Regulatory Push

Stricter global norms encouraging sustainable product lines and cleaner production.



Smart Factories

Automation, AI, and IoT improving productivity and reducing turnaround times.



R&D Excellence

The Company is expanding R&D capabilities to serve diversified end-user applications.



Strategic Alliances

Collaborations are enabling faster innovation cycles and market access.



Tariff Volatility

Trade barriers creating cost escalations and operational inefficiencies.



Supply Chain Resilience

Companies are enhancing agility and visibility to manage geopolitical shifts and disruption risks effectively.



Decarbonisation Initiatives

Developing unique solutions to common issues, accelerating decarbonisation efforts across chemical value chains.



Competitive Advantage

India's low manufacturing costs, skilled workforce, and commitment to sustainability, enhance its global value chain positioning.



Sustainable Manufacturing

India is a trusted global supplier in diverse chemical sectors, including dyes, agrochemicals, and cosmetics.



Relative Advantage

Despite tariffs, India fares better than China/Vietnam in cost competitiveness.



Rossari Biotech's Edge

In response to evolving market dynamics, Rossari is building a robust, customer-aligned ecosystem across its diverse businesses. Whether in textiles, home, personal care, or animal nutrition, the Company is pushing into value-added niches, prioritising sustainability, and enhancing process agility. New product launches, global expansion, and smarter infrastructure investments is helping the Company stay competitive in a world shaped by regulation, innovation, and supply chain shifts.

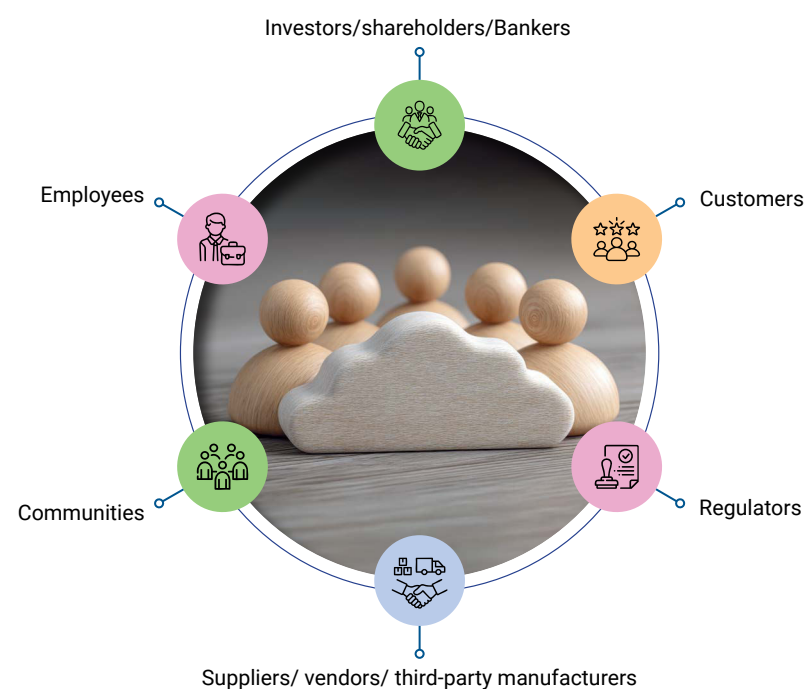
Stakeholder Engagement and Materiality Assessment

Stakeholder Connections and Insights

Stakeholder engagement is a fundamental component of Rossari's growth strategy, underscoring the Company's dedication to building strong relationships and delivering mutual value. Rossari ensures transparent and open communication with both internal and external stakeholders, actively gathering feedback to enhance operations and align with their expectations.

The Company conducts regular and structured engagement activities to assess the quality of its stakeholder relationships and integrate diverse perspectives into its decision-making processes. This approach aligns with Rossari's mission to advance society through science while generating long-term value for all stakeholders. By adopting an inclusive and collaborative framework, Rossari acknowledges and incorporates stakeholder concerns, insights, and expectations into its business practices, fostering meaningful and sustainable growth.

The key stakeholders identified by the Company include



Materiality Assessment

As Rossari evolves in a dynamic business environment, it remains committed to identifying and addressing the most impactful ESG issues across its value chain. Guided by global frameworks such as the S&P Global ESG Materiality Map, the Company conducts periodic assessments to align its sustainability priorities with stakeholder expectations, business goals, and emerging environmental and social imperatives.

Our materiality assessment was also guided by a broader intent to align with key strategic priorities, including:

Evaluating crucial sustainability focus areas

Enhancing value creation and risk management

Aligning strategies effectively

Reinforcing compliance measures

Facilitating holistic decision-making

Fostering stakeholder engagement and trust building

Seizing opportunities for improved performance

Promoting transparency and accountability

We also conducted a Double Materiality Assessment this year as part of our ongoing commitment to responsible and transparent business practices. This assessment enabled us to gain a comprehensive understanding of the environmental, social, and governance issues that matter most, not only in terms of how they impact our business performance, but also how our operations influence the environment, society, and broader stakeholder ecosystem. The assessment serves as a strategic tool to sharpen focus on key priorities, improve sustainability performance, and foster stronger stakeholder relationships.

Key Benefits of the approach

Informed Decision-Making

Enables leadership to prioritise sustainability topics that matter most to stakeholders and business continuity.



Risk Mitigation

Helps identify and manage both internal and external ESG risks early, strengthening business resilience.



Stakeholder Trust

Enhances transparency and credibility among investors, customers, and communities.



Strategic Sustainability Integration

Ensures ESG considerations are embedded across business strategy, operations, and value chains.



Our approach was guided by two key steps:

1 Stakeholder Identification and Engagement

We began by systematically identifying and engaging with our key stakeholder groups, those who are directly or indirectly impacted by our operations or hold influence over them. Through tailored engagement methods and diverse communication channels, we gathered insights into their concerns, expectations, and areas of interest. These interactions helped us shape a well-rounded view of material sustainability topics.

2 Evaluation of Internal and External Impacts

Through the lens of double materiality, we assessed each material topic by examining:

- **Internal Impacts:** How ESG factors such as regulatory changes or environmental risks could affect our operations and performance.
- **External Impacts:** How our activities may influence the environment, society, and local communities.

Each topic was evaluated using a structured scoring methodology, enabling us to determine its relative significance and prioritize it accordingly in our sustainability strategy.

Sustainability Accounting Standards Board (SASB)

Rossari leverages the SASB framework to identify and prioritize ESG topics that are most material to the specialty chemicals industry. This ensures that the Company focuses on sustainability issues with the greatest financial relevance and impact on long-term value creation.

Peer Benchmarking

Rossari regularly benchmarks its ESG practices against industry peers to stay aligned with evolving sectoral standards and best practices. This helps the Company identify gaps, adapt to emerging expectations, and continuously strengthen its sustainability performance.

Risk Management

At Rossari, we recognise that identifying, assessing, and mitigating risks proactively is essential for sustaining growth, fostering innovation, and maintaining trust among stakeholders. By embedding risk management into our decision-making processes and daily operations, we ensure that governance drives synergy and enables us to seize emerging opportunities. We have covered our risk management approach in greater detail including key risks identified and our mitigation strategies, please refer to page 18 in the MD&A section.

Business Model

Strengthening the Blueprint of our Next Leap

Capitals Engaged

Input

Our Foundational Philosophy

Output

SDGs Impacted



Financial Capital

- ₹ 11,854.49 million Total Equity
- ₹ 1,879.73 million Total Debt
- ₹ 13,734.91 million Total Capital Employed



Manufactured Capital

- 7 Manufacturing Facilities
- 3,32,100 MTPA Installed Capacity
- 65+ Country Presence
- Asset-light approach for healthy return ratios



Intellectual Capital

- 4 R&D Facilities
- ₹ 1.90 million R&D Investment
- Integration of acquired companies enhancing technical capability



Human Capital

- Zero Gender Ratio
- Zero Fatalities
- 11.30 hrs. Training hours per employee



Social and Relationship Capital

- ₹ 38.75 million CSR Spend
- Focus on healthcare, education, livelihood and other support



Natural Capital

- 3 Zero Liquid Discharge Facilities
- ZDHC Level 3 certified.
- 1,603.48 kWh Solar Capacity
- 33,321.46 KLD Wastewater Treatment (ETP)

5 Entities of Chemistry



5 Aspects of Chemistry



Sustainability



Capability



Competency



Technology



Scalability

Driven by
ONE ROSSARI
through



Collaboration



Innovation



Elevation

- ₹ 20,802.94 million Revenue from Operations
- ₹ 2,650.82 million EBITDA
- ₹ 1,363.78 million PAT
- 17.2% Return on Capital Employed



Three Broad Divisions:

- Home, Personal Care & Performance Chemicals (HPPC)
- Textile Specialty Chemicals (TSC)
- Animal Health & Nutrition (AHN)



140+ New Products Developed



2,681 Total Workforce



- 5,000+ Lives Impacted through CSR Initiatives
- High Customer Satisfaction Maintained



- 5,885.54 GJ Renewable Energy Consumed
- 1,034 Trees Planted



Financial Capital

Collaborative Innovation to Strengthen Financial Growth

The Company's financial strategy focuses on maintaining a robust balance sheet, fostering liquidity, and optimising capital allocation. This disciplined approach underpins the Company's commitment to sustainable growth and long-term value creation for its shareholders. By adhering to global best practices and Continuous innovation, Rossari ensures resilience and adaptability in the face of evolving market dynamics.

1

Key Highlights

- ▶ Stabilisation of raw material costs supported consistent margins
- ▶ Continued investments in infrastructure and operational efficiency

2

Optimised Capital Allocation

- ▶ Investment in the manufacturing facilities, enhancing operational efficiencies
- ▶ Focused allocation toward high-growth sectors to maximise returns

3

Improved Liquidity and Margins

- ▶ Prudent management of working capital to sustain a strong liquidity position
- ▶ Stabilisation of raw material costs aiding in margin consistency

Revenue

(₹ in million)

2024-25	20,802.94
2023-24	18,305.58
2022-23	16,558.81
2021-22	14,829.74
2020-21	7,093.45

EBITDA

(₹ in million)

2024-25	2,650.82
2023-24	2,497.56
2022-23	2,230.24
2021-22	1,834.43
2020-21	1,235.44

PAT

(₹ in million)

2024-25	1,363.78
2023-24	1,306.89
2022-23	1,072.57
2021-22	976.95
2020-21	800.46

RoCE*

(%)

2024-25	17.19
2023-24	20.89
2022-23	21.37
2021-22	23.69
2020-21	27.58

RoNW

(%)

2024-25	12.21
2023-24	13.32
2022-23	12.47
2021-22	16.10
2020-21	23.02

Fixed Asset Turnover Ratio

(Times)

2024-25	4.21
2023-24	5.06
2022-23	5.02
2021-22	4.26
2020-21	4.22

*As per ICAI guidance note on Division II- IND AS Schedule III to the Companies Act, 2013

Manufacturing Capital

Leaping Towards Excellence with Robust Manufacturing

Rossari's manufacturing facilities are the backbone of its business operations, designed to meet the evolving needs of diverse sectors while prioritising sustainability, efficiency, and safety. Each facility is designed to cater to the specific needs of the Company's diverse product portfolio, ensuring scalability and adaptability to meet increasing demand. With strategically located, manufacturing units, Rossari continues to innovate and expand, setting the stage for long-term growth.

Our Prominent Manufacturing Facilities

Dahej Facility (I): Innovation and Sustainability at Core

Key Advantages

- ▶ State-of-the-art facility with advanced technologies, ensuring precision and scalability in production
- ▶ Lean manufacturing design, optimising resources, and reducing waste for greater efficiency
- ▶ Proximity to Dahej multi-cargo port, offering cost and logistical advantages with easy access to global and domestic markets
- ▶ Focus on cost efficiencies and economies of scale, driving competitive pricing and improved profitability
- ▶ 500 kilowatt solar power system reducing CO₂ emissions by 720 metric tonnes annually, equivalent to planting 11,000 trees.



1,32,500 MTPA

Capacity

23 Acres

Land area

Dahej Facility (II): A Hub for Advanced Manufacturing

Key Advantages

- ▶ Superior facility for the Agrochemicals and Oil & Gas sectors, with state-of-the-art infrastructure tailored to meet industry-specific needs
- ▶ Fully equipped R&D center focused on product development, quality, and process standardisation, ensuring continuous innovation and high-quality output
- ▶ Capabilities in Ethoxylation, Propoxylation, EO-PO polymers, Anionic manufacturing, and blending enable the production of tailored, high-performance chemical solutions
- ▶ Expansion of Ethoxylation capacity in place to meet rising demand and support future growth
- ▶ Ample scope for further capacity expansion, designed with flexibility to scale operations in line with growing market demands



60,000 MTPA

Capacity

18 Acres

Land area

Silvassa Facility: Versatility in Production

Key Advantages

- Fungible manufacturing capabilities for powders, granules, and liquids, providing flexibility across product types
- Comprehensive testing and packaging capabilities, ensuring high-quality standards and efficient production
- Zero Liquid Discharge Facility
- Effluent treatment facility, promoting sustainable practices and waste management
- 2,500 MT bulk storage capacity for acids, alkalis, base oils, and surfactants, supporting large-scale operations



1,20,000 MTPA

Capacity

9 Acres

Land area

Sarigam Facility: Excellence in Chemical Production

Key Advantages

- Specialises in the production of preservatives, aroma chemicals, and home and personal care additives
- Renowned facility for its advanced distillation capabilities and high-quality manufacturing standards, enabling precision and efficiency in production
- Three manufacturing units located in the chemical zone at GIDC, Sarigam, offering strategic industrial advantages



15,000 MTPA

Capacity

2.5 Acres

Land area

Vasai Facility

600 MTPA

Capacity

0.27 Acres

Land area



Our Certifications



Intellectual Capital

Leaping Towards Growth through Innovation

At Rossari, innovation is driven by expertise and talent. Backed by robust infrastructure and a dedicated focus on R&D, the Company continuously strives to create innovative products that meet evolving customer needs while upholding sustainable practices.

₹ 1.9 million

R&D Spends

45+

Scientists

140+

New products introduced

Fostering Innovation and Collaboration

Rossari drives innovation through a unified R&D platform that fosters collaboration and accelerates high-quality product development.

► Platform-Led R&D

Moving beyond individual formulations to build platform technologies that can be customised across divisions, maximising scalability, and cross-vertical synergies.

► Innovation-Led Commercialisation

Embedding R&D teams early in the product planning cycle to ensure quicker go-to-market, better product-market fit, and alignment with client-specific needs.

► Sustainability by Design

Instituting green chemistry principles right from the ideation stage, favouring biodegradable ingredients, lower energy processes, and minimal waste output.

Product Life Cycle Management: Ensuring Quality and Consistency

Products are categorised into short-term (under six months) and long-term (one to three years) projects, depending on their complexity. This structured approach allows Rossari to adapt to market changes and innovate continuously.

Green Chemistry: Leading with Sustainable Solutions

Below are some of the key initiatives and solutions undertaken by Rossari to promote sustainable and eco-friendly practices across its product portfolio:

- **Green Surfactants and Emulsifiers:** The Company has invested in developing green surfactants and emulsifiers, which have a lower environmental impact compared to traditional chemicals, offering a sustainable solution across multiple industries
- **Green Boost:** The Company is developing sustainable, bio-based, and biodegradable products like 'Green Boost' and 'Green Solid' molecules, focussed on saving time, water, and energy while meeting growing customer demand for eco-friendly solutions
- **Enzyme-Based Solutions:** Enzyme-based formulations for poultry, aqua, and home care products reduce the environmental impact by lowering the chemical load, showcasing a commitment to eco-friendly alternatives

Key Focus Areas for the Next Leap

Below are some of the key initiatives and solutions undertaken by Rossari to promote sustainable and eco-friendly practices across its product portfolio:

- Developing a new product range aligned with the Company's vision in agriculture, oil and gas, and home and personal care sectors
- Expanding marketing efforts in existing application areas while exploring new application segments for newly acquired products
- Developing greener applications and formulations that offer improved efficacy, sustainability, and competitive pricing to replace existing products
- Expanding and enhancing the preservative portfolio through advanced applications and formulations research

Production Innovation Strategy

- 1 Driven by evolving market requirements and consumer demands.
- 2 Adaptability to market needs is enabled by an agile R&D approach, ensuring timely responses to changing trends.
- 3 Expertise in synthesis, applications, and formulations accelerates product development.
- 4 Rapid procurement and testing of ingredients ensure timely innovation.
- 5 Enhancing both synthesis capabilities and application development to stay aligned with market needs.



Natural Capital

Scaling Up Sustainability for a Greener Tomorrow

As global industries pivot toward sustainable and low-carbon operations, Rossari continues to uphold its commitment to environmental stewardship. By integrating environmentally responsible practices across all aspects of its operations, the Company maximises resource efficiency, minimises its ecological footprint, and upholds sustainability as a core pillar of its business philosophy.



1 Environmental Management Framework: Driving Sustainable Excellence

Rossari's environmental management practices are aligned with global standards, as evidenced by its ISO 14001 Environmental Management System (EMS) Certification. This framework ensures the integration of systematic environmental initiatives across all facilities, enhancing operational efficiency while safeguarding natural resources. The Silvassa site is also ISO 14045 certified, helping assess eco-efficiency by balancing environmental impact with value creation, and supporting sustainable decision-making.

Key Strategies:

- Compliance with internationally recognised environmental standards
- Implementation of eco-friendly practices across key processes
- Adoption of a sustainability-focused culture at all organisational levels

2 Initiatives for Energy Conservation and Carbon Emission Reduction

- Advanced Systems: Deploying automated cooling towers and variable frequency drive panels, reducing electrical consumption by up to 40%
- Centralised Control Systems: Implementing temperature-regulating devices, saving approximately 12,000 kWh annually
- Electric Mobility: Promoting the use of electric vehicles for employee transport at select facilities to reduce carbon emissions
- Energy-Efficient Valves: Introduced low-voltage solenoid valves with larger coils to minimize power consumption
- Solar Energy Adoption: Prioritising solar power usage to cut carbon emissions and lower energy costs through clean, renewable energy

Energy and Emissions

Scope 1 Emissions (MT CO₂e)

2024-25	4,682
2023-24	1,071
2022-23	1,209

Scope 2 Emissions (MT CO₂e)

2024-25	8,310
2023-24	3,051
2022-23	3,353

Renewable Energy

Over the years, Rossari has installed a 500 kWh rooftop solar system at its Dahej (I) facility, complementing the existing solar infrastructure. It generates 7,62,664 kWh of electricity per year, helping to prevent 553 kilograms of carbon dioxide emissions annually.

3 Water Stewardship

Recognising water as a critical resource, Rossari had adopted sustainable water management practices to minimise consumption, optimise reuse, and ensure responsible disposal.

- Efficient Technologies: Incorporating water-saving systems to reduce usage
- Recycling and Reuse: Reusing treated wastewater in operations through Effluent Treatment Plants (ETPs) and Multi-Effect Evaporators (MEEs)
- Rainwater Harvesting: Expanding rainwater collection systems to supplement water conservation efforts
- Zero Liquid Discharge Sites: Three of our facilities operate under a Zero Liquid Discharge (ZLD) system, with regular monitoring of water consumption to optimise usage. this includes identifying areas for water conservation and reuse, as well as utilising greywater for toilets and gardening

Commitment to Conservation:

- Adherence to groundwater extraction limits and regular water audits in collaboration with the National Productivity Council (NPC)
- Upgraded effluent treatment systems with above-ground pipelines, ensuring 100% denaturing of effluents and preventing land pollution

Water Conservation

Total Water Consumed (KL)

2024-25	3,32,922
2023-24	86,870
2022-23	1,14,638

4 Waste Management

Rossari's waste management strategy prioritises minimising waste generation, maximising reuse and recycling, and ensuring eco-friendly disposal to contribute to a circular economy.

Measures Undertaken:

- Recycling Materials: Includes Iso Propyl Alcohol (IPA), ammonia, and plastic waste
- Sustainable Packaging: Reducing reliance on non-biodegradable materials. The Company uses recycled plastics and paper for secondary and tertiary packaging, aligning with its commitment to the circular economy
- E-Waste Disposal: Partnering with authorised recyclers for ethical e-waste management
- Hazardous Waste Handling: Processing hazardous materials at registered facilities to ensure environmental safety

5 Ecological Conservation

Rossari actively contributes to ecological preservation by initiating plantation drives and green belt development programme. These efforts aim to restore ecological balance, improve air quality, and enhance biodiversity.

Measures Undertaken:

- Development of a green belt on a 10 acre land parcel acquired in the GIDC area
- Annual plantation drives covering 1 to 1.5 acres, engaging employees through tree-planting events on occasions like World Environment Day
- Enhancing community awareness and participation in conservation activities

Ecological Contribution

Trees planted

2024-25	1,034
2023-24	1,500
2022-23	1,700

Human Capital

Empowering People and Scaling Progress

At Rossari Biotech, our people are the key pillar of our success. We are deeply committed to enabling an inclusive, safe, and growth-oriented environment where employees feel empowered, valued, and inspired to contribute their best. Through strategic collaborations and investments in talent development, we continue to enhance our workforce, aligning their skills and expertise with our long-term goals.

Strength in Diversity and Talent

Rossari embraces diversity as a strength, recognising that unique skills, perspectives, and experiences drive innovation. We prioritise equal opportunities and celebrate individuality while ensuring fairness across gender, age, ethnicity, sexual orientation, disability, and other dimensions of diversity.

2,681

Total Workforce

161

Female Workforce

Commitment to Inclusion

- ▶ Initiatives to increase the representation of women in leadership and non-management roles
- ▶ A strict Code of Conduct against discrimination, promoting equity and fairness

Cultivating Growth and Excellence

Continuous learning is central to Rossari's commitment to employee development. We offer tailored training programme that address the evolving needs of our dynamic industry while preparing employees for future challenges.

Training Highlights

Communication and interpersonal skills

Time management and critical thinking

Environment, health, and safety (EHS) practices

General Training

All departments were provided training on foundational and workplace readiness topics such as Importance of Personal Protective Equipment (PPE), Safety Induction Training, Personal Hygiene, Fire Fighting, and Basic First Aid. These sessions aimed to build awareness and instill a culture of safety and preparedness across teams.



Health and Safety

As part of our continued emphasis on creating a safe and secure workplace, extensive health and safety training was conducted for permanent employees. The sessions covered a comprehensive range of topics to strengthen awareness, preparedness, and response to workplace hazards:

Chemical Handling and Chemical Hazards

Process Safety

Fire Drills along with Fire Fighting Training Demonstration

Emergency Preparedness and Role During Emergency

On-Site Emergency Plan

Safety in Work at Height

Use of PPEs

First Aid Training

Working in Confined Spaces

Accident Investigation

Usage of Self-Contained Breathing Apparatus (SCBA) Set

Human Rights

As part of capacity building for Labour Codes, training was provided on the New Regulations under the "Code on Wages 2019", familiarizing employees with evolving statutory requirements.

Product Training

In the domain of Product Training, specialised sessions were conducted to upgrade skills and knowledge across product segments. This included training on Chemical Back Rubber (CBR), Chemical Dye Rubber (CBR), textile coating, sewing thread lubricant, technical textile for digital printing, and broader areas like recent innovations/developments, sustainability terms, and textile mission & emerging growth avenues.

Cross-Functional and Awareness-Oriented Training

To ensure well-rounded development and organisational preparedness, a series of cross-functional and awareness-oriented training sessions were conducted. These included IT-related training on IT Security Awareness, aimed at reinforcing cyber safety and promoting responsible digital practices across the organisation.

Further, dedicated environmental awareness sessions were conducted to strengthen understanding

of regulatory compliance and sustainability practices. These included the Environment Clinic hosted by Gujarat Pollution Control Board (GPCB) at GIDC Dahej and a focused training on the understanding and implementation of Extended Producer Responsibility (EPR) for plastic waste.

To strengthen team cohesion and collaboration, a session on 'Fostering Synergy Meetings' was held across business divisions such as Textile

and AHN, helping build alignment and camaraderie across teams.

Trainings also spanned across various departments including Admin, Compliance, External, and HR, covering a wide spectrum of topics such as Onboarding Processes, Insider Trading Compliance, Stress Management and Naturopathy, and a Buddy Workshop to support new joiners and enhance employee engagement.

Recognising and Rewarding Excellence

Rossari believes that acknowledging employee contributions fuels motivation and productivity. Our structured rewards and recognition programs celebrate outstanding performance and align individual achievements with organisational goals.

Social and Relationship Capital

Cultural Stewardship and Responsibility

At Rossari, we are committed to building strong, lasting relationships with our key stakeholders, including customers, suppliers, and local communities. The Company actively works to empower these stakeholders, creating sustainable value for all parties involved. Through ongoing engagement and collaborative efforts, we aim to make a positive impact on society while fostering enduring connections that contribute to shared growth and long-term sustainability.

Our Consumer Awareness Initiatives

- ▶ We provide comprehensive content-related information for all our products, ensuring customers are well-informed about usage and safety
- ▶ Our finished products are labelled in compliance with the Globally Harmonized System (GHS) of Classification and Labelling of Chemicals, helping ensure clear communication of hazards
- ▶ Material Safety Data Sheets (MSDS), including product specifications, potential hazards, and recommended safety precautions, are made readily available to all our customers
- ▶ Certificate of Analysis (COA) is a standard practice across chemical companies and is provided with all products to ensure transparency and quality assurance

CSR Initiatives

The Company recognises its responsibility to deliver sustainable and meaningful value to its customers, business partners, employees, and the communities it operates in. It has undertaken a range of CSR initiatives, implemented through employee volunteering as well as in collaboration with reputed implementing agencies. These initiatives focus on education support, medical and healthcare assistance, human life upliftment and livelihood enhancement, environmental sustainability and water conservation, along with disaster relief and rehabilitation.



Key Focus Areas and Initiatives

Education Support

Medical/Health Care Support

Human Life Upliftment and Support

Environment Protection

Education: Empowering Communities for a Brighter Future

Education is central to our commitment to fostering inclusive growth. Through our initiatives, we focus on providing access to quality learning, skill-building, and educational resources for underserved and marginalised communities.

₹ 23.39 million

Total contribution towards various initiatives.

Holistic Education Access

Support across all stages primary, secondary, and higher education especially for students from rural, tribal, and low-income backgrounds.

Infrastructure Development

Construction, renovation, and upgradation of classrooms, laboratories, libraries, and school buildings to enhance learning environments.

1 UDCT Alumni Association

Extending support towards the enhancement of laboratories and classrooms at ICT.

2 VJTI Alumni Association

Supporting the renovation and modernisation of the Chemistry Department at VJTI.

Girl Child Education

Special focus on rural girls' education, encouraging retention and learning outcomes through sponsorship and support.

Technology and Innovation in Learning

Introduction of STEM and robotics labs to equip students with future-ready skills and ignite scientific curiosity.

Sports as an Educational Tool

Support for extracurricular programs like sports camps to increase school attendance and motivation, particularly for children from migrant communities.

Vocational and Digital Training

Enabling employability and digital literacy through vocational education, skill development, and access to technology.

Support for Marginalised Groups

Education-focused interventions targeting children in shelter homes, rural schools, and socially disadvantaged groups to ensure equal opportunity.



Medical Support – Strengthening Healthcare

₹ 6.00 million

Total contribution towards various initiatives.

Preventive Healthcare

Support for preventive diseases such as patients diagnosed with lymphoma and leukemia, Rheumatoid Arthritis (RA) and Inflammatory Bowel Disorder (IBD) suffering from Duchenne Muscular Dystrophy (DMD), Acute Myeloid Leukemia (blood cancer) and also suffering from Multiple Sclerosis.

Support for Other Medical Activities

Support to marginalised people providing free of cost safe, clean and hygienic place, healthcare access by empowering individuals with essential first aid knowledge and skills and providing fire safety equipment at the hospital.

Healthcare and Therapy for Differently Abled

Offering specialised medical care, physiotherapy, and mental health support tailored to the needs of PwDs.



Human Life Upliftment and Support – Fostering Dignity, Equality and Empowerment

₹ 7.86 million

Total contribution towards various initiatives.

Shelter and Safety for the Marginalised

Providing secure housing and infrastructure to ensure protection and dignity for vulnerable communities.

Dignified Living for the Elderly and Ailing

Installation of solar energy solutions in remote tribal areas to improve the quality of life for the elderly and those in care facilities.

Active Citizenship and Community Capacity Building

Programs focused on civic education to empower individuals in understanding their constitutional rights and responsibilities, helping them uplift themselves and their communities.

Focus on Hygiene and Health

Construction of hostel facilities with access to clean washrooms and hygienic living conditions to ensure dignity and well-being.

Assistance for Differently Abled

Providing mobility aids, hearing devices, and assistive technologies to improve functionality and daily life.

Supporting access to quality education through assistive tools, special educators, and inclusive learning environments.



Environment Protection and Sustainability

Our commitment to environmental stewardship is reflected in initiatives that address both ecological preservation and community involvement. From enhancing green infrastructure to implementing sustainable waste management systems, our efforts aim to create cleaner, greener, and more resilient ecosystems that support long-term environmental well-being.

₹ 1.50 million

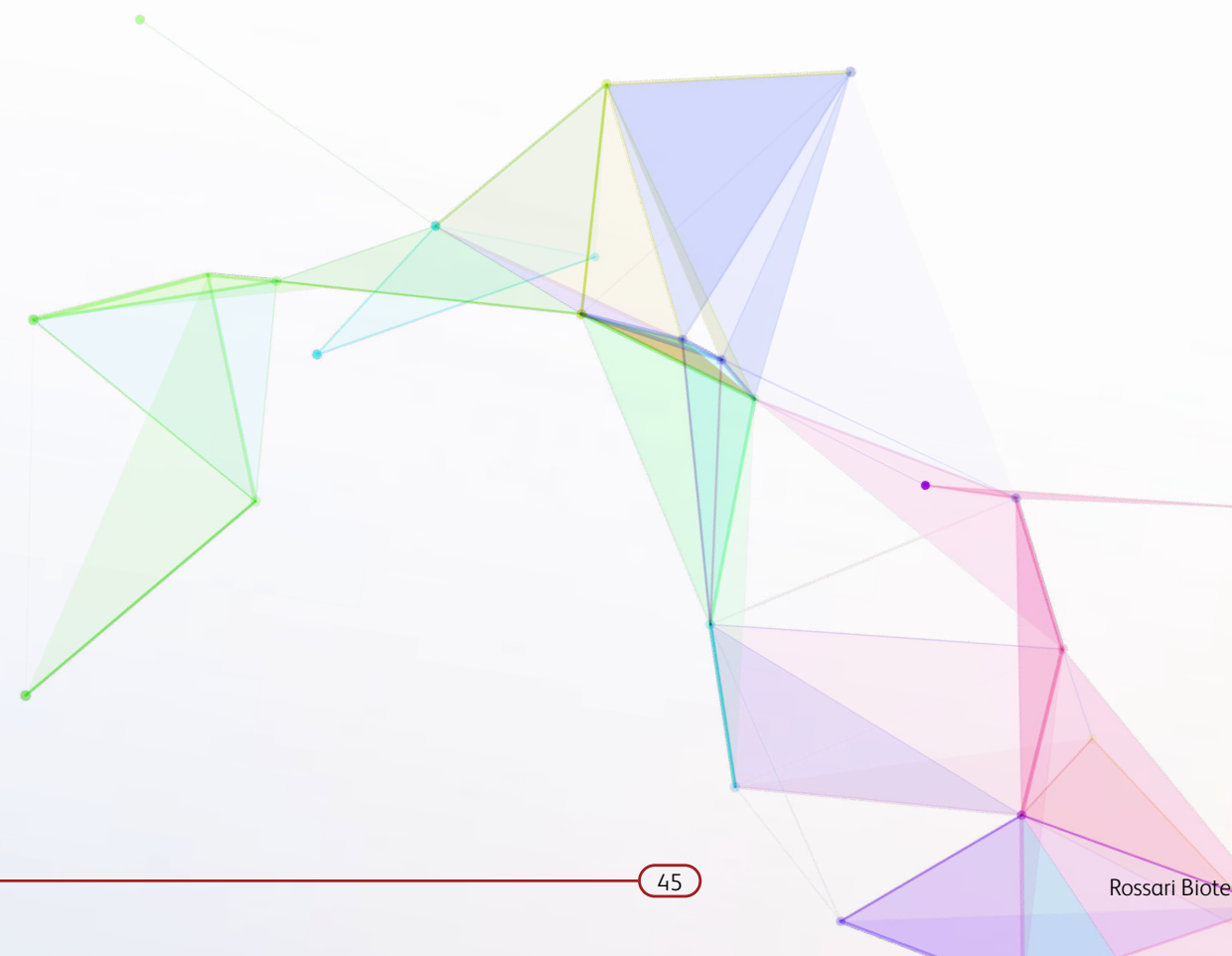
Total contribution towards various initiatives.

Sustainable Waste Management

Addressed waste challenges through sustainable practices and active community involvement.

Green Space Development

Promoted regional biodiversity and environmental well-being through land enhancement.



Board of Directors

Guiding Vision



Edward Menezes

Executive Chairman

Mr. Edward Menezes is the Executive Chairman and a founding member of the Company, having been on the Board since its inception. He holds a Bachelor's degree in science (Chemistry Major) and Textile Chemistry from the University of Bombay, along with a Master's in marketing management from Prin. L. N. Welingkar Institute of Management Development and Research, Mumbai. Mr. Menezes has received several accolades, including the 'UAA Distinguished Alumnus Technology Day Award 2013' from UDCT, the 'All India Industrialist of the Year 2021' by the Federation of Industries of India, and 2022 Hurun India Industry Achievement Award. With over 30 years in the specialty chemicals industry, including more than 15 years in various roles within the Company, he has been instrumental in its daily operations.



Sunil Chari

Managing Director

Mr. Sunil Chari is the Managing Director and a founding member of the Company, actively serving on the Board since its establishment. He holds a Bachelor's degree in arts from Kakatiya University and a Diploma in Technical and Applied Chemistry from Victoria Jubilee Technical Institute (VJTI). With over 25 years of experience in the specialty chemicals industry, Mr. Chari has dedicated more than 15 years to various roles within the Company, contributing significantly to its daily operations and strategic direction. His leadership continues to drive the Company's growth and innovation in the sector.



Aseem Dhru

Independent Director

Mr. Aseem Dhru has been an Independent Director of the Company since 12th November, 2019. He is an Associate Member of both the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. Currently, he serves as the Chief Executive Officer and Managing Director of SBFC Finance Limited and is also an Independent Director at Safari Industries (India) Limited. Previously, Mr. Dhru held significant roles at HDFC Bank Limited as a group head and served on the boards of HDB Financial Services Limited and HDFC Securities Limited. With extensive experience in the financial sector, he brings valuable expertise to the Board, enhancing strategic decision-making and governance.



Aparna Sharma

Independent Director

Ms. Aparna Sharma is an Independent Director of the Company. She was appointed on the Board on 29th April, 2023. Ms. Aparna Sharma completed her Masters in Personnel Management & Industrial Relations (PM&IR), from TISS Mumbai in 1996. Ms. Sharma made her foray into the corporate world through NOCIL and moved into different roles in the Human Resources function in organisations like Monsanto, Novartis, UCB, Deutsche Bank, Lafarge & Greaves Cotton.

She has over 28 years of rich and diverse industry experience across Building Materials, Banking & Financial Services, Pharmaceuticals (including KPO), Biotechnology & Petrochemicals in HR. She is currently contributing as a Board Mentor with various Boards & as an advisor to various corporates in areas such as Strategic Leadership, Planning, Organisation Behaviour & Strategy for Board Room Effectiveness, Organisation Culture & Development, Leadership Relationships, Temperamental Traits & Derailment Factors within Boards etc. She has multiple awards and recognitions associated with her name-few of them are Top 10 Global Women in HR Excellence Award-2024, 2023 She Inspires Award, Bharat Gaurav Puraskar- 2022, Excellent Woman HR Professional of the Year- 2021, Most Influential Women in Academics-2020, Indian HR Champion of the Year-2019 etc. She is a celebrated author of three best-selling books namely "Between U & Me – Ordinary People, Extraordinary Lessons" (recently won the "Golden Book Award 2025" for this book) and "Reality Bytes – The Role of HR in Today's World" (English & Hindi).



Esha Achan

Independent Director

Ms. Esha Achan is an Independent Director of the Company. She was appointed on the Board on 21st October, 2023.

Ms. Esha completed her Master's in Business Administration (MBA) in Finance from Wellinkar Business Institute – Mumbai in 1989. She is a finance professional with a proven track record of 33 years, she stands as a distinguished professional, having held pivotal roles within senior management as a Group President, Global Head leading Global Business, Finance and Treasury operations of MNC's and publicly listed companies like Glenmark Pharmaceuticals & Bajaj, encompassing Strategic Planning, Financial Modelling & Budgeting, Acquisitions, Fund Raising, Investor Relations and Treasury & Risk Management.



Gurudas Aras

Independent Director

Mr. Gurudas Aras is an Independent Director of the Company. He was appointed on the Board on 19th October, 2024.

Mr. Gurudas Aras has completed his Post Graduate Diploma in Marketing Management in the year 1984 and also holds a Bachelor's degree (1979) and a Master's degree (1982) in Textile Engineering from University of Bombay. He is also a certified Crisil ESG Risk Analyst.

Mr. Aras has more than 44 years of experience in the textile and textile engineering industry. He was the former Director of the A.T.E. Group and was associated with them from 1981 until his retirement on 31st March 2021. Mr. Aras is on the advisory board and board of Studies of VJTI, Mumbai, and is a member of the advisory editorial board of 'Indian Textile Journal (ITJ)' and The Journal of Textile Association (JTA). Currently, he also serves as a India strategic advisor to ITA Technologie transfer GmbH and APS GmbH from Germany. He is a Business Advisor to Rabatex Industries and Yamuna Machine Works, both from the textile engineering field. Mr. Aras received the prestigious TAI Appreciation Award, also known as the "Service Gold Medal," from the Textile Association of India in December 2018, in recognition of his outstanding contribution to the textile industry. Mr. Aras received honorary doctorate in March 2025 from a leading French University 'Ecole Supérieure Robert De Sorbon' for his thesis on the Indian textile industry.

© Chairperson

Ⓜ Member

● Audit Committee

● Nomination and Remuneration Committee

● Stakeholders Relationship Committee

● Corporate Social Responsibility Committee

● Risk Management Committee

● Management Committee

Key Performance Metrics

Snapshot of our Scalable Growth

27+

of experience in the specialty chemicals industry

13.6%

Y-o-Y Growth in revenue: 2024-25

7

Manufacturing Facilities

3,32,100

MTPA Total installed capacity

4,300+

Products

140+

New products added to the portfolio

180+

New Customer added

3,010+

Total Customers

8

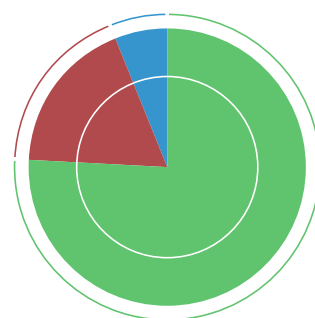
Geographies unlocked

65+

Export Country Presence

Financial Highlights

Revenue Mix for 2024-25 (%)


● HPPC 76% | ● TSC 18%
● AHN & Others 6%

Sustainability Highlights

5,885.54 GJ

Renewable energy consumed

1,603.48 kWh

Total installed solar capacity around the manufacturing plants

49.05 Mt

of waste recycled

151 KL

Reduction in water consumption in 2024-25

23,165.46 KL

Water released after treatment in 2024-25

1,034

Trees planted in 2024-25 around the facilities

38.75 million

CSR spent

2,681

Total Workforce

4

Independent Directors

50%

Women Independent Directors



Corporate Information

Board of Directors

Mr. Edward Menezes
Executive Chairman

Mr. Sunil Chari
Managing Director

Mr. Aseem Dhru
Independent Director

Ms. Aparna Sharma
Independent Director

Ms. Esha Achan
Independent Director

Mr. Gurudas Aras
Independent Director
(w.e.f. 19th October, 2024)

Maj. Gen. Sharabh Pachory VSM (Retd.)
Independent Director
(upto 11th November, 2024)

Key Managerial Personnel

Mr. Ketan Sablok
Group - Chief Financial Officer

Ms. Parul Gupta
Head- Company Secretary & Legal

Statutory Auditors

Walker Chandiok & Co LLP
Chartered Accountants

Bankers

Axis Bank Limited
HDFC Bank Limited
Citi Bank, N.A
The Hongkong and Shanghai Banking Corporation Limited
State Bank of India
Standard Chartered Bank

Registered & Corporate Office

Rossari House, Golden Oak, LBS Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079

CIN: L24100MH2009PLC194818

Website: www.rossari.com

Tel: +91 22 6123 3800

Our Facilities

Dahej (I)
G.I.D.C. Phase III, Bharuch – 392130, Gujarat.

Dahej (II)
G.I.D.C. Phase – II, Bharuch – 392130, Gujarat.

Silvassa
Village Naroli, Silvassa – 396235, Union Territory of Dadra & Nagar Haveli.

Sarigam
G.I.D.C., Sarigam – 396155, Gujarat.

Vasai
Golani Naka, Vasai East, Mumbai – 401208 Maharashtra.

Bhiwandi
Shree Rajlaxmi Logistics Park, Vadape,
Bhiwandi – 421302 Maharashtra.

Jammu & Kashmir
IID Centre Sicop, Battal Ballian, Udhampur – 182101,
Jammu & Kashmir.

Registrar and Transfer Agent

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai-400083 India.
Website: www.in.mpms.mufg.com
Tel.: +91 22 4918 6270

Management Discussion and Analysis

Global Economy

The global economy grew at 2.8% and is expected to grow at the same rate to 2.8% in CY 2025 before recovering slightly to 3.0% in CY 2026. This trajectory reflects the growing impact of geopolitical tensions, trade disruptions, and tighter financial conditions in several major economies. The United States, previously buoyed by strong domestic demand, now faces a tempered outlook with growth forecasted at 1.8% in CY 2025, primarily due to restrictive monetary policy and the disruptive effects of newly implemented tariffs. In contrast, the Euro Area is expected to grow at just 0.8%, constrained by weak consumption and political uncertainty. Among emerging markets, India continues to stand out as a growth leader, with the IMF projecting robust GDP growth of 6.5% in FY2025, supported by strong domestic demand, infrastructure push, and stable macroeconomic fundamentals. China's growth is expected to moderate to 4.0%, reflecting ongoing structural adjustments and subdued external demand. Meanwhile, the escalation of tariff measures, particularly between the U.S. and China, has significantly disrupted global trade flows and supply chain resilience, contributing to a more fragmented and uncertain global economic environment.

Global inflation is expected to ease gradually, declining to 4.3% in CY 2025 and further to 3.6% in CY 2026, with advanced economies on track to achieve their targets ahead of emerging markets. This disinflationary trajectory is underpinned by a gradual cooling of labour markets and a retreat in energy costs. However, geopolitical flashpoints, including the Russia-Ukraine conflict and the Israel-Gaza war, could exert localised inflationary pressures, particularly in energy and food markets, triggering short-term volatility despite the overarching downtrend. Additionally, the divergence in monetary policy easing across regions will influence global capital flows, investment decisions, and exchange rate movements, creating a more complex backdrop for cross-border economic activity.

(Source: IMF Report on World Economic Report, April 2025)

Outlook

In this evolving global environment, businesses are against a backdrop of diverging economic trends and recalibrated policy priorities. While global growth is softening, the resilience of select economies-especially in Asia-presents targeted opportunities. However, the resurgence of protectionist measures, including broad-based tariff escalations led by the U.S. and subsequent retaliations, is disrupting global trade flows and increasing input cost pressures across supply chains. These developments, combined with shifting trade alliances and geopolitical risks, are reshaping global investment patterns and prompting a rethink of sourcing and production strategies. Policy clarity and structural reforms will be crucial in managing these transitions. Amidst uncertainty, economic resilience will depend on maintaining macroeconomic stability, fostering regional cooperation, and adopting agile, forward-looking strategies that respond to both risk and opportunity.

(Source: IMF Report on World Economic Report, April 2025)

GDP Growth Projections (%)

Year	Global Economy	Advanced Economies	Emerging Markets & Developing Economies
CY 2024	3.3	1.8	4.3
CY 2025	2.8	1.4	3.7
CY 2026	3.0	1.5	3.9

(Source: IMF World Economic Outlook, April 2025)

Indian Economy

Despite global uncertainties, India's economy remains on a strong growth trajectory, with the International Monetary Fund (IMF) projecting a 6.5% expansion for FY 2025-26 of CY 2025. This resilience is underpinned by sustained government spending, steady private sector capital investment, and robust domestic consumption. Additionally, moderating inflation and the possibility of interest rate cuts are expected to further stimulate economic activity, reinforcing India's position as one of the fastest-growing major economies.

(Source: KPMG India Union Budget Economic Survey 2024-25 | Indian Economic Survey, 2024-25)

Within this broader economic momentum, rural consumption has emerged as a vital driver, reflecting both improved agricultural output and rising rural incomes. A strong 3.5% growth in the agriculture sector during 2024-25, supported by favourable monsoon conditions, has boosted demand for essential and discretionary goods alike. With a promising kharif harvest, improved rabi sowing, and festive season spending, this upward trend is expected to continue, further reinforcing domestic consumption.

(Source: Economic Survey 2024-25)

India's manufacturing sector is also undergoing a transformation, with a sharp rise in exports of high-value goods such as electronics, engineering products, and specialty chemicals. Manufacturing exports now contribute 31% of total merchandise exports, reflecting the country's growing role in global value chains. A critical enabler of this expansion is the micro, small, and medium enterprises (MSME) sector, which continues to drive innovation, employment, and supply chain diversification. Recognising their importance, the Union Budget 2025-26 introduced measures such as increased investment and turnover limits, enhanced credit access, and targeted support for first-time entrepreneurs-ensuring MSMEs remain at the forefront of India's industrial growth.

(Source: <https://pib.gov.in/FactsheetDetails.aspx?id=149104®=3&lang=1>)

Complementing this rural revival is the continued expansion of India's services sector, which remains a key pillar of growth. Registering an 8.3% increase between 2022-23 and 2024-25, the sector has also witnessed a surge in exports, growing 12.8% year-on-year between April and March 2024-25. This growth is being driven by strong demand



for IT, financial services, and professional expertise, positioning India as a global hub for high-value services. As services exports rise and urban employment strengthens, the sector's contribution to GDP and income generation is becoming even more pronounced, reinforcing India's broader economic momentum.

(Source: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2098048>)

Outlook

Driven by strong domestic demand, rapid technological advancements, and ongoing structural reforms, India's economic outlook remains positive. A youthful, expanding workforce and rising income levels create a solid foundation for sustained growth, while strategic policy measures continue to enhance business competitiveness and attract investment flows. As India strengthens its position as a key player in the global economy, the confluence of rising consumption, manufacturing, services, and digital transformation will drive its next phase of economic progress, ensuring long-term prosperity and development.

(Source: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=2098048>)

Industry Overview

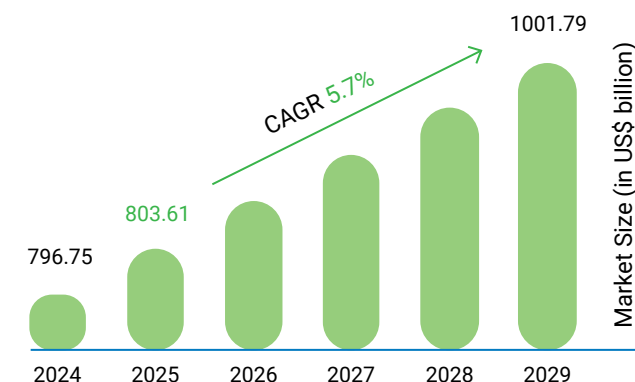
Specialty Chemicals

The specialty chemicals market is set for strong growth, driven by rising demand for high-performance and environmentally responsible solutions across industries. With the market expected to reach US\$ 1,001.79 billion by CY 2029, growth is being fuelled by advancements in smart manufacturing, the rise of Industry 4.0, and increasing global integration. The need for specialised performance chemicals in automotive, water treatment, adhesives, coatings, and personal care continues to increase, reinforcing market momentum. At the same time, sustainability-focussed innovations like biodegradable packaging and eco-friendly formulations are reshaping industry priorities. As companies ramp up investments in research, development, and strategic partnerships, the specialty chemicals sector is evolving rapidly, adapting to shifting industrial needs and consumer expectations.

(Source: [https://www.thebusinessresearchcompany.com/report/specialty-chemicals-global-market-report#:~:text=Specialty%20Chemicals%20Market%20Size%202025,\(CAGR\)%20of%204.4%25.](https://www.thebusinessresearchcompany.com/report/specialty-chemicals-global-market-report#:~:text=Specialty%20Chemicals%20Market%20Size%202025,(CAGR)%20of%204.4%25.))



Specialty Chemicals Global Market 2025



(Source: [https://www.thebusinessresearchcompany.com/report/specialty-chemicals-global-market-report#:~:text=Specialty%20Chemicals%20Market%20Size%202025,\(CAGR\)%20of%204.4%25.](https://www.thebusinessresearchcompany.com/report/specialty-chemicals-global-market-report#:~:text=Specialty%20Chemicals%20Market%20Size%202025,(CAGR)%20of%204.4%25.))

Growth Drivers

- **Rising Demand for High-Performance Coatings**
Seeking durability, efficiency, and protection, industries require advanced coatings.
- **Aerospace and Automotive Expansion**
Fuelling demand for lightweight and high-strength materials, growth in transportation sectors accelerates.
- **Shift Towards Eco-Friendly Solutions**
Increasing focus on sustainability drives innovation in biodegradable and renewable chemicals.
- **Advancements in Smart Manufacturing**
Enhancing efficiency and production capabilities, Industry 4.0 and digitalisation transform operations.
- **Global Market Expansion and R&D Investments**
Investing in research, development, and strategic partnerships, companies cater to evolving industrial needs.

(Source: [https://www.thebusinessresearchcompany.com/report/specialty-chemicals-global-market-report#:~:text=Specialty%20Chemicals%20Market%20Size%202025,\(CAGR\)%20of%204.4%25.](https://www.thebusinessresearchcompany.com/report/specialty-chemicals-global-market-report#:~:text=Specialty%20Chemicals%20Market%20Size%202025,(CAGR)%20of%204.4%25.))

Indian Specialty Chemicals

India's specialty chemicals industry is on a steep growth trajectory, driven by strong government policies, rising global demand, and increasing innovation. Strategic government initiatives such as PLI schemes, Make in India, and SEZ expansions are fostering domestic production capabilities, reducing reliance on imports, and positioning India as a manufacturing powerhouse. The China+1 policy has redefined India's role in global supply networks, fostering export-led growth and cross-border collaborations. Although the sector faces transitory challenges like inventory recalibrations, the long-term growth outlook remains strong, underpinned by increased investments, strategic capacity expansions, and a research-driven approach. With differentiated product offerings and a strong focus on R&D, companies are thriving across high-growth sectors such as pharmaceuticals, agrochemicals, personal care, and automotive. As investments scale up and strategic expansion continues, India is solidifying its status as a key global hub for specialty chemicals.

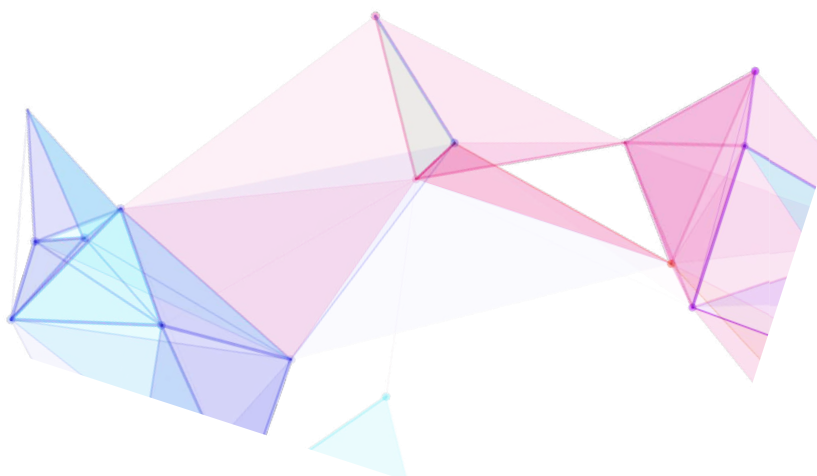
(Source: ICRA report on Indian Chemicals March 2024, Yamada Consulting Spire India, December 2024)



Key Growth Drivers

- **Differentiated Product Portfolios**
Focussing on specialised, high-value products, companies have maintained steady performance despite market fluctuations.
- **China+1 Strategy**
Strengthening their position in international markets, global supply chain diversification has opened new opportunities for Indian players.
- **Stable Demand Outlook**
Underlying demand remains intact, while short-term challenges exist, and had recovered in the first half of the year.
- **Strong Financial Position**
Benefiting from stable credit profiles and low leverage, Indian specialty chemical companies navigate pricing pressures.
- **Long-Term Credibility & Investments**
Investing in R&D, manufacturing capabilities, and adhering to regulatory compliance continuously enhance India's competitive advantage in the global market.
- **Government Support**
Allowing 100% Foreign Direct Investment under the 'Make In India' automatic route promotes investment.

(Source: ICRA report on Indian Chemicals March 2024, Yamada Consulting Spire India, December 2024)



Home and Personal Care Chemicals

The global home healthcare market is in a growth phase, with moderate competition in developed regions and a fragmented landscape in developing countries due to low entry barriers. The home healthcare market is expected to reach US\$ 422.62 billion in 2024-25 and is projected to register a CAGR of 11.2% during 2025-29. As hospitalisation costs surge and nursing home care quality declines, patients and caregivers are opting for home healthcare solutions that require specialised chemicals for disinfection, sanitation, and medical equipment maintenance. Additionally, stringent hygiene regulations and consumer preference for eco-friendly, non-toxic formulations are shaping market trends. The increasing ageing population further fuels this expansion, as elderly individuals require more healthcare services, reducing hospital visits and enhancing the adoption of home health solutions.

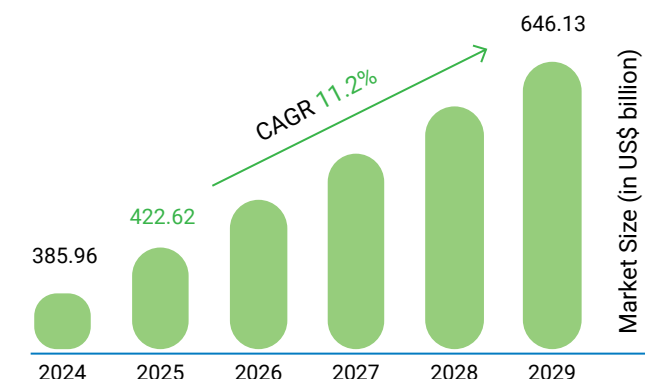
(Source: https://www.researchandmarkets.com/reports/6040080/personal-care-chemicals-market-forecasts?srltid=AfmBOor-J31SAytrIKdQ2Qk6H7iICGNlePwIS1MJX-YxfdiivjuqRN_0)



Similarly, the personal care chemicals market is witnessing strong growth, driven by rising consumer awareness of hygiene, a shift toward eco-friendly formulations, and the surge of e-commerce. Consumers are increasingly demanding safer, natural, and transparent formulations, pushing manufacturers to innovate with advanced ingredients that offer skincare benefits such as hydration and antimicrobial properties.

(Source: https://www.researchandmarkets.com/reports/6040080/personal-care-chemicals-market-forecasts?srltid=AfmBOor-J31SAytrIKdQ2Qk6H7iICGNlePwIS1MJX-YxfdiivjuqRN_0)

Home Healthcare Global Market 2025



(Source: https://www.researchandmarkets.com/reports/6040080/personal-care-chemicals-market-forecasts?srltid=AfmBOor-J31SAytrIKdQ2Qk6H7iICGNlePwIS1MJX-YxfdiivjuqRN_0)

Growth Drivers

- **Rising Demand for Infection Control**
Driving the demand for specialised disinfectants and antimicrobial chemicals, increased awareness of hygiene and infection prevention in home healthcare settings.
- **Ageing Population & Chronic Disease Prevalence**
Growing elderly population and rise of chronic illnesses are fuelling the need for home-based healthcare solutions, driving the demand for medical-grade cleaning and sanitisation products.
- **Advancements in Eco-Friendly & Biocompatible Chemicals**
Increasing preference for non-toxic, biodegradable, and skin-safe formulations is encouraging innovation in sustainable home healthcare chemicals.
- **Expansion of Home Healthcare Devices & Telemedicine**
Increasing adoption of home-use medical devices, such as nebulisers and dialysis machines, is driving the demand for safe and effective cleaning agents and maintenance chemicals.
- **Stringent Regulatory & Safety Standards**
Enforcing strict hygiene and safety guidelines, governments and health organisations are prompting the development of high-performance, compliant chemical solutions for home healthcare use.

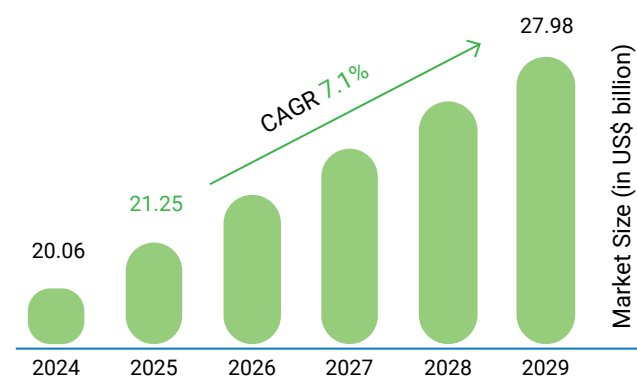
(Source: https://www.researchandmarkets.com/reports/6040080/personal-care-chemicals-market-forecasts?srltid=AfmBOor-J31SAytrIKdQ2Qk6H7iICGNlePwIS1MJX-YxfdiivjuqRN_0; <https://www.kenresearch.com/industry-reports/global-home-healthcare-market>)

Cosmetic Chemicals Market

The cosmetic chemicals market is set for growth, driven by the increasing demand for hair and skin care products. These products, ranging from lotions and creams to tonics and antiseptics, play a crucial role in cleansing, protecting, and enhancing the skin and hair. The cosmetics chemicals market is expected to reach US\$ 21.25 billion in 2024-25 and is projected to register a CAGR of 7.1% during 2025-29. Consumers are becoming more conscious of personal care, fuelling the demand for high-quality cosmetic formulations, driven by rising consumer awareness, technological advancements, and the e-commerce boom. Innovations in skincare and haircare, coupled with the shift towards clean and sustainable beauty products, are further driving market growth. Cosmetic chemicals act as essential ingredients in these products, enabling improved functionality, texture, and efficacy. As the beauty and personal care industry expands, innovation in cosmetic chemicals will continue to shape the market, catering to evolving consumer preferences and regulatory standards.

(Source: [https://www.thebusinessresearchcompany.com/report/cosmetic-chemicals-global-market-report#:~:text=Cosmetic%20Chemicals%20Market%20Size%202025,\(CAGR\)%20of%205.9%25.](https://www.thebusinessresearchcompany.com/report/cosmetic-chemicals-global-market-report#:~:text=Cosmetic%20Chemicals%20Market%20Size%202025,(CAGR)%20of%205.9%25.))

Cosmetic Chemicals Global Market 2025



(Source: [https://www.thebusinessresearchcompany.com/report/specialty-chemicals-global-market-report#:~:text=Specialty%20Chemicals%20Market%20Size%202025,\(CAGR\)%20of%204.4%25.](https://www.thebusinessresearchcompany.com/report/specialty-chemicals-global-market-report#:~:text=Specialty%20Chemicals%20Market%20Size%202025,(CAGR)%20of%204.4%25.))

Growth Drivers

- ▶ **Rising Disposable Incomes**
Increasing consumer spending on beauty and personal care products, especially in emerging economies.
- ▶ **Product Innovation**
Developing advanced cosmetic ingredients with enhanced skincare benefits, companies cater to evolving consumer expectations for efficacy, safety, and sustainability.
- ▶ **Sustainability Focus**
Growing demand for ethically sourced and environmentally friendly ingredients.
- ▶ **Expanding Consumer Awareness**
Preference for natural, clean-label, and skin-friendly formulations.
- ▶ **E-commerce Growth**
Wider accessibility, personalised shopping experiences, and increased online sales of beauty products.

(Source: [https://www.thebusinessresearchcompany.com/report/cosmetic-chemicals-global-market-report#:~:text=Cosmetic%20Chemicals%20Market%20Size%202025,\(CAGR\)%20of%205.9%25.](https://www.thebusinessresearchcompany.com/report/cosmetic-chemicals-global-market-report#:~:text=Cosmetic%20Chemicals%20Market%20Size%202025,(CAGR)%20of%205.9%25.))

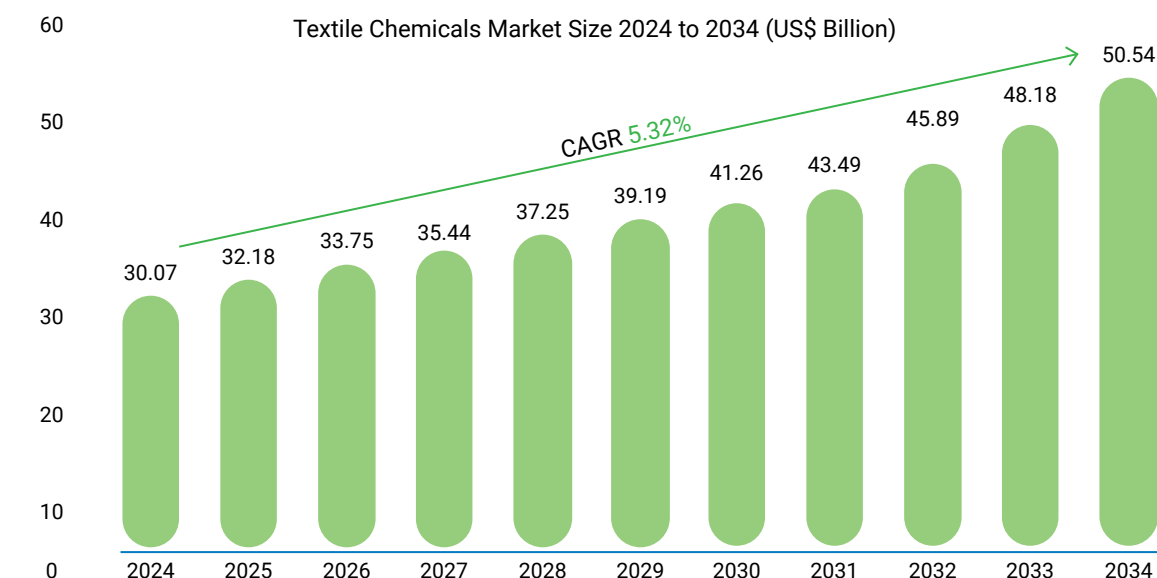
(Source: [https://www.thebusinessresearchcompany.com/report/cosmetic-chemicals-global-market-report#:~:text=Cosmetic%20Chemicals%20Market%20Size%202025,\(CAGR\)%20of%205.9%25.](https://www.thebusinessresearchcompany.com/report/cosmetic-chemicals-global-market-report#:~:text=Cosmetic%20Chemicals%20Market%20Size%202025,(CAGR)%20of%205.9%25.))

Textile Specialty Chemicals

The textile chemicals industry is undergoing a paradigm shift, propelled by sustainability imperatives, cutting-edge innovation, and dynamic consumer preferences. The textile specialty chemical market is expected to be valued at US\$ 32.18 billion in 2025, the market is on course to reach US\$ 50.54 billion by 2034, expanding at a CAGR of 5.32%. Technological breakthroughs and product innovations are reshaping the landscape, with technical textiles, rigorous quality benchmarks, and the globalisation of supply chains serving as primary growth catalysts. Key transformations include the emergence of digital printing chemicals, advanced antimicrobial treatments for better hygiene, and specialty formulations for high-performance applications. Additionally, strategic partnerships in sustainable textile chemistry and the accelerating shift towards circular fashion initiatives underscore the industry's dedication to eco-conscious innovation and performance-driven solutions.

(Source: <https://www.precedenceresearch.com/textile-chemicals-market>)

Textile Chemicals Market Size 2024 to 2034 (US\$ Billion)



(Source: <https://www.precedenceresearch.com/textile-chemicals-market>)

Growth Factors

- ▶ **Sustainability Push**
Rising demand for biodegradable and non-toxic textiles is driving the shift toward sustainable textile chemicals.
- ▶ **Technological Advancements**
Enhancing efficiency and expanding application possibilities, innovations in textile processing are driving significant advancements.
- ▶ **Fashion Industry Growth**
Expanding global fashion sector is fuelling demand for textile chemicals in dyeing, finishing, and functional treatments.
- ▶ **Home Textiles Boom**
Increasing demand for home textiles and upholstery is boosting the need for finishing and care products.
- ▶ **Regulatory Compliance**
Accelerating the adoption of safer and eco-friendly textile chemicals, stringent regulations are driving change.

(Source: <https://www.precedenceresearch.com/textile-chemicals-market>)

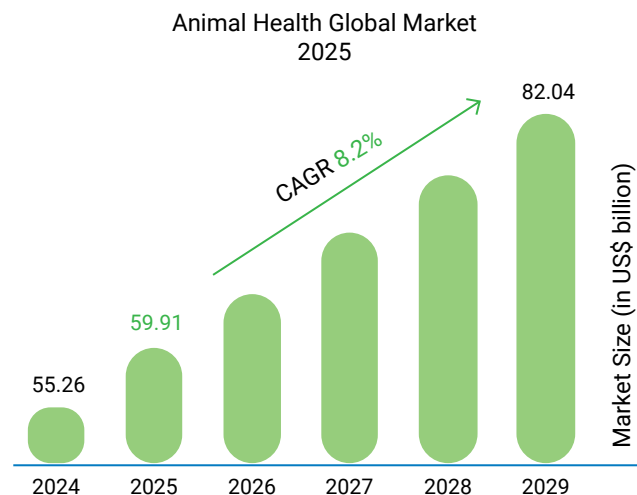


Animal Health & Nutrition Chemicals

The Animal Nutrition Chemicals market is entering a pivotal phase in 2025, shaped by geopolitical shifts, supply chain disruptions, and a rapidly evolving regulatory framework. The animal nutrition market is expected to reach US\$ 59.91 billion in 2024-25 and is projected to register a CAGR of 8.2% during 2025-29. While economic and political instability in 2024 posed challenges, the industry is being reshaped by emerging trends and transformative forces. Key growth drivers include economic revival, technological advancements, sustainability-driven initiatives, and an increasing preference for green feed additives, especially in light of China's progressive feed law reforms. However, tight profit margins and rising operational costs necessitate targeted strategies and country-specific business models to ensure resilience.

Cross-sector collaboration remains central to navigating regulatory intricacies and fostering sustainable growth, strengthening the market's ability to adapt to an ever-evolving global landscape.

(Source: https://www.researchandmarkets.com/reports/5607792/2025-animal-nutrition-chemicals-market-report?srltid=AfmBOoriHEco3V2-OP25MZ_w278Ko0713smidxzFag9dqqnYcmxMUBtQ)



(Source: https://www.researchandmarkets.com/reports/5607792/2025-animal-nutrition-chemicals-market-report?srltid=AfmBOoriHEco3V2-OP25MZ_w278Ko0713smidxzFag9dqqnYcmxMUBtQ)

Growth Drivers

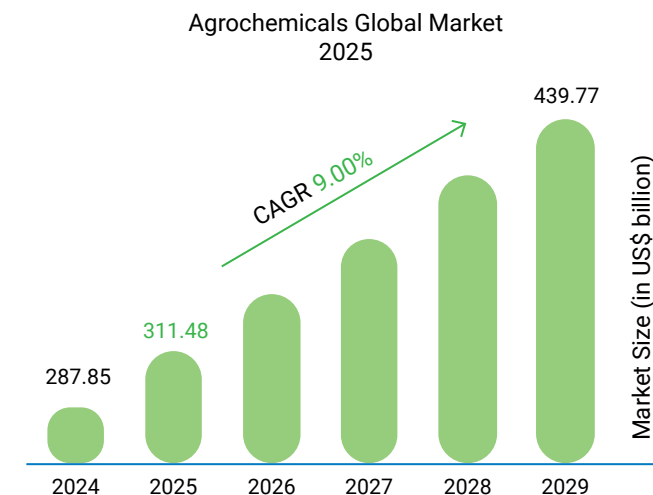
- **Digital Transformation**
Rising adoption of online platforms and AI-driven processes is reshaping procurement, processing, and distribution in the animal nutrition chemicals market.
- **Supply Chain Resilience**
Strengthening domestic supply chains and making strategic acquisitions are mitigating tariff risks and ensuring operational stability.
- **Sustainability Focus**
Increasing emphasis on eco-friendly packaging, bio-based nutrition solutions, and clean-label products to address environmental concerns.
- **Evolving Consumer Trends**
Growing demand for organic, vegan, functional, and ready-to-eat (RTE) animal nutrition products, driven by health-conscious consumers, especially Gen Z.
- **Strategic Mergers & Acquisitions**
Leading companies are leveraging M&A activities to acquire new technologies, expand product portfolios, and enhance market competitiveness.

(Source: [https://www.thebusinessresearchcompany.com/report/cosmetic-chemicals-global-market-report#:~:text=Cosmetic%20Chemicals%20Market%20Size%202025,\(CAGR\)%20of%205.9%25.](https://www.thebusinessresearchcompany.com/report/cosmetic-chemicals-global-market-report#:~:text=Cosmetic%20Chemicals%20Market%20Size%202025,(CAGR)%20of%205.9%25.))

Agrochemicals Market

The global agrochemicals market is poised for steady growth, projected to expand from US\$ 311.48 billion in CY 2025 to US\$ 439.77 billion by 2029 at a CAGR of 9%. With a growing global population, maximising agricultural output is essential, driving demand for advanced agrochemicals. Innovations like nano-fertilisers, microbial biopesticides, and AI-powered crop protection are reshaping the market, alongside a shift toward sustainable farming solutions. These chemicals enhance both the quality and quantity of crop production, helping farmers meet rising food demands. In 2024, the fertilisers segment led the market, driven by the need to improve crop yields efficiently. The crop protection chemicals segment is set for rapid growth, driven by the rising adoption of herbicides, fungicides, and insecticides to enhance yields, while innovations in soil-friendly and chemical-free farming methods, along with declining raw material costs, are shaping a more sustainable future for the industry.

(Source: <https://www.precedenceresearch.com/agrochemicals-market>)



(Source: <https://www.precedenceresearch.com/agrochemicals-market>)

Growth Drivers

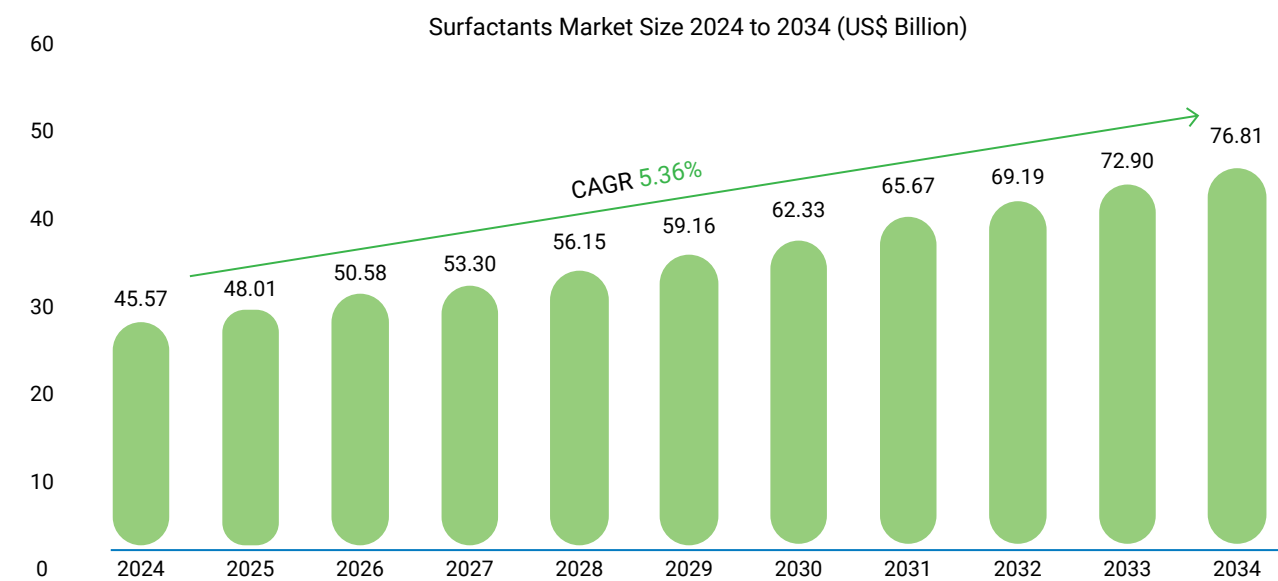
- **Rising Global Food Demand**
Increasing population and food consumption drive the need for enhanced agricultural productivity.
- **Advancements in Agrochemical R&D**
Innovating and developing high-quality agrochemicals continuously to improve crop yield and efficiency.
- **Government Support & Policies**
Rising focus on agricultural sustainability and productivity boosts demand for agrochemicals.
- **Declining Arable Land**
Shrinking farmland necessitates the use of fertilisers and pesticides to maximise crop output.
- **Pest & Disease Management**
Growing concerns over pest infestations and crop losses drive demand for effective crop protection solutions.

(Source: <https://www.precedenceresearch.com/agrochemicals-market>)

Global Surfactants Industry

The surfactants market is undergoing a transformative upswing, driven by rising demand for cleaning, emulsifying, and foaming agents across a myriad of industries, in tandem with an increased emphasis on sustainability. In 2024, the sector witnessed substantial strides, marked by the introduction of surfactants that exhibit enhanced biodegradability, reduced toxicity, and exceptional cleaning performance. This evolution is especially pronounced in the personal care and household cleaning segments, where consumers are increasingly gravitating towards solutions that are not only highly effective but also environmentally conscientious. The global surfactants market, valued at approximately US\$ 48.01 billion in 2025, is projected to rise to an estimated US\$ 76.81 billion by 2034, clocking in a CAGR of 5.36% from 2025 to 2034. As we approach 2025, the upward trajectory is expected to persist, driven by rising investments in bio-based and sustainable surfactant formulations that mitigate environmental impact and drive resource optimisation.

(Source: <https://www.researchandmarkets.com/reports/5934846/surfactants-market-outlook-report-industry?srltid=AfmBOoo-yZvZNoTlvoiQklhNVK8IzXDIZqN3bN7njMeY7Sr8sz4qeEwz>)



(Source: <https://www.researchandmarkets.com/reports/5934846/surfactants-market-outlook-report-industry?srltid=AfmBOoo-yZvZNoTlvoiQklhNVK8IzXDIZqN3bN7njMeY7Sr8sz4qeEwz>)

Growth Drivers

- **Technological Innovation**
Driving the development of advanced surfactants and manufacturing technologies, increased R&D investments are accelerating innovation.
- **Product Differentiation**
Enhancing their offerings by focussing on niche performance attributes, companies are prioritising biodegradability and high-efficiency cleaning.
- **Market Expansion**
Emerging applications, including sustainable agriculture and bio-based materials, are driving growth through diversification.
- **Strategic Partnerships**
Fostering innovation and sustainable advancements, collaborations with research institutions and industry stakeholders are fuelling progress.

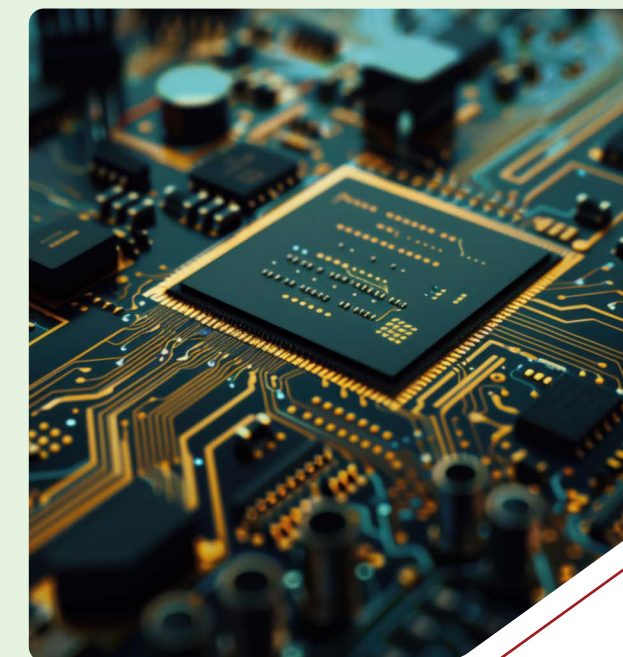
(Source: <https://www.precedenceresearch.com/textile-chemicals-market>)



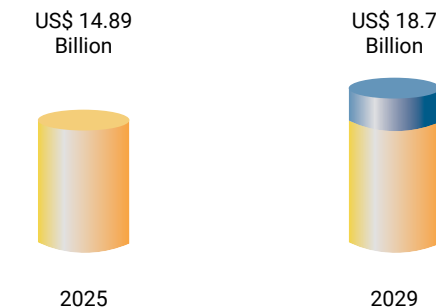
Ethoxylates Market

The ethoxylates market has experienced steady growth in recent years, driven by demand from a spectrum of industries, including surfactants, textiles, leather, and agriculture. As of 2024, the market stands at US\$ 14.22 billion, with forecasts projecting a rise to US\$ 14.89 billion in 2025. This momentum is set to intensify further, propelling the market to US\$ 18.7 billion by 2029, registering a CAGR of 5.9%. This sustained growth is driven by enhanced raw material accessibility, increasing utilisation in the energy sector, globalisation-induced demand surges, and consistent advancements in formulation technologies. Additionally, key transformative trends shaping the market include product differentiation, supply chain resilience, the growing demand for environmentally friendly formulations, and the rising use of ethoxylates in household cleaning and personal care applications.

(Source: https://www.researchandmarkets.com/reports/5785754/ethoxylates-market-report?srltid=AfmBOoq6v1opmkniZloyG0XpKjxVS99WOEhSYAbEksCDn963c_vC_aZG)



Ethoxylates Market



(Source: <https://www.precedenceresearch.com/agrochemicals-market>)

Growth Drivers

- **Rising Demand from the Oil & Gas Industry**
Increasing use of ethoxylates in drilling fluids is driving market growth.
- **Booming Industrialisation**
Expanding manufacturing and mechanisation are boosting ethoxylate applications in key industries.
- **Growing Adoption in Agrochemicals**
Rising adoption of ethoxylates in formulations for pesticides, herbicides, and fertilisers.
- **Escalating Demand for Sustainable Products**
Gaining traction amid stricter environmental regulations, bio-based and eco-friendly ethoxylates are becoming more popular.

(Source: https://www.researchandmarkets.com/reports/5785754/ethoxylates-market-report?srltid=AfmBOoq6v1opmkniZloyG0XpKjxVS99WOEhSYAbEksCDn963c_vC_aZG)

Silicone Market

The silicone market is experiencing significant growth, fuelled by an interplay of key catalysts. The substantial expansion of the construction sector, the increasing adoption of silicone-based products in cosmetics and personal care, and intensive research and development (R&D) are collectively strengthening its market dominance. Recent years have seen significant market growth, with projections indicating an unceasing upward curve. Estimated at US\$ 24.65 billion in 2024, the sector is anticipated to increase to US\$ 28.73 billion by 2025, clocking in CAGR of 16.6%. This strong momentum is projected to persist, driving market valuation to US\$ 50.05 billion by 2029, at a CAGR of 14.9%.

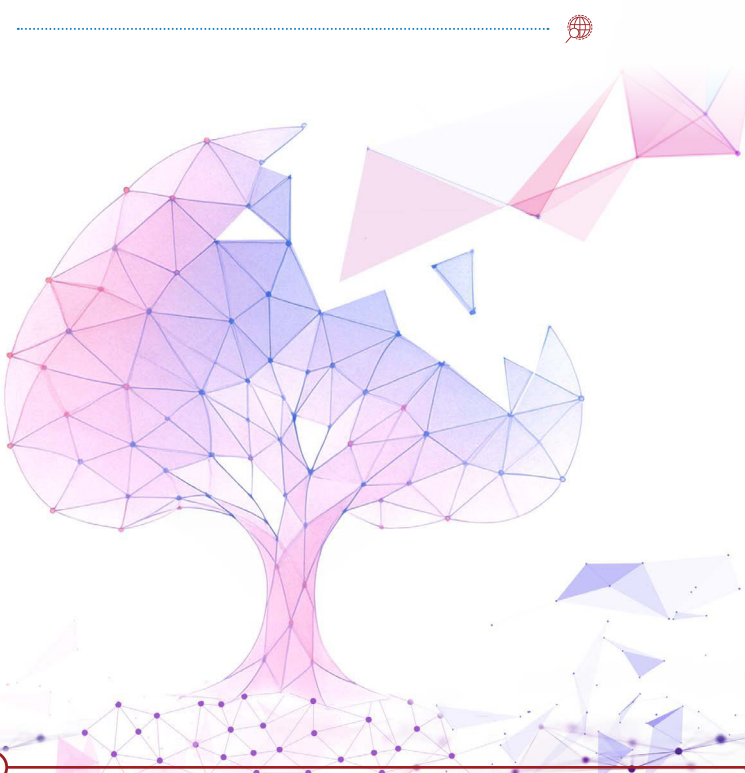
(Source: [https://www.globenewswire.com/news-release/2025/01/28/3016625/28124/en/Silicone-Market-Assessment-2025-2033-Featuring-Analysis-of-Shin-Etsu-Chemical-Co-Wacker-Chemie-Illinois-Tool-Works-Evonik-Industries-Kemira-Dow-Elkem-and-Kaneka-Corporation.html#:~:text=The%20market%20for%20silicones%20is,and%20development%20\(R%26D\)%20efforts.](https://www.globenewswire.com/news-release/2025/01/28/3016625/28124/en/Silicone-Market-Assessment-2025-2033-Featuring-Analysis-of-Shin-Etsu-Chemical-Co-Wacker-Chemie-Illinois-Tool-Works-Evonik-Industries-Kemira-Dow-Elkem-and-Kaneka-Corporation.html#:~:text=The%20market%20for%20silicones%20is,and%20development%20(R%26D)%20efforts.))



Growth Drivers

- **Automotive Sector Expansion**
Rising vehicle production is driving demand for high-performance silicone components like gaskets, seals, and hoses.
- **Electronics Boom**
Growing smartphone usage and semiconductor advancements are fuelling the need for silicon in electronic devices.
- **Industrial Coatings Innovation**
Enhancing durability and heat resistance, advanced silicone resin binders are playing a crucial role in high-performance industrial coatings.
- **Construction Industry Growth**
Increasing infrastructure projects and demand for weather-resistant materials are boosting silicone usage.
- **Personal Care & Healthcare Expansion**
Growing consumer preference for silicone-based cosmetics and medical applications is driving market growth.

(Source: [https://www.globenewswire.com/news-release/2025/01/28/3016625/28124/en/Silicone-Market-Assessment-2025-2033-Featuring-Analysis-of-Shin-Etsu-Chemical-Co-Wacker-Chemie-Illinois-Tool-Works-Evonik-Industries-Kemira-Dow-Elkem-and-Kaneka-Corporation.html#:~:text=The%20market%20for%20silicones%20is,and%20development%20\(R%26D\)%20efforts.](https://www.globenewswire.com/news-release/2025/01/28/3016625/28124/en/Silicone-Market-Assessment-2025-2033-Featuring-Analysis-of-Shin-Etsu-Chemical-Co-Wacker-Chemie-Illinois-Tool-Works-Evonik-Industries-Kemira-Dow-Elkem-and-Kaneka-Corporation.html#:~:text=The%20market%20for%20silicones%20is,and%20development%20(R%26D)%20efforts.))



Company Overview

About the Company

The Rossari Group, led by Rossari Biotech Limited, comprises a strong portfolio of subsidiaries including Unitop Chemicals Private Limited, Tristar Intermediates Private Limited, Buzil Rossari Private Limited, Rossari Consumer Products Private Limited and Romakk Chemicals Private Limited. As a diversified specialty chemicals conglomerate, the Group provides advanced, high-performance solutions tailored for a wide range of industries. Moreover, with a sharp focus on quality, innovation, and customer satisfaction, Rossari Group continues to strengthen its presence in global markets.

Rossari Biotech (also referred to as 'Rossari' or 'The Company') is a leading specialty chemicals company. Committed to delivering high-quality, sustainable solutions across industries. Headquartered in Mumbai, India, with strategically located manufacturing facilities in Silvassa and Dahej, the Company brings over 27 years of expertise to the field. With a diverse portfolio of more than 4,300 tailored formulations, Rossari serves a wide range of industries, including FMCG, homecare, industrial cleaning, textiles, personal care, and animal nutrition. Its expertise spans Home, Personal Care & Performance Chemicals (HPPC), Textile Specialty Chemicals, and Animal Health & Nutrition (AHN), ensuring businesses receive well-researched, effective solutions. Furthermore, prioritising innovation, sustainability, and customer-centricity, Rossari continues to redefine industry standards through technologically advanced and environmentally conscious manufacturing.

Unitop Chemicals Private Limited

Unitop Chemicals is a trusted name in surfactants and specialty chemicals, catering to diverse industries such as agrochemicals, oil and gas, textiles, pharmaceuticals, rubber, and personal care. With two state-of-the-art manufacturing facilities at Dahej and Jammu in India, the Company is actively enhancing its ethoxylation capacity to meet growing market demands. The expanded capacities will enhance Unitop's ability to cater to high-growth segments, including agrochemicals, home and personal care, and specialty chemicals. Strengthening its global presence, Unitop has a joint venture with Hextar Unitop Sdn Bhd, in partnership with Malaysia's Hextar Chemicals Sdn Bhd, specialising in high-performance chemical solutions. Backed by a dedicated R&D division, Unitop is committed to quality standardisation and continuous product innovation. Its well-established marketing network spans major Indian cities and international markets, reinforcing its position as a trusted partner in multiple industries worldwide.

64,000 MTPA

Total Manufacturing Capacity

₹7,737.78 million

Revenue from Unitop Chemicals in 2024-25





Tristar Intermediates Private Limited

Tristar Intermediates specialises in perfumery chemicals, specialty chemicals, and dye intermediates, with over 22 years of industry expertise. Its product portfolio includes intermediates for disperse dyes, aroma chemicals, and specialty chemicals, catering to sectors such as personal care, pharmaceuticals, textiles, paints, automotive, and agrochemicals. The company operates three advanced production units within the Chemical Zone at GIDC, Sarigam, Gujarat, benefiting from a common effluent treatment facility to ensure sustainable and compliant manufacturing. With a strong focus on efficiency and customer-centric solutions, Tristar delivers high-quality, flexible, and cost-effective products to renowned companies and multinational corporations across India, Europe, the USA, and the Far East.

15,000 MTPA

Total Manufacturing Capacity

₹2,617.49 million

Revenue from Tristar Intermediates in 2024-25

Buzil Rossari Private Limited

Buzil Rossari has world-class expertise in providing cleaning & hygiene solutions across segments and verticals not limited to Facility Management, Government, Hotels, Restaurants, Healthcare, Industries, and Offices amongst others, and across various applications. With new identity as ROSSARI PROFESSIONAL, the Company offers world-class cleaning products, pioneering in performance, sustainability, and economics. Buzil Rossari's cutting-edge technology, deep expertise, and powerful network, is shaping the future of consumer health and hygiene business. By addressing key market gaps, it has developed a comprehensive product portfolio, positioning itself as a one-stop solution provider for hygiene needs. With a strong customer-centric approach, Buzil Rossari continues to expand its offerings to serve diverse industry requirements.

₹2,760.69 million

Revenue from Buzil Rossari in 2024-25

Rossari Consumer Products Private Limited

Rossari Consumer specialises in pet care, offering a diverse range of products, including natural pet shampoos, powders, deodorizers, sprays, creams, and cleaning liquids for kennels and floors to support pet wellness. Expanding its portfolio, the company has introduced pet treats under the brand Hunger Fills and nutritious diet meals under the brand Sniffy, catering to the evolving needs of pet owners. With a commitment to quality and innovation, Rossari continues to develop safe, effective, and pet-friendly solutions, ensuring the well-being of pets across various categories.

₹224.59 million

Revenue from Rossari Consumer in 2024-25

Romakk Chemicals Private Limited

Romakk Chemicals specializes in the manufacturing and sale of silicone and silicone-based derivatives, including emulsions derived from basic silicone polymers. Established in April 2021, the company caters to diverse industries with its comprehensive product portfolio. As a joint venture between Rossari Biotech, McCoy, and KK Chemicals, the Company leverages over 25 years of collective expertise in specialty silicones in India. The Company has expanded its capabilities to include in-house production of silicone oils and lubricants, strengthening its presence in the specialty chemicals sector.

600 MTPA

Total Manufacturing Capacity

₹323.41 million

Revenue from Romakk Chemicals in 2024-25

Business Overview

Home, Personal Care, and Performance Chemicals (HPPC)

The HPPC division serves as a key growth catalyst, offering an expansive portfolio of specialty chemicals tailored for industries like FMCG, home and personal care, cosmetics, industrial cleaning, and agrochemicals. Grounded in innovation, the business excels in surfactants, esters, and biosurfactants, ensuring tailored solutions that anticipate and respond to shifting industry paradigms. The Company's strategic capacity expansions, particularly in ethoxylation and specialty chemical manufacturing, empower it to serve high-demand sectors with improved agility and operational efficiency. Additionally, with an extensive export network covering the Americas, Europe, and Asia, the division continues to strengthen its global footprint while strategically assessing entry into Gulf markets. Supported by advanced R&D and sustainable manufacturing, Rossari's HPPC business remains committed to delivering high-performance, bespoke solutions to meet the precise needs of domestic and global clients.



Textile Specialty Chemicals

Rossari stands as India's preeminent manufacturer of textile specialty chemicals, offering comprehensive solutions that span the entire textile value chain—from fibre production and fabric processing to garment finishing. With an increasingly export-oriented approach, the Company maintains strong traction in key international markets, including Egypt, South-East Asia, North Africa, and Bangladesh. A strategic focus on high-margin finishing chemicals and advanced pretreatment solutions—supported by in-house surfactant manufacturing—ensures superior quality control and cost optimisation, solidifying its competitive edge. Further strengthening its portfolio, Rossari is advancing into the spin finish segment for synthetic fibres while integrating silicon-based raw materials to enhance product efficacy. Driven by a commitment to sustainability, innovation, and customer-centric development, the textile division continually refines its offerings to align with the evolving demands of the global textile industry.



Animal Health and Nutrition (AHN)

Rossari's AHN division offers an extensive range of over 100 products, from poultry feed supplements to pet grooming solutions and specialty additives designed to enhance animal health. The Company has strategically transitioned towards high-value specialty additives, focusing on advanced formulations such as therapeutic and gut health solutions developed through cutting-edge bioprocess technology. Strengthening its global footprint is a priority, with expansion efforts targeting Bangladesh, Nepal, and Sri Lanka. Rossari's investments in infrastructure, scientific expertise, and next-generation feed innovation position it as a trusted leader in the industry. By utilising scientific advancements and customer-centric innovation, the Company aims to drive sustainable growth and establish a strong presence in both domestic and international markets.



Business Strengths and Opportunities

Rossari's diversified model, strong R&D, and focus on sustainable, customised solutions helped it deliver resilient growth in FY25, despite global headwinds. Its broad sector presence and expanding international footprint continue to unlock new opportunities.



Versatile Leader in Specialty Chemicals

The Company has continued to strengthen its leadership in the specialty chemicals space, particularly in the HPPC, TSC & AHN division during the year. The Company leveraged its diversified product portfolio—spanning FMCG, agro chemicals, personal care, textiles, ceramics, oil & gas, and animal nutrition—to maintain growth momentum through increased exports, demonstrating agility in navigating regional and sectoral volatility.



Robust Distributor and Client Engagement Strategy

The Company is deepening its direct customer engagement across over 1,000+ clients globally, supported by a balanced distribution strategy. With a diversified client base and a vast portfolio of 4,300 products, the Company further reduced customer concentration risks. Enhanced responsiveness and service reliability led to sustained client relationships, helping the Company expand into international markets and generate repeat business.



Focus on Green and Sustainable Chemical Solutions

Sustainability remained a key growth driver this year as Rossari accelerated its shift toward eco-friendly, biodegradable, and resource-efficient chemical alternatives. With increasing global regulatory focus, particularly in Europe and North America, the Company's sustainability-focused innovations helped unlock new opportunities and reinforce its position as a responsible, forward-looking partner in specialty chemicals.



Strategic Expansion to Drive Future Growth

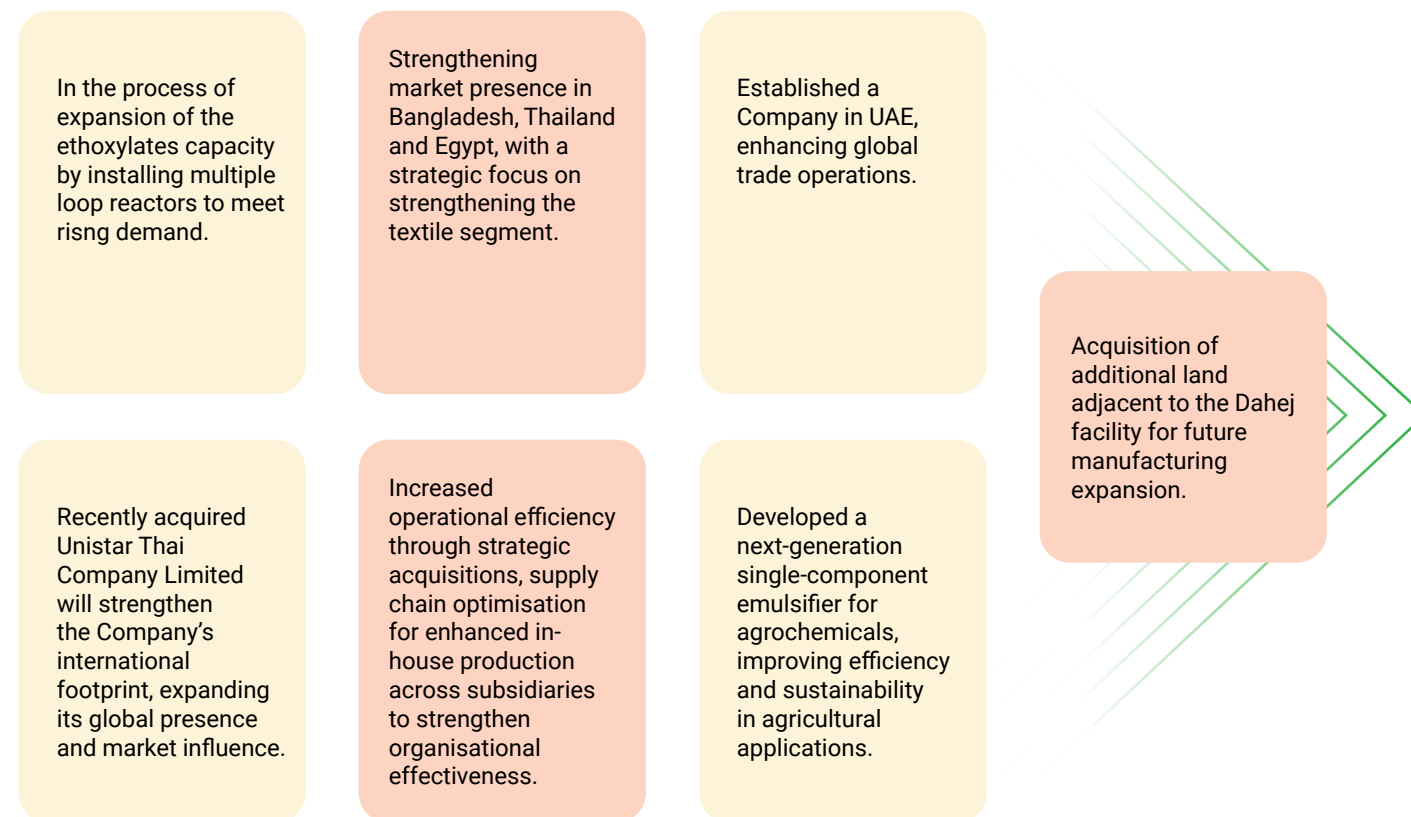
Rossari's expansion initiatives at the Dahej facility gathered momentum during the year, with major capex of ₹1,780 million towards scaling HPPC and ethoxylation capacity under Unitop. These investments are aligned with the rising demand in export markets for agrochemicals, pharmaceuticals, and oil & gas segments, positioning the Company for accelerated growth and better export competitiveness through backward integration.



Robust R&D Capabilities

The Company doubled down on innovation by enhancing R&D infrastructure and strategic partnerships. The Company's agile innovation engine led to faster product launches in niche segments, aligned with global quality and sustainability standards, strengthening its competitive positioning in both domestic and international markets.

Developments of the Year



Financial Performance

Rossari's financial performance in 2024-25 demonstrated steady growth across key metrics, driven by strategic initiatives and operational efficiencies. Revenue from operations increased to ₹ 20,802.94 million in 2024-25 from ₹ 18,305.58 million in 2023-24, supported by market expansion and a diversified product portfolio. EBITDA improved to ₹ 2,650.82 million from ₹ 2,497.55 million, reflecting enhanced cost efficiencies and supply chain optimisation. Profit after Tax (PAT) rose to ₹ 1,363.78 million from ₹ 1,306.89 million, benefitting from improved operational synergies and margin enhancement. Additionally, Earnings per Share (EPS) (Diluted) increased to ₹ 24.63 from ₹ 23.62, underscoring the Company's focus on value creation and sustainable long-term growth.

Ratios of the Company on a Consolidated Basis

Ratios	2024-25	2023-24	Variance	Remarks
Current Ratio (in times)	1.9	2.0	(5.0%)	
Debt-to-Equity Ratio	0.1	0.1	-	
Debt Service Coverage Ratio	1.93	2.32	(16.81%)	
Return on Equity Ratio (in times)	0.1	0.1	-	
Inventory Turnover Ratio (in times)	6.5	7.7	(15.6%)	
Trade Receivables Turnover Ratio (in times)	4.6	4.7	(2.1%)	
Net Profit Ratio (in %)	6.6	7.1	(7.0)	
Operating Profit (in %)	9.5	10.3	(7.8%)	

Dividend

The Board of Directors has proposed a dividend of ₹ 0.50 per share for the financial year 2024-25. For further details, please refer to the Rossari Dividend Distribution Policy available on the Company's website.

Risk Management, Audit, and Internal Control

Audit and internal control are integral to Rossari's business framework, solidifying its leadership in India's specialty chemicals sector. The Company's structured risk management system identifies, assesses, and mitigates operational risks, enhancing decision-making, minimising potential setbacks, and presenting business opportunities.

The Risk Management Committee is chaired by Mr. Sunil Chari, with members including Mr. Edward Menezes, Ms. Esha Achan, and Mr. Mikhail Menezes. The Committee is responsible for overseeing the execution of the Company's risk management framework in line with the requirements prescribed under SEBI Regulations.

The Committee ensures a structured and proactive approach to risk management, encompassing:

- **Risk identification**
- **Risk classification**
- **Risk assessment and prioritisation**
- **Risk mitigation**
- **Risk tracking and reporting**

To ensure operational efficiency and uphold financial integrity, Rossari has implemented a robust internal control system focused on asset security, fraud prevention, and regulatory compliance. The internal audit function, covering all business units and subsidiaries, continuously evaluates the effectiveness of controls and reports directly to the Audit Committee. Coupled with sound risk management practices, dynamic pricing strategies, and a diversified client portfolio, Rossari remains well-equipped to navigate market uncertainties while safeguarding stakeholder interests.

Risk	Impact	Mitigation
Demand Risk	A decline in demand or reduced consumption in specific business units may adversely affect the Company's operations and future growth prospects.	Rossari has built strong relationships with a diversified client base and an extensive distributor network across its three core business divisions. The Company also mitigates demand concentration by expanding into new business lines within key chemistries, thereby reinforcing its long-term growth trajectory.
Client Concentration risk	Depend significantly on a small group of clients could expose the Company's operational risks.	With a customer base exceeding 1,000 the Company engages with multinational corporations, domestic enterprises, and local businesses, maintaining a well-balanced revenue mix. The Company actively explores new business opportunities to enhance market reach and minimise client dependency.
Raw Material Risk	Supply disruptions or raw material price volatility may impact the Company's financial performance.	With a robust risk management framework, the Company effectively navigates raw material price fluctuations. Strategic sourcing flexibility preserves product quality and performance, while solution-based engagements allow cost adjustments to be shared with customers.
Manufacturing Operations Risk	Any disruption, slowdown, or shutdown at manufacturing facilities may impact business operations.	The Company's manufacturing facilities in Silvassa and Dahej are designed with adaptable capacities, enabling seamless production shifts between powders, granules, and liquids across multiple product categories. This flexibility ensures business continuity and reduces operational risks.

Risk	Impact	Mitigation
Quality Assurance and Certifications Risk	Loss of certifications or non-compliance with quality standards may impact customer confidence and hinder business growth.	Sustainability lies at the core of the Company operations, reflected in its eco-friendly production practices and strict adherence to industry regulations. The Company's R&D and manufacturing processes are guided by advanced quality assurance protocols, reinforcing its unwavering commitment to operational excellence, environmental responsibility, and long-term stakeholder value.
Regulatory Risk	Failure to meet regulatory requirements may impact operations and sales performance.	The Company actively collaborates with regulatory authorities to ensure full compliance with applicable legal and industry standards. Comprehensive audits, both internal and external, strengthen financial transparency and operational integrity. Audit findings are regularly reviewed by the Audit Committee, strengthening accountability and fostering a culture of ethical governance.

Human Resources

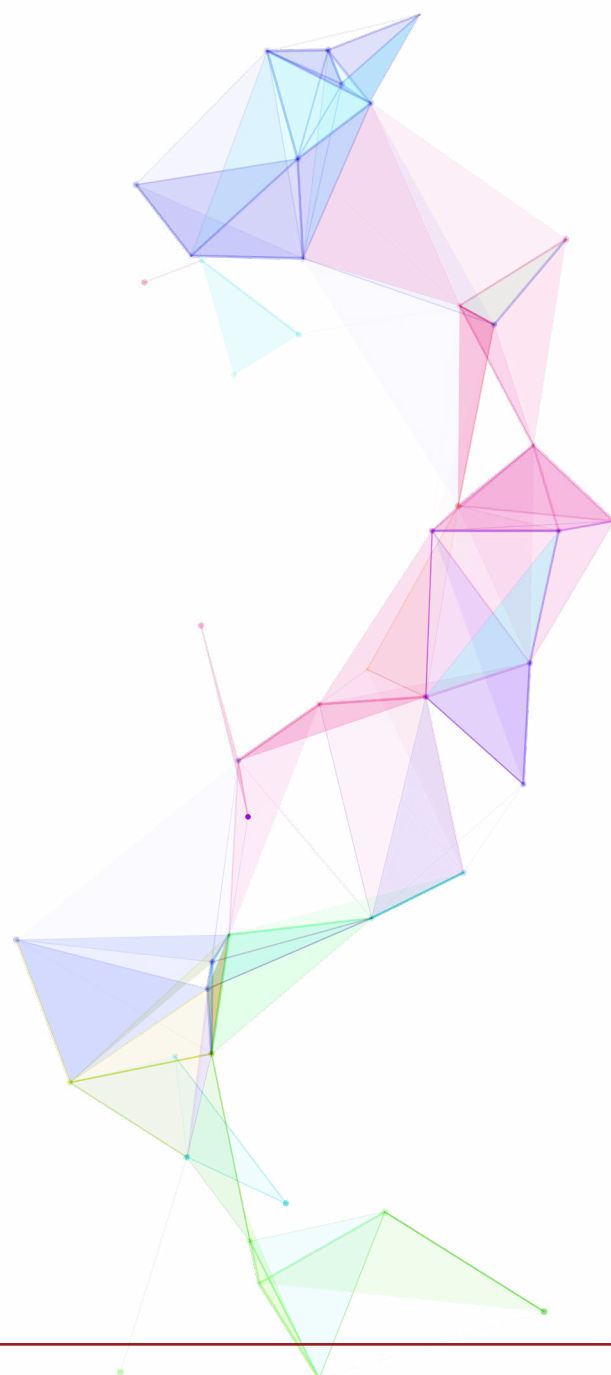
As of 31st March 2025, Rossari's workforce stood at 1,274 with a strong emphasis on attracting, developing, and retaining talent. The Company organises comprehensive training programmes to enhance industry knowledge, promote cross-functional learning, and support holistic employee growth which further strengthened Rossari's HR framework, ensuring seamless integration, operational synergy, and a cohesive workplace culture. Prioritising employee well-being, Rossari fosters a safe and ethical work environment, reinforced by a whistle-blower policy that encourages reporting of misconduct without fear of retaliation. This policy, overseen by the Board of Directors, is accessible on the Company's website at: www.rossari.com.

1,274

Total Workforce

Cautionary Statement

This Annual Report contains 'forward-looking' statements that are subject to uncertainties and risks. Actual results may vary significantly due to factors such as global and domestic supply-demand dynamics, fluctuations in input costs and selling prices, regulatory and tax law changes, economic conditions in India and international markets, legal proceedings, labour relations, and other unforeseen circumstances.



Board's Report

Your Directors have pleasure in presenting the Sixteenth (16th) Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2025.

HIGHLIGHTS OF FINANCIALS

Financial performance of the Company for the Financial Year ended 31st March, 2025 is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	14,316.28	12,029.10	20,802.94	18,305.58
Other Income	57.42	67.71	40.09	74.46
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	1,919.77	1,680.25	2,690.90	2,572.02
Less : Depreciation & amortisation	276.90	241.89	670.73	603.90
Profit/loss before Finance Costs, Exceptional items and Tax Expense	1,642.87	1438.36	2,020.18	1,968.12
Less : Finance Costs	95.84	97.02	178.11	193.72
Profit/loss before Exceptional items and Tax Expense	1,547.03	1341.34	1,842.07	1,774.40
Add/(Less) : Exceptional items	-	-	-	-
Profit before Tax Expenses and share of profit/loss of joint venture/associate	1,547.03	1341.34	1,842.07	1774.40
Add: Share of profit/(loss) of joint venture/associate	-	-	9.78	1.75
Profit before Tax Expenses	1,547.03	1341.34	1,851.85	1,776.15
Less: Tax Expense (Current & Deferred)	399.61	344.89	488.07	469.26
Profit/loss after tax	1,147.42	996.45	1,363.78	1,306.89
Other Comprehensive Income/(Cost)	(2.81)	(0.12)	(10.25)	0.09
Total Comprehensive Income	1,144.61	996.33	1,353.53	1,306.98

BUSINESS OUTLOOK & FINANCIAL PERFORMANCE

The specialty chemicals industry is undergoing significant transformation, driven by global supply chain shifts, rising demand, and increased focus on sustainability. India's emergence as a key global manufacturing hub, supported by policy incentives and evolving consumer needs, presents considerable growth opportunities. The sector is set for sustained expansion, with strong domestic and export demand driving industry growth. While short-term volatility in raw material prices may persist, the sector's long-term fundamentals remain strong.

Amid this dynamic landscape, your Company is well-positioned to capitalise on evolving market trends. With strong research and development capabilities, strategic global partnerships, and a firm commitment to sustainability, the Company continues to drive innovation and long-term value creation. The strategic priorities for your Company remain to be focused on geographic expansion across core divisions/businesses, launching novel products within key chemistries like surfactants, phenoxy series, institutional cleaning, and performance chemicals, strengthening partnerships to increase wallet share and enhance customer

engagement, leveraging digital technology and sustainable R&D to create intelligent chemical solutions. With a strong balance sheet, diversified product portfolio, and growing global footprint, the Company is well-equipped to deliver long-term sustainable growth, despite short-term macroeconomic volatility. On consolidated basis, the Company's international business saw an impressive 27% year-on-year growth. This was driven by strategic market targeting, capacity enhancements, technological investments, and an expanding portfolio of innovative, sustainable products.

Performance of the Year:

On a consolidated basis, for the year ended 31st March, 2025, the Company achieved total revenue from operations of ₹ 20,802.94 million, Earnings before interest, tax, depreciation and amortisation (EBITDA), before exceptional items of ₹ 2,650.81 million and Profit before tax (PBT), before exceptional items, of ₹ 1,851.85 million. On a standalone basis, for the year ended 31st March 2025, the Company achieved total revenue from operations of ₹ 14,316.28 million, EBITDA before exceptional items of ₹ 1,862.35 million and PBT before exceptional items, of ₹ 1,547.03 million.

Board's Report (Contd.)

Divisional Performance:

During the year under review HPPC grew by 16%, TSC by 6% and AHN by 7%, demonstrating the Company's resilience in a challenging business environment.

- Home, Personal Care & Performance Chemicals (HPPC): Demonstrated robust growth of 16% in Financial Year 2024-25, contributing significantly to the Company's 14% overall revenue growth. Expansion in customer base and performance under challenging conditions underscores the division's resilience.
- Textile Specialty Chemicals (TSC): Faced headwinds due to subdued global textile demand. Despite revenue pressure from price softening, volume growth indicates underlying demand stability. Recovery is expected as industry conditions improve.
- Animal Health and Nutrition (AHN): Delivered stable performance, with consistent demand supporting steady growth.

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act"), read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and forms a part of this Annual Report. In accordance with Section 136 of the Act, the Audited Financial Statements, including the Consolidated Financial Statements and related information of the Company and the Audited Accounts of each of its Subsidiaries are available on the website of the Company at www.rossari.com/financial-information.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE

The Board of Directors of the Company reviewed the affairs of the subsidiaries/associate of the Company. Pursuant to the provisions of Section 129 (3) of the Act and the Companies (Accounts) Rules, 2014, details of the subsidiaries/associate/joint venture are set out as "Annexure-I" and forms a part of this Annual Report.

The salient features of the financial statement of each of our subsidiaries/associate are also set out in the Form AOC-1, which forms a part of the Financial Statements section of this Annual Report.

DIVIDEND

Your Directors have recommended a Final Dividend of 25% (i.e. Re. 0.50) on Equity Shares of the Face Value of ₹ 2/- each for the Financial Year ended 31st March, 2025. The Dividend is subject to the approval of Members at the Annual General Meeting ("AGM") scheduled to be held on Monday, 30th June, 2025. In view of the changes made under the Income tax Act, 1961, by the Finance

Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members.

The Company shall, accordingly, make the payment of the dividend after deduction of tax at source.

The Company has formulated a Dividend Distribution Policy and the same is available on the website of the Company at www.rossari.com/corporate-governance/ and is set out as "Annexure-II" and forms a part of this Annual Report.

The Directors recommended the dividend based on the parameters and factors laid down in the Dividend Distribution Policy of the Company and the dividend will be paid out of the profits for the Financial Year ended 31st March, 2025 after the same is approved in the ensuing AGM of the Company.

UNPAID/UNCLAIMED DIVIDEND

Details of outstanding and unclaimed dividends previously declared and paid by the Company are given under the Corporate Governance Report, which forms part of this Annual Report.

In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016, Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, there was no unpaid/unclaimed dividends to be transferred during the Financial Year under review to the Investor Education and Protection Fund.

TRANSFER TO GENERAL RESERVE

During the Financial Year under review, the Company has not transferred any amount to General Reserve.

SHARE CAPITAL

During the year under review, the paid-up share capital of the Company increased by ₹ 0.24 million divided into 117800 Equity Shares of ₹ 2/- each, pursuant to exercise of stock options vested under Rossari Biotech Limited Employee Stock Option Plan - 2019.

The paid-up equity share capital of the Company as on 31st March, 2025 was ₹ 110.73 million divided into 55363766 Equity Shares of ₹ 2/- each.

ROSSARI EMPLOYEE STOCK OPTION PLAN

The Company has an Employee Stock Option Scheme, namely 'Rossari Employee Stock Option Plan - 2019' ("ESOP 2019"), which was approved and ratified by the Members on 02nd December, 2019 and 17th April, 2021, respectively.

The ESOP 2019 is available on the website of the Company at www.rossari.com/corporate-governance/.

During the Financial Year under review, there were no changes made to the above Scheme and same is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBESE Regulations").



Board's Report (Contd.)

The administration of ESOP 2019 falls under the purview of the Nomination and Remuneration Committee. This scheme is designed with the primary objectives of aligning individuals performance with the Company's strategic goals, fostering shareholder value creation, instilling a culture of ownership amongst executives and employees, enhancing organisational commitment, and facilitating the attraction and retention of pivotal talent essential for the Company's sustained success.

In compliance with the Regulation 13 of the SBEBSE Regulations, a certificate from Secretarial Auditor of the Company, confirming implementation of ESOP 2019 in accordance with the said regulations will be available electronically for inspection by the Members during the AGM of the Company.

As per Regulation 14 of the SBEBSE Regulations (read with SEBI Circular CIR/CFD/POLICYCELL/2/2015 dated 16th June, 2015) details of the plan as required under SBEBSE Regulations is available on the website of the Company at www.rossari.com/ir-annual-report/. Further, details of ESOP 2019 are also given in the Notes to the Financial Statements and forms a part of this Annual Report.

REGISTERED OFFICE

The Board of Directors of the Company at its meeting held on 21st January, 2025 approved shifting of Registered Office of the Company from 201 A-B, 2nd Floor, Akruti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W), Mumbai 400078 to Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai 400079, Maharashtra, India i.e. within the local limits of Mumbai city effective from 01st February, 2025.

The present address of the Registered Office is as follows:

Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai 400079, Maharashtra, India.

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

The Corporate Governance Report and the certificate on Corporate Governance received from the Statutory Auditors of the Company for the Financial Year 2024-25, forms a part of this Annual Report as required under Regulation 34 read with Schedule V (C) & (E) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the Company for the Financial Year 2024-25 forms a part of this Annual Report as required under the Act, and Regulation 34(2)(e) read with Schedule V of the Listing Regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report of the Company for the Financial Year 2024-25 forms a part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations. The Board of Directors have also adopted a Business Responsibility and Sustainability Policy ("BRSR Policy"), which is available on the website of the Company at www.rossari.com/corporate-governance/.

BOARD OF DIRECTORS

A. Appointment/Re-appointment

During the Financial Year under review, pursuant to the provisions of Section 161 of the Act, the Board of Directors of the Company at its Meeting held on 19th October, 2024, based on the recommendation of the Nomination and Remuneration Committee ("NRC"), approved appointment of Mr. Gurudas Aras (DIN: 02187903) as an Additional Director (Non-Executive, Independent Director), for a term of 3 (three) consecutive years with effect from 19th October, 2024 to 18th October, 2027 (both days inclusive), not liable to retire by rotation and re-appointment of Mr. Aseem Dhru (DIN: 01761455), as a Non-Executive, Independent Director of the Company for the second term of 3 (three) consecutive years with effect from 12th November, 2024 upto 11th November, 2027 (both days inclusive).

The Members of the Company at the Extraordinary General Meeting ("EGM") held on 11th November, 2024, have approved appointment of Mr. Gurudas Aras and re-appointment of Mr. Aseem Dhru, as a Non-Executive, Independent Directors of the Company.

Pursuant to the provisions of Section 196 and 197 of the Act and based on the recommendations of the NRC and the Audit Committee, the Board of Directors of the Company, at its meeting held on 29th April, 2024, approved the re-appointment of Mr. Edward Menezes (DIN: 00149205) and Mr. Sunil Chari (DIN: 00149083), as the Executive Chairman and Managing Director, respectively. Their re-appointments are for a further period of 5 (five) years, commencing from 01st October, 2024 to 30th September, 2029 (both days inclusive), and they will be liable to retire by rotation. The Members of the Company at the AGM held on 23rd August, 2024, have approved re-appointment of Mr. Edward Menezes and Mr. Sunil Chari.

B. Retire by Rotation

Mr. Sunil Chari (DIN: 00149083) will retire by rotation and being eligible, offers himself for re-appointment at the ensuing 16th AGM of the Company. Your Director's recommend his re-appointment.

Board's Report (Contd.)

The detailed profile of Mr. Sunil Chari seeking re-appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations is provided separately by way of an Annexure to the Notice of the AGM.

C. Cessation

During the Financial Year under review, Maj. Gen. Sharabh Pachory, VSM (Retd.) (DIN: 08577249) has completed his term as an Independent Director on 11th November, 2024 and consequently, ceased to be the Independent Director of the Company with effect from end of day on 11th November, 2024, due to completion of his term as Independent Director of the Company.

The Board places on record appreciation for the guidance and support provided by him during his association with the Company.

D. Number of Meetings of The Board

The Board had 7 (seven) meetings during the Financial Year under review. The maximum gap between any two board meetings were not more than 120 (one hundred and twenty) days as required under Regulation 17 of the Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors. Further, details on meetings of the Board of Directors and other details, are provided in the Corporate Governance Report section, which forms a part of this Annual Report.

E. Board Evaluation

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee ("NRC") to formulate a process for effective evaluation of the performance of individual Directors, Committees of the Board and the Board as a whole. The NRC and the Board of Directors have prepared criteria for evaluation of the performance of Directors including Independent Directors.

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and Listing Regulations.

In a separate meeting held on 11th March, 2025, the Independent Directors evaluated the performance of Non-Independent Directors, Committees of the Board and performance of the Board as a whole including the Chairman of the Board and the Managing Director.

F. Declaration by Directors

The Directors of the Company provided following declaration and confirmations:

- In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.
- All Independent Directors of the Company have submitted declaration of Independence, as required pursuant to Section 149(6) of the Act, and provisions of the Listing Regulations, stating that they have met the criteria of independence as provided therein.
- All the Directors of the Company have confirmed that they are not disqualified to act as director in terms of Section 164 of the Act.
- In terms of Section 150 of the Act and Rule made thereunder, they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs ("IICA").
- Further, they have either confirmed that they are exempted or successfully undergone online proficiency self-assessment test as required under the Act, except, Director, who shall undergo the online proficiency self-assessment test conducted by the IICA within the prescribed period.

The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board and that they fulfil the conditions specified under the Act, and the Listing Regulations.

G. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your



Board's Report (Contd.)

Directors make the following statements in terms of Section 134(3)(c) of the Act:

- (i) in the preparation of the Annual Financial Statements for the Financial Year ended 31st March, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the Financial Year ended on that date;
- (iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Annual Financial Statements have been prepared on a going concern basis;
- (v) that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively; and
- (vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD COMMITTEES

In order to strengthen functioning of the Board, the Board of Directors have constituted following Committees as per the requirement of the Act and the Listing Regulations:

- (i) Audit Committee
- (ii) Nomination & Remuneration Committee
- (iii) Stakeholders' Relationship Committee
- (iv) Corporate Social Responsibility Committee
- (v) Risk Management Committee

Details of the Committees along with their terms of references, composition and meetings held during the Financial Year under review are provided in the Corporate Governance Report section, which forms a part of this Annual Report.

KEY MANAGERIAL PERSONNEL

As on 31st March, 2025, following were the Key Managerial Personnel ("KMP") of the Company, as per Section 2(51) and Section 203 of the Act:

- (i) Mr. Edward Menezes, Executive Chairman
- (ii) Mr. Sunil Chari, Managing Director
- (iii) Mr. Ketan Sablok, Group-Chief Financial Officer
- (iv) Ms. Parul Gupta, Head- Company Secretary and Legal

AUDITORS

A. Statutory Auditors

M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013) was appointed as the Statutory Auditors of the Company at the 14th AGM held on 31st May, 2023, for a period of 5 (five) years to hold the office from the conclusion of 14th AGM till the conclusion of 19th AGM of the Company.

M/s. Walker Chandiok & Co. LLP have confirmed their eligibility to continue as the Statutory Auditors of the Company under Sections 139 and 141 of the Act and the applicable rules. Additionally, as required by the Listing Regulations, the Auditors have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The report given by the Auditors on the Financial Statements of the Company forms a part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report and the Notes to Accounts are self-explanatory and hence, do not call for any further explanation or comments under Section 134(3)(f)(i) of the Act.

During the Financial Year under review, pursuant to the provisions of Section 143(12) of the Act, no frauds have been reported by the Statutory Auditors.

B. Secretarial Auditors

M/s. Shah Patel and Associates, Practicing Company Secretaries ("Shah Patel and Associates"), were appointed as Secretarial Auditors of the Company for the Financial Year 2024-25. The Secretarial Audit Report is set out as "Annexure-III" and forms a part of this Annual Report.

Pursuant to Regulation 24A of the Listing Regulations the Secretarial Audit Report of the material unlisted subsidiary of the Company i.e. Unitop Chemicals Private Limited and Tristar Intermediates Private Limited, are set out as "Annexure-III(A)" and "Annexure-III(B)", respectively and forms a part of this Annual Report.

The Secretarial Compliance Report for the Financial Year ended 31st March, 2025, pursuant to the requirement of Regulation 24A of the Listing Regulations, in relation to compliance of all the applicable SEBI Regulations/circulars/guidelines issued thereunder, is set out as "Annexure-III(C)"

Board's Report (Contd.)

and forms a part of this Annual Report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good disclosure practise.

The Secretarial Audit Report(s) and/or Secretarial Compliance Report does not contain any qualification, reservation or adverse remark.

Pursuant to Regulation 24A of the Listing Regulations read with Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company on recommendation of the Audit Committee proposed appointment of Shah Patel and Associates, (Firm Registration No.: P2015MH046300) as the Secretarial Auditors of the Company for a term of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, subject to approval of Members at the AGM. Accordingly, a resolution seeking approval by the Members is listed in the AGM Notice as Special Business.

M/s. Shah Patel and Associates, have confirmed their eligibility under Section 204 of the Act and the rules framed thereunder, Regulation 24A of the Listing Regulations for appointment as Secretarial Auditors of the Company. As required under the Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of The Institute of Company Secretaries of India.

C. Cost Auditors

As per Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company on recommendation of the Audit Committee had appointed M/s. R. Shetty & Associates, Cost Accountants (Firm Registration No.: 101455) to audit the cost accounts of the Company for the Financial Year ended 31st March, 2026. In terms of the provisions of Section 148(3) of the Act, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members, accordingly, a resolution seeking ratification by the Members for the remuneration is listed in the AGM Notice as Special Business.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act. Maintenance of cost records as specified by the

Central Government under Sub-Section (1) of Section 148 of the Act, is required by the Company and accordingly, such accounts and records are made and maintained.

The Company has filed the Cost Audit Report for the Financial Year ended 31st March, 2024 submitted by M/s. R. Shetty & Associates. The Cost Audit Report for the Financial Year ended 31st March, 2025 will be filed in due course.

RELATED PARTY TRANSACTIONS

The Board of Directors have adopted the Policy on Materiality of and Dealings with Related Party Transactions as per the applicable provisions of the Act and the Listing Regulations and the same is available on the website of the Company at www.rossari.com/corporate-governance/.

All contracts/arrangements/transactions entered by the Company during the Financial Year under review with related parties were on an arm's length basis and in the ordinary course of business. All the transactions were in compliance with the applicable provisions of the Act and the Listing Regulations.

Approval of the Audit Committee was sought for Related Party Transactions. Certain transactions, which were repetitive in nature were approved through omnibus route. The disclosure of material related party transactions as per Section 134(3)(h) read with Section 188(2) of the Act, in Form AOC 2 is set out as "Annexure-IV" and forms a part of this Annual Report. Details of Related Party Transactions are provided in the notes to the Financial Statements.

During the Financial Year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company other than sitting fees, commission and reimbursement of expenses, as applicable.

Pursuant to the provisions of Regulation 23 of the Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility ("CSR") policy of the Company and the initiatives undertaken by the Company as CSR activities during the Financial Year under review are set out as "Annexure V" and forms a part of this Annual Report. For other details regarding the CSR Committee, refer to the Corporate Governance Report, which forms a part of this Annual Report. CSR Policy is available on the website of the Company at www.rossari.com/corporate-governance/.



Board's Report (Contd.)

POLICIES

The Company is committed to upholding the highest ethical standards in all our business transactions. In accordance with the applicable Acts, Rules, Regulations and Standards, adopted various policies including following:

Name of Policy	Brief description	Web link
Familiarisation Programme for Independent Directors	This Policy introduces the process of familiarizing the independent directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programmes.	www.rossari.com/corporate-governance/
Nomination And Remuneration Policy ("NRC Policy")	This Policy is to provide a framework and set standards for the appointment of directors with requisite experience and skills who have the capacity and ability to lead the Company. It also defines the role of the Nomination and Remuneration Committee. For further details related to salient features of NRC Policy including remuneration, you may refer the Corporate Governance Report which forms part of this Annual Report.	www.rossari.com/corporate-governance/
Vigil Mechanism/Whistle Blower Policy	The Company promotes ethical behavior in all its business activities and in line with the best governance practises. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company.	www.rossari.com/corporate-governance/
Prevention of Sexual Harassment at Workplace	This Policy creates and maintains a secure work environment where its employees will work and pursue business together in an atmosphere free of harassment. An Internal Complaints Committee ("ICC") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.	www.rossari.com/corporate-governance/

All the policies are periodically reviewed and updated by the Board to address evolving needs and compliance requirements.

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by The Institute of Company Secretaries of India, relating to Meetings of the Board of Directors and General Meetings respectively, have been duly complied with.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosure of particulars with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is set out as "Annexure-VI" and forms a part of this Annual Report.

ANNUAL RETURN

The Annual Return in Form MGT-7 for the Financial year 2024-25, as provided under Section 92(3) and 134(3)(a) of the Act is available on the website of the Company at www.rossari.com/ir-annual-report/.

PARTICULARS OF EMPLOYEES

Employees remains the backbone of the Company, on which Company is growing. The Company continues to emphasis on the endeavour which helps its employees to grow, which can be referred in Business Responsibility and Sustainability Reporting ("BRSR") and Human Capital which forms part of this Annual Report.

Disclosure required in respect of employees of the Company, in terms of provisions of Section 197 (12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is set out as "Annexure-VII" and forms a part of this Annual Report.

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available on the website of the Company at www.rossari.com.

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT

Details of Loan, Guarantee and Investment covered under the provisions of Section 186 of the Act are given in the Notes to the Financial Statements, and forms a part of this Annual Report.

Board's Report (Contd.)

RISK MANAGEMENT & INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls.

The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. Further details on the risk management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

The Company's internal control systems are tailored to the specific nature of its business, as well as the scale and intricacy of its operations. These systems undergo regular testing by both Statutory and Internal Auditors, encompassing all offices, facilities, and pivotal business domains any observation gets implemented in a time sensitive manner. The Company has implemented robust procedures to ensure the systematic and effective management of its operations, encompassing adherence to corporate policies, protection of assets, and the prevention and detection of fraudulent activities and errors. The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which forms a part of the Annual Report.

GENERAL DISCLOSURE

During the Financial Year under review:

- (i) there was no change in the nature of business of the Company.
- (ii) the Company's securities were not suspended.
- (iii) the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of the Act and Rules made thereunder.
- (iv) the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder.
- (v) the Company has not issued any Sweat Equity Shares to its Directors or employees.
- (vi) the Company has not failed to implement any corporate action.
- (vii) the Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.

- (viii) the Company has not accepted any deposit from the public, pursuant to the Chapter V of the Act and Rules made thereunder.
- (ix) there was no revision of financial statements and Board's Report of the Company.
- (x) there were no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.
- (xi) there were no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.
- (xii) Mr. Sunil Chari, Managing Director of the Company has received remuneration amounting to AED 0.16 million from Rossari Global DMCC, wholly owned subsidiary of the Company. The aggregate remuneration received by Mr. Sunil, from both companies is within the limits of Section 197 of the Act.
- (xiii) no application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.
- (xiv) the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

ACKNOWLEDGEMENTS

The Board places on record its appreciation for the persistent support from the shareholders, customers, suppliers, dealers, distributors, bankers, and other stakeholders.

Your Board of Directors would also like to take this opportunity to express their sincere gratitude to all of the employees, who have contributed to our success over the past year. We are proud of what we have accomplished together, and we look forward to continued success in the years ahead.

For and on behalf of the Board of Directors

Date: 25th April, 2025
Place: Mumbai

Edward Menezes
Executive Chairman
(DIN: 00149205)



Annexure – I

DETAILS OF SUBSIDIARY/ASSOCIATE/JOINT VENTURE

Subsidiaries, Associate and Joint Venture of the Company during the Financial year under review and their Performance:

Name of the Company	Relation	% of Holding	Brief Performance
Unitop Chemicals Private Limited (“UCPL”)	Subsidiary	80 %	UCPL achieved a revenue of ₹ 7,737.78 million in the current Financial Year as compared to ₹ 6,509.08 million in the previous Financial Year. Profit before Tax before share of Profit in Joint venture is ₹ 497.43 million in the current Financial Year as compared to ₹ 618.41 million in the previous Financial Year. The Profit after Tax stood at ₹ 369.85 million in the current Financial Year as compared to ₹ 464.12 million in the previous Financial Year.
Tristar Intermediates Private Limited (“TIPL”)	Wholly owned subsidiary	100 %	TIPL achieved a revenue of ₹ 2,617.49 million in the current Financial Year as compared to ₹ 2,530.62 million in the previous Financial Year. Profit before tax is ₹ 188.30 million in the current Financial Year as compared to ₹ 116.98 million in the previous Financial Year. The Profit after Tax stood at ₹ 139.92 million in the current Financial Year as compared to ₹ 86.25 million in the previous Financial Year.
Buzil Rossari Private Limited (“BRPL”)	Wholly owned subsidiary	100 %	BRPL achieved a revenue of ₹ 2,760.69 million as compared to ₹ 1,586.78 million in the previous Financial Year. Profit/(Loss) before Tax is ₹ (72.64) million in the current Financial Year as compared to ₹ 19.85 million in the previous Financial Year. The Profit/(Loss) after Tax stood at ₹ (55.59) million as compared to ₹ 16.18 million in the previous Financial Year.
Rossari Consumer Products Private Limited (“RCPL”)	Wholly owned subsidiary	100 %	RCPL achieved a revenue of ₹ 224.59 million in the current Financial Year as compared to ₹ 203.57 million in the previous Financial Year. Profit/(Loss) before Tax is ₹ (82.04) million in the current Financial Year as compared to profit of ₹ 1.21 million in the previous Financial Year. The profit/(loss) after Tax stood at ₹ (63.65) million in the current Financial Year as compared to profit of ₹ 0.60 million in the previous Financial Year.
Romakk Chemicals Private Limited (“RCPL”)	Subsidiary*	50.10 %	RCPL achieved a revenue of ₹ 323.41 million in the current Financial Year as compared to ₹ 194.53 million in the previous Financial Year. Profit/(Loss) before Tax is ₹ 18.00 million in the current Financial Year as compared to ₹ (10.07) million in the previous Financial Year. The Profit/(Loss) after Tax stood at ₹ 13.58 million in the current Financial Year as compared to ₹ (7.60) million in the previous Financial Year.
Rossari Bangladesh Limited (“Rossari Bangladesh”)	Wholly owned subsidiary	100 %	Rossari Bangladesh shall primarily carry out the business of manufacturing and sale of specialty chemicals, to expand the portfolio of the Company in Bangladesh. Rossari Bangladesh is yet to start its operations.
Rossari Global DMCC (“Rossari DMCC”)	Wholly owned subsidiary	100 %	During the year under review, Rossari DMCC was incorporated on 31 st May, 2024 vide the order of Registrar of Companies of the Dubai Multi Commodities Centre Authority. Rossari DMCC shall act as an investment holding company to oversee the strategic investments of the group globally.
Rossari International Limited Company (“RILC”)	Wholly owned subsidiary	100 %	During the year under review, RILC was incorporated on 24 th December 2024 in Kingdom of Saudi Arabia. RILC shall focus on trading and manufacturing activities including handling of distribution and sales of chemicals and consumer products. RILC is yet to start its operations.
Rossari Biotech Trading FZE (“Rossari FZE”)	Wholly owned subsidiary of Rossari DMCC	100 %	During the year under review, Rossari FZE was incorporated in Jebel Ali Free Zone on 7 th October 2024 vide the order of Registrar of Jebel Ali Free Zone. During the Financial Year under review, Rossari FZE achieved a revenue of ₹ 36.43 million, and Profit after Tax stood at ₹ 3.36 million.
Unistar Thai Co. Limited (“Unistar Thai”)	Wholly owned subsidiary of Rossari DMCC	100 %	Rossari DMCC has acquired 100 % of the total equity share capital of Unistar Thai from all of its existing shareholders on 10 th December 2024. Unistar Thai shall primarily carry out the business of chemicals and expand the portfolio of consumer products Industry in Thailand. Unistar Thai is yet to start its operations.
Hextar Unitop SDN BHD (“Hextar”)	Joint Venture of UCPL	50 %	Hextar is a Joint Venture of UCPL, a subsidiary of the Company. Hextar achieved a revenue of ₹ 100.58 million in the current Financial Year as compared to ₹ 97.58 million in the previous Financial Year. Profit before Tax is ₹ 5.36 million in the current Financial Year as compared to profit of ₹ 12.52 million in the previous Financial Year. The Profit after Tax stood at ₹ 4.79 million in the current Financial Year as compared to the profit of ₹ 9.98 million in the previous Financial Year.

*considered as associate for the purpose of consolidation.

Annexure – II

DIVIDEND DISTRIBUTION POLICY

1. INTRODUCTION

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company, has adopted this Policy.

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend.

The Policy shall not apply to:

- Issue of bonus shares by the Company.
- Buyback of securities.

The Policy is not an alternative to the decision of the Board for recommending dividend, which is made after taking into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided as relevant by the Board.

2. DEFINITIONS

- (i) **“Act”** shall mean the Companies Act, 2013 and rules made thereunder, as amended from time to time.
- (ii) **“Applicable Laws”** shall mean the Companies Act, 2013 and Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other act, rules or regulations which provides for the distribution of Dividend.
- (iii) **“Board”** shall mean the Board of Directors of the Company.
- (iv) **“Company”** shall mean Rossari Biotech Limited.
- (v) **“Dividend”** includes any interim dividend.
- (vi) **“Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- (vii) **“Policy”** shall mean this dividend distribution policy.
- (viii) **“Stock Exchange”** shall mean a recognised Stock Exchange on which the securities of the Company are listed.

3. PARAMETERS AND FACTORS FOR DECLARATION OF DIVIDEND

The dividend pay-out decision of the Board depends upon certain financial parameters and internal and external factors including:

Financial parameters and Internal Factors:

- (i) Financial performance of the Company for the year for which dividend is recommended;
- (ii) Operating cash flow of the Company;
- (iii) Working capital requirements;
- (iv) Capital expenditure requirements;
- (v) Past dividend payout ratio/trends;
- (vi) Such other factors and/or material events which the Company's Board may consider.

External Factors:

- (i) Statutory provisions and guidelines;
- (ii) Cost of financing;
- (iii) Any other factor that has a significant influence/impact on the Company's working/Financial position of the Company.

4. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- (i) Proposed expansion plans requiring higher capital allocation;
- (ii) Decision to undertake any acquisitions, amalgamation, merger, joint ventures, etc. which requires significant capital outflow;
- (iii) Requirement of higher working capital for the purpose of business of the Company;
- (iv) Proposal for buy-back of securities;
- (v) In the event of loss or inadequacy of profit.
- (vi) Such other matters as may be determined by the Board from time to time.

5. UTILIZATION OF THE RETAINED EARNING

The Company would utilise the retained earnings in a manner which is beneficial to the interest of the Company and its stakeholders including, but not limited to ensuring



Annexure – II (Contd.)

maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth/expansion and strategic plans or such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

6. MANNER OF DIVIDEND PAYOUT

In case of final dividend:

- (i) Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual Financial statements, subject to approval of the shareholders of the Company.
- (ii) The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.
- (iii) The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

In case of interim dividend:

- (i) Interim dividend, if any, shall be declared by the Board.
- (ii) Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.

- (iii) The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.
- (iv) In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

7. PARAMETERS ADOPTED IN RELATION TO VARIOUS CLASSES OF SHARES

The Company has issued only one class of equity shares with equal voting rights. Accordingly, all Members are entitled to receive the same amount of dividend per equity share. The Policy shall be suitably modified upon the issue of equity shares of a different class.

8. POLICY REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Policy from time to time. All provisions of this Policy would be subject to revision/amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

Annexure – III

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

M/S. ROSSARI BIOTECH LIMITED

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practises by **M/s. ROSSARI BIOTECH LIMITED** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. ROSSARI BIOTECH LIMITED** ("the Company") for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment; (External Commercial Borrowings not applicable to the Company during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the review period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable during the review period)
- (h) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as LODR); and
- (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018; (Not Applicable during the review period)

- (vi) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under following other applicable Acts, Laws and Regulations to the Company:

- (a) Factories Act, 1948
- (b) Petroleum (Production) Act, 1934
- (c) Hazardous Waste Management and Handling Rules, 1989
- (d) Water (Prevention and Control of Pollution) Act, 1974
- (e) Air (Prevention and Control of Pollution) Act, 1981
- (f) Environment Protection Act, 1986
- (g) Noise Pollution (Regulation & Control), Rule 2000

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure



Annexure – III (Contd.)

Requirements) Regulations, 2015, as amended from time to time ('SEBI Listing Regulations').

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meetings convened at a shorter notice, necessary approvals were obtained as per applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Isha Shah

Partner

Membership No.: A35253

COP.No.: 15201

Place: Mumbai
Date: 25th April, 2025

Peer Review Certificate no. 1062/2021
UDIN: A035253G000206424

This report to be read with Annexure A and forms an integral part of this report.

ANNEXURE A

To,

The Members,

M/S. ROSSARI BIOTECH LIMITED

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test and sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practises, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Isha Shah

Partner

Membership No.: A35253

COP.No.: 15201

Place: Mumbai
Date: 25th April, 2025

Peer Review Certificate no. 1062/2021
UDIN: A035253G000206424

Annexure – III(A)

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,

M/s. Unitop Chemicals Private Limited

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practises by **M/s. Unitop Chemicals Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Unitop Chemicals Private Limited** ("the Company") for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings

During the Audit Period, the following Acts, Regulations and Guidelines were not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

- (iii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (vii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (viii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (ix) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (x) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as LODR); and
- (xi) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- (xii) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under following other applicable Acts, Laws and Regulations to the Company:
 - (a) Factories Act, 1948
 - (b) Petroleum (Production) Act, 1934
 - (c) Hazardous Waste Management and Handling Rules, 1989
 - (d) Water (Prevention and Control of Pollution) Act, 1974
 - (e) Air (Prevention and Control of Pollution) Act, 1981
 - (f) Environment Protection Act, 1986
 - (g) Noise Pollution (Regulation & Control), Rule 2000

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place

**Annexure – III(A) (Contd.)**

during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meetings convened at a shorter notice, necessary approvals were obtained as per applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Isha Shah

Partner

Membership No.: A35253

COP.No.: 15201

Peer Review Certificate no. 1062/2021

UDIN: A035253G000194346

Place: Mumbai

Date: 24/04/2025

This report to be read with Annexure A and forms an integral part of this report.

ANNEXURE A

To,

The Members,

M/s. Unitop Chemicals Private Limited

Rossari House, Golden Oak, L.B.S Marg,

Surya Nagar, Opp. Mahindra Showroom,

Vikhroli (West), Mumbai – 400079, Maharashtra India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test and sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practises, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Isha Shah

Partner

Membership No.: A35253

COP.No.: 15201

Peer Review Certificate no. 1062/2021

UDIN: A035253G000194346

Place: Mumbai

Date: 24/04/2025

Annexure-III(B)

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

To,
The Members,

M/s. Tristar Intermediates Private Limited

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practises by **M/s. Tristar Intermediates Private Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, complied to the extent applicable with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Tristar Intermediates Private Limited** ("the Company") for the financial year ended on 31st March, 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings

During the Audit Period, the following Acts, Regulations and Guidelines were not applicable to the Company:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

- (iii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (v) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (vi) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (vii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (viii) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
- (ix) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- (x) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (hereinafter referred to as LODR); and
- (xi) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;
- (xii) We have relied on the representation made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under following other applicable Acts, Laws and Regulations to the Company:
 - (a) Factories Act, 1948
 - (b) Petroleum (Production) Act, 1934
 - (c) Hazardous Waste Management and Handling Rules, 1989
 - (d) Water (Prevention and Control of Pollution) Act, 1974
 - (e) Air (Prevention and Control of Pollution) Act, 1981
 - (f) Environment Protection Act, 1986
 - (g) Noise Pollution (Regulation & Control), Rule 2000

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, if any, in the composition of the Board of Directors that took place

**Annexure-III(B) (Contd.)**

during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and for meetings convened at a shorter notice, necessary approvals were obtained as per applicable provisions, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board duly recorded and signed by Chairman, the decisions of the Board were unanimous and thus no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Isha Shah

Partner

Membership No.: A35253

COP.No.: 15201

Peer Review Certificate no. 1062/2021

UDIN: A035253G000194588

Place: Mumbai

Date: 24/04/2025

This report to be read with Annexure A and forms an integral part of this report.

ANNEXURE A

To,
The Members,

M/s. Tristar Intermediates Private Limited

Rossari House, Golden Oak, L.B.S Marg,
Surya Nagar, Opp. Mahindra Showroom,
Vikhroli (West), Mumbai – 400079, Maharashtra India.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test and sampling basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practises, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **M/s. SHAH PATEL & ASSOCIATES**
Practicing Company Secretaries

Isha Shah

Partner

Membership No.: A35253

COP.No.: 15201

Peer Review Certificate no. 1062/2021

UDIN: A035253G000194588

Place: Mumbai

Date: 24/04/2025

Annexure- III(C)

Secretarial Compliance Report of Rossari Biotech Limited For the Financial Year Ended 31st March 2025 (Pursuant to SEBI- CIR/CFD/CMD1/27/2019 Dated February 8, 2019)

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practises by **Rossari Biotech Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Rossari House, Golden Oak, L.B.S Marg, Surya Nagar, Opp. Mahindra Showroom Vikhroli (West), Mumbai – 400079, Maharashtra India. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorised representatives during the conduct of Secretarial Review, We hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We M/s. Shah Patel & Associates have examined:

- (a) all the documents and records made available to us and explanation provided by **Rossari Biotech Limited** ("the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31st March 2025 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable for the period under review)
- (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible securities) Regulations, 2021; (Not applicable for the period under review)
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (i) The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018;
- (j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable for the period under review) and Circulars/Guidelines issued thereunder.



Annexure-III(C) (Contd.)

We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	<p>Secretarial Standard</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	-
2	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	Yes	-
3	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website 	Yes	-
4	<p>Disqualification of Director:</p> <p>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	-
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	-
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015</p>	Yes	-
7	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations</p>	Yes	-
8	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.</p>	(a) Yes (b) Yes	-
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	Yes	-
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015</p>	Yes	-

Annexure-III(C) (Contd.)

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
11	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No Action has been taken against the listed entity/its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under separate paragraph herein.</p>	Yes	-
12	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc</p>	Yes	-

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
2	<p>(i) If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter; or</p> <p>(ii) If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/audit report for such quarter as well as the next quarter; or</p> <p>(iii) If the auditor has signed the limited review/audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	NA	-
2	Other conditions relating to resignation of statutory auditor		
	<p>(i) Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information/non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/explanation from the Company, the auditor has informed the Audit Committee the details of information/explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee/Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>(ii) Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/NFRA, in case where the listed entity/its material subsidiary has not provided information as required by the auditor.</p>	NA	-
3	The listed entity/its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	



Annexure-III(C) (Contd.)

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

- (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
-	-	-	-	-	-	-	-	-	-	-

- (c) The listed entity has suitably included the conditions as mentioned in para 6(A) and 6(B) of the SEBI Circular CIR/CFD/CMD1/114/2019 dated October 18, 2019 in terms of appointment of statutory auditor of the Listed entity.

Assumptions & Limitation of scope and Review:

- (1) Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
- (2) Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
- (3) We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
- (4) This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For **M/s. SHAH PATEL & ASSOCIATES**

Isha Deepak Shah
Partner

ACS: 35253 | CP: 15201

FRN: P2015MH046300

PR: 1062/2021

UDIN: A035253G000206457

Place: Mumbai

Date : 25th April 2025

Annexure-IV

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto for the Financial Year 2024-25.

1. Details of contracts or arrangements or transactions not at Arm's length basis

There were no contracts or arrangements or transactions entered during the Financial Year ended 31st March, 2025, which were not at arm's length basis.

2. Details of Material contracts or arrangements or transactions at Arm's length basis

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Mr. Mikhail Menezes (Son of Mr. Edward Menezes, Executive Chairman of the Company)	Remuneration to Mr. Mikhail Menezes appointed on place of profit of the Company.	Duration or period for his employment is not fixed, however, termination and other terms shall be governed by his appointment letter and rules and human resource ("HR") policy of the Company.	Mr. Mikhail Menezes, is designated as Director - AHN & Textile Business. The Company is availing his professional knowledge, expertise, which is useful in running the day-to-day business activities of the Company. Mr. Mikhail Menezes, has drawn a remuneration of ₹ 8.68 million during the Financial Year 2024-25 as recommended by the Nomination and Remuneration Committee ("NRC"), Audit Committee and approved by the Board of Directors of the Company for his Services as per the HR policy of the Company.	29 th April, 2024	Not Applicable
Mr. Yash Chari (Son of Mr. Sunil Chari, Managing Director of the Company)	Remuneration to Mr. Yash Chari appointed on place of profit of the Company.	Duration or period for his employment is not fixed, however, termination and other terms shall be governed by his appointment letter and rules and HR policy of the Company.	Mr. Yash Chari, is designated as Director - Unitop and Tristar Business. The Company is availing his professional knowledge, expertise, which is useful in running the day-to-day business activities of the Company. Mr. Yash Chari has drawn a remuneration of ₹ 8.79 million during the Financial Year 2024-25 as recommended by the NRC, Audit Committee and approved by the Board of Directors of the Company for his Services as per the HR policy of the Company.	29 th April, 2024	Not Applicable
Ms. Yashika Chari (Daughter of Mr. Sunil Chari, Managing Director of the Company)	Ms. Yashika Chari appointed as Senior Manager Strategy in Rossari Global DMCC, a wholly owned subsidiary of the Company	Duration or period for her employment is not fixed, however, termination and other terms shall be governed by her appointment letter issued by Rossari Global DMCC.	Rossari Global DMCC is availing her professional knowledge, expertise, which is useful in running the day-to-day business activities of Rossari Global DMCC. Ms. Yashika Chari has drawn a remuneration of AED 0.16 million during the Financial Year 2024-25.	20 th July, 2024	Not Applicable



Annexure-IV (Contd.)

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Unitop Chemicals Private Limited ("UCPL") (Subsidiary of Rossari Biotech Limited)	Sale and Purchase of goods (including ethoxylates, propoxylates and other surfactants), Services (including consultancy, business auxiliary, marketing and job working) sharing of infrastructure and resources and other transactions for business purpose.	The transactions are of Recurring Nature. Approval of Members was obtained at the 15 th Annual General Meeting held on 23 rd August, 2024	The Company purchases various materials and products from UCPL, including ethoxylates, propoxates and other surfactants etc. Rossari also sells goods to UCPL. Further, UCPL avails various services from the Company for business purpose in area where UCPL has requisite expertise and infrastructure. Value of transactions with UCPL amounted to ₹ 4,351.17 million during the Financial Year 2024-25.	20 th January, 2024 and further amended on 19 th October, 2024	Not Applicable

For and on behalf of the Board of Directors

Date: 25th April, 2025
Place: Mumbai

Edward Menezes
Executive Chairman
(DIN: 00149205)

Annexure-V

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES [Pursuant to the Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:

Our Corporate Social Responsibility ("CSR") initiatives aim to uplift and empower marginalised communities by addressing their key challenges. Through these efforts, we strive to foster community growth and create lasting value. The CSR Policy set out the Company's commitment to contribute to the social, environmental and economic development of society. It outlines the purpose, annual action plan through guiding principles for selection, implementation, monitoring of CSR activities and stakeholder communications.

During the Financial Year under review, the Company remained committed to its CSR responsibilities, with a strong focus on medical and healthcare, education, and human life upliftment.

The Company undertook these activities both independently and in collaboration with implementing agencies, ensuring alignment with its CSR policy.

(i) Medical/Health Care Support

The Company is committed to supporting the well-being of communities through various medical health care initiatives. The Company firmly believes that supporting medical and healthcare services is essential for ensuring that people receive the care which will help them lead healthy lives. The Company is committed to provide medical support to the underprivileged society, ensuring that everyone has access to the quality healthcare. During the year under review, few key initiatives of the Company include support for

comprehensive cancer care through Tata Memorial Centre, a doctor in every household which targets to bridge the gap in healthcare access by empowering individuals with essential first aid knowledge and skills.

(ii) Education

The Company believe that education is the foundation for individual and societal growth. The Company recognises its significance and contributes for inclusive growth with the belief that everyone should be given a fair chance for a dignified life. The Company's contribution towards skill building is a powerful tool to empower individuals and drive financial growth and community development of youth of the country. During the year under review, few key initiatives of the Company include support for laboratory upgradation and classroom upgradation and support for renovation and refurbishment of colleges. In continuation of its effort to develop area near its plants funded reconstruction of a school building for students belonging to marginalised families.

(iii) Human Life Upliftment

Human life upliftment refers to the process of improving the quality of life and well-being of individuals, families, and communities. The Company is committed to making a positive impact on human lives, focusing on upliftment and empowerment. During the year under review, few key initiatives of the Company include well-being and women empowerment, provide support not only for construction of homes and hostels for unprivileged students but also providing them with training and employment opportunities.

2. The Composition of the CSR Committee:

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee during the Financial Year	
				Held	Attended
1.	Edward Menezes	Chairperson	Executive Chairman	2	2
2.	Aparna Sharma	Member	Independent Director	2	2
3.	Maj. Gen. Sharabh Pachory VSM (Retd.)*	Member	Independent Director	2	2
4.	Gurudas Aras^	Member	Independent Director	Not applicable	

*Maj. Gen. Sharabh Pachory VSM (Retd.) ceased to be the member with effect from close of business hours of 11th November, 2024

^Gurudas Aras was appointed as the Member with effect from 19th October, 2024

3. The web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

The CSR Policy, CSR Committee and CSR Projects are available on the website of the Company at www.rossari.com/corporate-governance/.



Annexure-V (Contd.)

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The Company at present is not required to carry out impact assessment in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014.

5. Net Profit Calculation:

(₹ in million)

Sr. No.	Particulars	Amount
(a)	Average net profit of the Company as per sub-section (5) of section 135	1133.13
(b)	Two percent of average net profit of the Company as per sub-section (5) of section 135	22.66
(c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	0.00
(d)	Amount required to be set-off for the financial year, if any	0.00
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	22.66

6. Details of CSR Amount Spent:

(₹ in million)

Sr. No.	Particulars	Amount
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	22.75
(b)	Amount spent in Administrative Overheads	0.00
(c)	Amount spent on Impact Assessment, if applicable	0.00
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	22.75

- (e) CSR amount spent or unspent for the Financial Year:

(₹ in million)

Total Amount Spent for the Financial Year	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
22.75	N.A.	N.A.	N.A.	N.A.	N.A.

- (f) Excess amount for set off, if any:

(₹ in million)

Sr. No.	Particulars	Amount
(a)	Two percent of average net profit of the Company as per section 135(5)	22.66
(b)	Total amount spent for the Financial Year	22.75
(c)	Excess amount spent for the Financial Year [(b)-(a)]*	0.09
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0.00
(e)	Amount available for set off in succeeding Financial Years [(c)-(d)]	0.09

*Excess amount spent for the Financial Year 2023-24 and Financial Year 2022-23 is ₹ 0.007 million and ₹ 0.03 million, respectively.

Annexure-V (Contd.)

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: Not Applicable
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:
Not Applicable
9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per subsection (5) of section 135:
Not Applicable

For and on behalf of the CSR Committee

Date: 25th April, 2025
Place: Mumbai

Edward Menezes
Chairperson of CSR Committee
(DIN: 00149205)

Sunil Chari
Managing Director
(DIN: 00149083)



Annexure-VI

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY,
TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

[Pursuant to Section 134(3)(m) of the Companies Act, 2013 Read with Rule 8(3) of the Companies (Accounts) Rules, 2014]

A. CONSERVATION OF ENERGY

At Rossari, we place a strong emphasis on energy conservation and reducing our environmental footprint. Over the past years, we have undertaken a range of targeted initiatives to enhance energy efficiency and promote sustainability across all operations. These efforts span technological upgrades, process optimisation, and behavioral changes, with the goal of minimizing energy consumption and fostering a culture of environmental responsibility.

Our commitment to energy conservation is ongoing, and we continuously seek innovative opportunities to reduce our environmental impact while delivering long-term value to stakeholders. Across the organisation, all units persisted in their initiatives to optimise energy usage, improve efficiency and increase the adoption of renewable energy sources.

(i) Steps taken for conservation of energy

Over the years, the Company has consistently implemented a range of energy saving initiatives across all its facilities. Listed below are the initiatives introduced to enhance energy efficiency:

- **Advanced Steam Trap Systems:** Adopted **piston valves and thermodynamic steam traps** with efficient condensate removal and leak prevention, enhancing energy management in steam distribution.
- **Gravity-Based Process Design:** Continued implementing **gravity flow-based process layouts** in new installations, significantly reducing the need for pumping and energy consumption.
- **Optimised Product Campaign Planning:** Improved production scheduling to **minimise washing requirements during changeovers**, thereby saving both energy and water.
- **Power-Saving Solenoid Valves:** Introduced energy-efficient **low-voltage solenoid valves** with larger coils for reduced power consumption.
- **High-Efficiency Motors:** Standardised the use of **IE3 motors** (93.6 % efficiency) for all applications and identified continuously operating motors for possible upgrade to **IE4 motors** (96–97 % efficiency).

• **Effluent Treatment Plant (ETP) Enhancement:**

Upgraded the drive system in the final ETP's discharge section, yielding annual energy savings of approximately **48,000 units**, contributing to both environmental and cost efficiency.

- **Electrical Logic Optimisation:** Redesigned the control systems to enable **automatic on/off switching** of motors, coolant pumps, blowers, and other equipment, significantly improving energy efficiency of the cooling systems.

- **Solar Energy Integration:** Installed **solar panels at the Dahej and Silvassa plants**, accelerating our transition to renewable energy sources, reducing dependence on grid power, and lowering carbon emissions.

- **Air Pollution Control Systems:** Deployed equipment such as **lamella clarifiers, dust collectors, and alkali scrubbers** to reduce air pollutants and support cleaner operations.

- **Steam Line Optimisation:** Improved **steam line design and maintenance** to minimise losses from condensation and leaks, resulting in reduced energy usage and improved operational efficiency.

- **Electric Vehicle Adoption:** Promoted the use of **electric vehicles** for employee transport, helping reduce carbon emissions.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company made the following strategic investments in renewable and alternative energy:

- **Solar Rooftop Installation:** 500 KW solar rooftop system, which generates 762,664 KWH annually. This translates to estimated cost savings of around ₹ 49.54 Lakhs per year.
- **Recycled Water Utilisation:** Increased the use of treated sewage water for non-process applications such as landscaping and gardening, significantly reducing the demand for fresh water.

Annexure-VI (Contd.)

(iii) Capital investment on energy conservation equipments

To support its energy efficiency goals, the Company has, over time, undertaken several capital-intensive projects, including the following:

- **Community Steam Integration:** In-house steam generation to procurement from a third-party steam supplier. Under this initiative we procured around 1 Lakh kilotons of steam annually, equivalent to cost savings of approximately ₹ 3 Lakhs. It also contributes to a reduction in carbon emissions and aligns with our broader sustainability goals.
- **Environmental Control Equipment:** Installed advanced systems such as dust collectors, water scrubbers, and lamella clarifiers to improve air and water quality. These upgrades play a crucial role in reducing environmental pollution and enhancing treatment efficiencies at our facilities.

B. TECHNOLOGY ABSORPTION

Innovation is at the heart of our corporate strategy, driving continuous investments in Research & Development (R&D) and technology adoption. This unwavering commitment has enabled the Company to achieve significant advancements in R&D, leveraging cutting-edge technologies to develop novel products and solutions tailored to dynamic market needs. These innovations not only enhance customer satisfaction but also strengthen our competitive edge by allowing us to be first to market with superior offerings.

(i) Research and Development

Research and Development (R&D) is the cornerstone of innovation and growth. Together, these components form a continuous innovation cycle that generates customer-centric solutions. R&D success demands a synergy of creativity, scientific expertise, and business acumen, and serves to create long-term value for the Company. During the Financial Year under review, several innovative and sustainable concepts were launched, including advanced pretreatment and finishing solutions such as:

- **Greenboost:** A novel biochemical that replaces conventional alkaline treatments for cotton processing. It effectively removes impurities while preserving fiber strength, leading to improved bleachability and dyeability.

- **Medical Cotton Enhancers:** Specialised chemicals that remove waxes and impurities to enhance fluid absorbency-critical in medical applications.
- **Advanced Finishing Range:** Products that provide enhanced softness, improved water absorbency (hydrophilicity), and a cooling effect for fabrics, ideal for premium textile applications.
- **Eco-Friendly Cleaners:** A new product line including a biosurfactant-based solar panel cleaner and natural fly repellent, offering high performance with reduced environmental impact.

(ii) The efforts made towards technology absorption

In alignment with our sustainability objectives, the Company has made concerted efforts to absorb and integrate energy-efficient and eco-conscious technologies across operations. Key initiatives include:

- Expanding the portfolio of eco-friendly chemicals that comply with international eco-label standards.
- Developing sustainable solutions for industries such as home care, oil & gas, and feed additives.
- Promoting the use of biodegradable and biosurfactant-based ingredients to minimise environmental impact while meeting customer performance expectations.
- Continually upgrading technologies to drive resource conservation, cost efficiency, and product diversification.

(iii) The benefits derived like product improvement, cost reduction, product development or import substitution

During the financial year under review, the Company achieved several significant advancements:

- **Greenboost** is an innovative biochemical that gently cleans cotton, maintaining fiber integrity while eliminating the drawbacks of traditional alkaline scouring. By enabling alkali-free scouring, it reduces effluent (TDS), saves energy, and improves the softness, bleachability, and dyeability of cotton goods. **Greensorb Liquid** complements Greenboost with its bio-based, low-foaming chemistry, enhancing the pretreatment process through excellent emulsification, broad pH stability, and a lower environmental footprint.



Annexure-VI (Contd.)

- Our specialised chemical package is designed to substantially enhance the performance of medical cotton. By efficiently eliminating impurities and waxes, these chemicals significantly improve the cotton's fluid absorbency, a crucial attribute for medical applications.
- Modified or Block silicone softeners, in particular, are favoured for their ability to deliver a premium, silky feel alongside other additional effect, making them perfectly suited for upscale fashion textiles. Features like durability, hydrophilic, cool sensation in product provides a significant upgrade to fabric performance, making it indispensable for applications requiring premium touch and functional comfort.

- Our in-house biosurfactant-based solar panel cleaner ensures effective removal of dirt and grime. It promotes optimal energy absorption, maximizing the efficiency of solar panels. Being biosurfactant-based, it offers an environmentally friendly cleaning solution. This gentle yet powerful formula helps extend the lifespan of your solar investment.

(iv) **In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year)**

No technology was imported during the Financial Year under review or in the preceding three years.

(v) **Expenditure incurred on Research and Development**

Particulars	(₹ in million)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue Expenditure	60.46	55.57
Capital Expenditure	8.62	3.13

C. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

Particulars	(₹ in million)	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Foreign Exchange Outflows (outgo)	1,041.18	1,080.05
Foreign Exchange Inflows (earnings)	4,118.77	2,084.31

For and on behalf of the Board of Directors

Date: 25th April, 2025

Place: Mumbai

Edward Menezes
Executive Chairman
(DIN: 00149205)

Annexure-VII

STATEMENT OF DISCLOSURE OF REMUNERATION

**[Pursuant to Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

- Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year

Name of Director/Key Managerial Personnel ("KMP")	Designation	% Increase in Remuneration in the year 2024-25	Ratio of Remuneration of each Director to Median remuneration of employee
Edward Menezes	Executive Chairman	15 %	21.14
Sunil Chari	Managing Director	15 %	21.14
Aseem Dhru	Independent Director	20.21 %	5.23
Maj. Gen. Sharabh Pachory VSM (Retd.)*	Independent Director	(12.54 %)	4.33
Aparna Sharma	Independent Director	41.64 %	6.29
Esha Achan	Independent Director	249.56 %	5.98
Gurudas Aras [#]	Independent Director	NA	2.21
Ketan Sablok	Group - Chief Financial Officer	11 %	-
Parul Gupta	Head - Company Secretary & Legal	21 %	-

*Maj. Gen. Sharabh Pachory VSM (Retd.) ceased to be the Independent Director of the Company with effect from close of business hours of 11th November, 2024

[#]Gurudas Aras was appointed as the Independent Director of the Company with effect from 19th October, 2024

Notes:

- For the calculation of the percentage increase in remuneration and the ratio of remuneration of Independent Directors, the remuneration includes sitting fees and the commission payable. The significant variation in the percentage of Independent Directors' remuneration is primarily due to the proposed commission for the Financial Year 2024-25.
 - The median remuneration has been worked out on the basis of CTC of the employees who were on the payroll at the end of the Financial Year.
 - The remuneration excludes stock options granted in accordance with the Employee Stock Option Plan.
 - There has been no change in the payment criteria for remuneration to non-executive/independent directors.
- The percentage increase in the median remuneration of employees in the Financial Year
The percentage change in the median remuneration of employees in the Financial Year 2024-25 was 8.82 %
 - The number of permanent employees on the rolls of Company.
535 permanent employees were on the roll of the Company as on 31st March, 2025.
 - Average percentile increases already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

During the Financial Year under review, average percentage increase in the salary of the Company's employees, other than managerial personnel is 12.52 %. The average percentage increase in the salary of KMP is primarily on account of promotion in grade, performance criteria and a salary correction. The increase in remuneration of employees (excluding the managerial personnel) is in line with the increase in remuneration of managerial personnel.
 - It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors

Date: 25th April, 2025
Place: Mumbai

Edward Menezes
Executive Chairman
(DIN: 00149205)



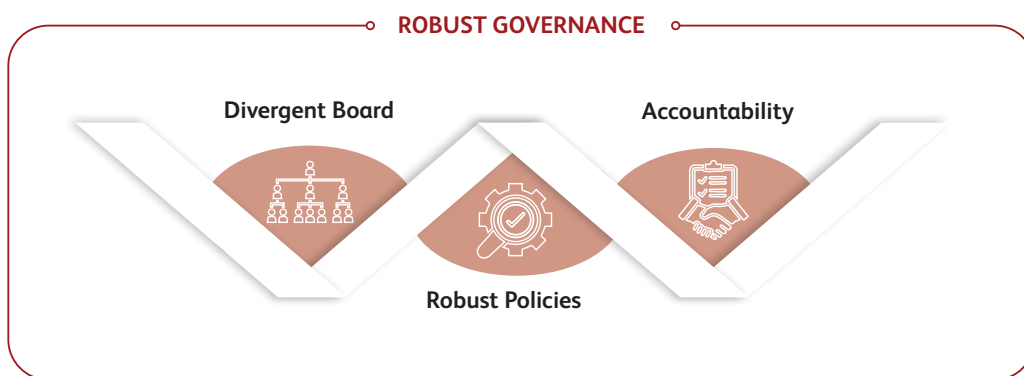
Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the ‘Listing Regulations’), given below are the corporate governance policies and practices of Rossari Biotech Limited (the ‘Company’ or ‘Rossari’ or ‘RBL’) for the Financial Year 2024-25.

ROSSARI’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Rossari’s philosophy on Corporate Governance strive to achieve bigger vision and recognise that effective corporate governance is essential to ensure that growth is sustainable, responsible and aligned with our corporate values and objective.

As Rossari scales up and elevates its business, we are committed to maintaining a robust corporate governance framework that supports growth ambitions while ensuring accountability, transparency, and integrity. We at Rossari are committed to create a strong alignment with these values built on the sound governance systems and processes, which empower the Company to become a truly responsible organisation and helps to create value for all its stakeholders.



BOARD

The Board of Directors (**‘the Board’**) is the apex body for overseeing the Company’s overall functioning. Rossari is a professionally managed Company functioning under the overall guidance of the Board. The Board has a fiduciary duty in ensuring that the rights of all stakeholders are protected. The Company recognises the importance of a diverse board in its success. The Board is entrusted with the ultimate responsibility of the management, direction and performance of the Company and has been vested with the requisite powers, authorities and duties to do so. Effective participation of all executive and non-executive directors, promotes a culture of transparency and constructive debate.

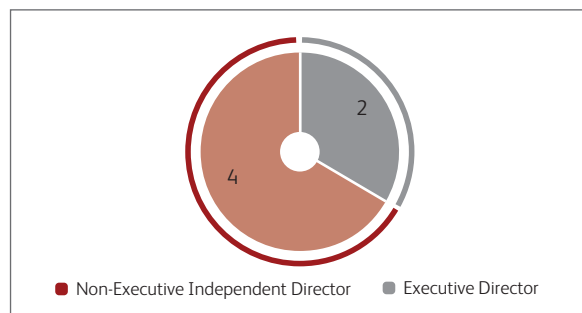
The Board comprises adequate number of members with diverse experience and skills, such that it best serves the governance and strategic needs of the Company. The directors from various areas such as business, finance, industry, governance, risk analysis, etc. bring with them experience and skills which add value to the performance of the Board and the Company while upholding stakeholders’ interest. They take active part in the Board and Committee meetings by providing valuable guidance and expert advice to the Board and the Management on various aspects of business, governance, compliance, etc. and play critical role on strategic issues, which enhances the transparency and add value in the decision making process of the Board.

The Board has an optimal mix of Executive and Non-Executive Directors, comprising of Independent Directors, aligning with the applicable provisions of Companies Act, 2013 (**‘the Act’**) and the Listing Regulations.

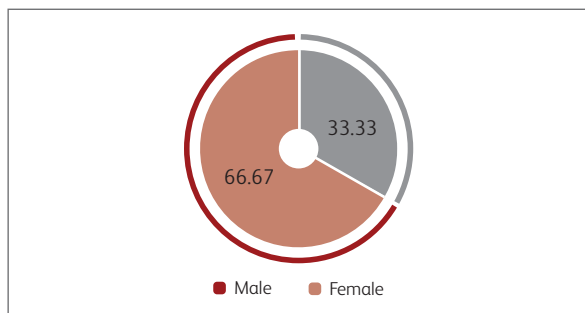
A. Composition

The Company is in compliance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations with regard to the composition of the Board.

The Board of the Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of executive and non-executive directors with majority of the Board members comprising independent directors. The Board comprises of 2 (Two) Executive Directors and 4 (Four) Independent Directors (including Two Woman Directors), which constitutes more than half of the total strength of the Board. The members of the Board are highly qualified, experienced, and renowned individuals from diverse fields such as manufacturing, banking, finance, human resource, business strategy & planning, economics, governance, etc .



Corporate Governance Report (Contd.)




Based on the affirmation received from all the Independent Directors, the Board has confirmed that all the Independent Directors of the Company satisfy the criteria/conditions of independence as laid down under Regulation 16(1) (b) of the Listing Regulations read with Section 149(6) of the Act, along with the rules framed thereunder, including any amendments thereto. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective of independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions of independence specified in the Act and the Listing Regulations and are independent of the Management.



None of the Independent Directors hold office as an Independent Director in more than 7 (Seven) listed companies or 3 (Three) listed companies, if they are serving as whole time director or managing director in any other listed company as stipulated under Regulation 17A of the Listing Regulations. Further, Executive Director(s) of the Company are not serving as an Independent Director in any listed company. None of the Directors hold directorship in more than 20 (Twenty) Indian companies, with not more than 10 (Ten) public limited companies, as prescribed under Section 165(1) of the Act.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the committee positions held by them in other companies as stipulated under Regulation 26 of the Listing Regulations. None of the Directors are Members of more than 10 (Ten) committees or acted as Chairperson of more than 5 (Five) committees (being Audit Committee and Stakeholders Relationship Committee) as per Regulation 26(1) of the Listing Regulations across all the public limited companies in which he/she is a director.

The details of Directorships, relationship inter-se, shareholding in the Company, number of directorships and committee chairperson/ memberships held by the Directors of the Company in other public companies as on 31st March, 2025 are as under:

Edward Menezes (Executive Chairman, Promoter) (DIN: 00149205)	Sunil Chari (Managing Director, Promoter) (DIN: 00149083)
 Directorships: 5	 Directorships: 5
 Committees: Chairperson (Nil), Member (Nil)	 Committees: Chairperson (Nil), Member (3)
 Other Listed Companies: None	 Other Listed Companies: None
 Shareholding: 16,228,820 shares (29.31 %)	 Shareholding: 16,199,320 shares (29.26 %)
Aseem Dhru (Non-Executive, Independent Director) (DIN: 01761455)	Aparna Sharma (Non-Executive, Independent Director) (DIN: 07132341)
 Directorships: 3	 Directorships: 2
 Committees: Chairperson (3), Member (Nil)	 Committees: Chairperson (2), Member (3)
 Other Listed Companies: CEO & MD of SBFC Finance Limited, Independent Director at Safari Industries (India) Limited	 Other Listed Companies: None
 Shareholding: 99 shares (0.00017 %)	 Shareholding: Nil

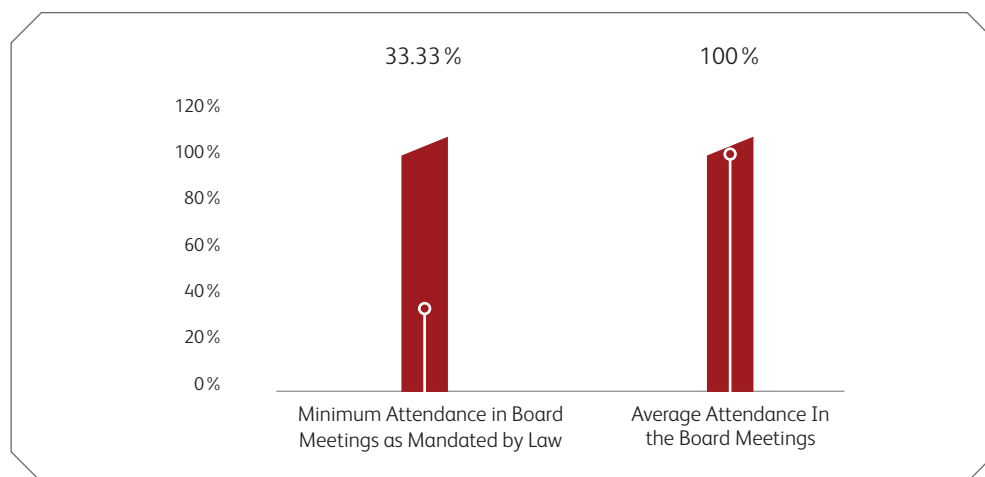
Corporate Governance Report (Contd.)

Esha Achan (Non-Executive, Independent Director) (DIN: 10350369)	Gurudas Aras (Non-Executive, Independent Director) (DIN: 02187903)
 Directorships: 1	 Directorships: 5
 Committees: Chairperson (1), Member (1)	 Committees: Chairperson (3), Member (2)
 Other Listed Companies: None	 Other Listed Companies: Independent Director at The Indian Card Clothing Company Limited & The Ruby Mills Limited
 Shareholding: Nil	 Shareholding: 400 shares (0.00072 %)

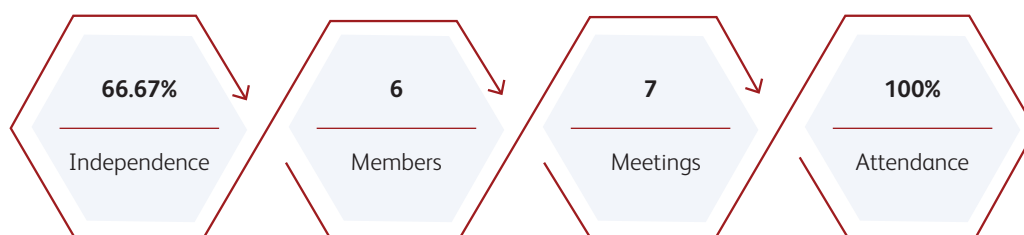
Notes:

- The directorships exclude directorship in Rossari, also excludes private companies, foreign companies, companies incorporated under Section 8 of the Act.
- For the purpose of considering the limit of committee memberships and chairpersonships of a director, only memberships and chairpersonships of Audit Committee and Stakeholders Relationship Committee are considered including membership/ chairpersonships of Rossari.
- The shares held by Mr. Edward Menezes and Mr. Sunil Chari includes the shares held by them in name of Menezes Family Trust and Chari Family Trust, respectively.
- All the information are based on the declarations made to the Company by the respective Directors.
- None of the Directors have any relationship with other Directors on the Board of the Company.

B. Meetings of Board and Attendance of the Directors at Meetings of the Board and at the Annual General Meeting



During the Financial Year 2024-25, the Board met 7 (Seven) times. The maximum gap between two board meetings held during the year was not more than 120 (One Hundred and Twenty) days.



Corporate Governance Report (Contd.)

Details of attendance of Directors at Board Meetings either in person or through video conference during the Financial Year 2024-25 are reproduced below:

Name of the Director(s)	Meeting Dates							% of meetings attended during the year
	1 06 th April, 2024	2 29 th April, 2024	3 20 th July, 2024	4 28 th September, 2024	5 19 th October, 2024	6 30 th November, 2024	7 21 st January, 2025	
Edward Menezes	✓	✓	✓	✓	✓	✓	✓	100%
Sunil Chari	✓	✓	✓	✓	✓	✓	✓	100%
Aseem Dhru	✓	✓	✓	✓	✓	✓	✓	100%
Aparna Sharma	✓	✓	✓	✓	✓	✓	✓	100%
Esha Achan	✓	✓	✓	✓	✓	✓	✓	100%
Maj. Gen. Sharabh Pachory VSM (Retd.)*	✓	✓	✓	✓	✓	N.A.		100%
Gurudas Aras [#]	N.A.					✓	✓	100%

✓ : Present

*Maj. Gen. Sharabh Pachory VSM (Retd.) ceased to be the Independent Director of the Company with effect from close of business hours of 11th November, 2024.

[#]Gurudas Aras was appointed as the Independent Director of the Company with effect from 19th October ,2024.

All the members of the Board attended the previous Annual General Meeting (“AGM”) of the Company held on 23rd August, 2024 through video conference/other audio-visual means (“VC/OAVM”), except, Mr. Gurudas Aras, Independent Director of the Company, who was appointed as the Independent Director of the Company with effect from 19th October, 2024.

C. Board Procedures & Flow of Information

The Board has access to all comprehensive corporate information. The Company Secretary is responsible for the collation, review, and distribution of all information submitted for consideration, to the Board and its respective committees. In advance of each meeting, in collaboration with the Managing Director and Group-Chief Financial Officer, the Board is presented with relevant information in the form of agenda notes/presentation on various matters related to the Company, especially those which require deliberation at the highest level. Presentations are also made from time to time to the Board by various heads of business/ functions, on important matters and key elements. Directors have separate and independent access to the business, functional heads and officers of the Company. In addition to such items as required to be placed before the Board for its noting and/or approval, information is provided on various other significant matters as well.

With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information (“UPSI”), is circulated to the Board and its Committees at a shorter notice before the respective meetings in accordance with the Secretarial Standard on Meetings of the Board of Directors (“SS - 1”), issued by The Institute of Company Secretaries of India (“ICSI”).

Apart from the Board Members, Senior Management Personnel are invited as and when necessary for offering pertinent insights as required from them.

The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board’s approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting.

Furthermore, in adherence to Regulation 17(7) and Schedule II Part A of the Listing Regulations, the Company ensures the timely provision of all requisite information to the Board. The management makes concerted efforts to continuously upgrade the information available to the Board, facilitating informed decision-making. The Board plays a critical role in the strategy development of the Company. To enable the Board to discharge its responsibilities effectively and to take informed decisions, the Group-Chief Financial Officer apprises the Board on the overall performance of the Company every quarter including the performance of subsidiaries. Also, the members of the Board are updated on all key developments relating to the Company on an ongoing basis.

The Company Secretary attends all the meetings of the Board and its Committee(s) and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with SS - 1. Thereafter, the minutes are entered in the minutes book within statutory timelines after incorporating the comments, if any, received from the Directors. Further, the certified true copy of the



Corporate Governance Report (Contd.)

minutes is also circulated to the Members of Board and Committee(s) in accordance with SS - 1.

The Company adheres to the provisions of the Act and the Rules issued thereunder, Secretarial Standards and Listing Regulations with respect to convening and holding the meetings of the Board, its Committee(s) and the General Meetings of the Members of the Company.

The governance processes in the Company include an effective post-meeting follow-up, review and reporting process for action taken report/pending for discussions of the Board and its Committees in the subsequent meetings.

The maximum interval between any 2 (Two) consecutive Board Meetings was well within the maximum allowed gap of 120 (One Hundred and Twenty) days. The necessary quorum was present for all the meetings.

D. Matrix setting out the core skills/expertise/competence of the Board

The Company is engaged in manufacturing of specialty chemicals majorly in Home, Personal care and Performance

Chemicals, Textile Specialty Chemicals and Animal Health and Nutrition products. Company Products also cater to global brands in the FMCG sector. To operate effectively, the Board has identified key skills, expertise, and competencies that are relevant to the Company's business and operations. The following skills, expertise, and competencies have been recognised by the Board as fundamental to the Company's efficient operations:

- Giving strategic guidance to the management regarding the organic and in-organic growth opportunities of business, synergies, acquisitions and other business combinations to enhance the profitability and value for investors, competitively and in a sustainable manner.
- Expert knowledge of financial management, human resource, governance, regulations, and risk management, including ability to understand the key risks impacting the businesses and operations including regulatory risk.

Whereas all the Board members possess the skills identified, their core skills/expertise/competencies identified by the Board of Directors as required in the context of the Company's aforesaid business for efficient functioning of the Board are as follows:

Name of the Director	Business and Expansion	Finance	Leadership	Technical	Human Resource	Governance	Regulatory/Oversight
Edward Menezes	✓	✓	✓	✓	✓	✓	✓
Sunil Chari	✓	✓	✓	✓	✓	✓	✓
Aseem Dhru	✓	✓	✓	-	✓	✓	✓
Aparna Sharma	✓	✓	✓	-	✓	✓	✓
Esha Achan	✓	✓	✓	-	-	✓	✓
Gurudas Aras	✓	✓	✓	✓	-	✓	✓

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent from the management.

E. Details of resignation of Independent Director

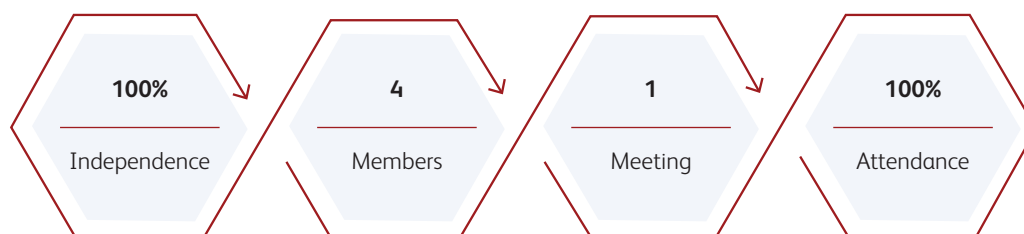
None of the Independent Directors of the Company have resigned from their office before the expiry of his/her tenure during the Financial Year 2024-25.

During the Financial Year, Maj. Gen. Sharabh Pachory, VSM (Retd.) ceased to be an Independent Director of the Company with effect from 11th November, 2024, upon completion of his term.

Corporate Governance Report (Contd.)

F. Meetings of Independent Directors

Pursuant to the Regulation 25(3) of Listing Regulations, Schedule IV of the Act and SS-1, the Independent Directors of the Company shall hold at least one meeting in the Financial Year, without the attendance of Non-Independent Directors and members of management.

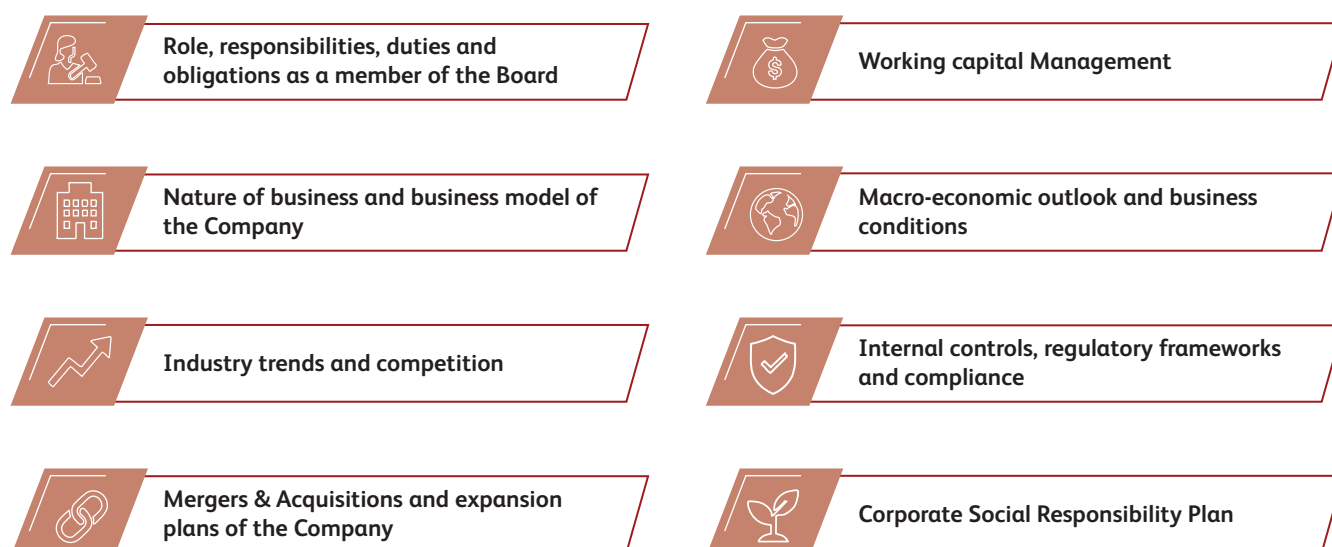


During the Financial Year under review, a separate meeting of the Independent Directors of the Company was held on 11th March, 2025 without the presence of Non-Independent Directors and members of the management. The objective of the meeting was to review the performance of Non-Independent Directors and the Board as a whole and its committees, assess the performance of the Executive Directors of the Company. To evaluate the quality, quantity, and timeliness of the flow of information between the Company management and the Board. The Independent Directors discussed matters pertaining to the Company's affairs and presented their collective views to the Board.

G. Familiarisation Programme for Independent Directors

In accordance with Section 149, along with Schedule IV Part III of the Act, and Regulation 25 of the Listing Regulations, the Company has a familiarisation program for its Independent Directors, which includes sessions on various business and functional matters and strategy sessions. Directors are taken through a detailed familiarisation program, including briefing on their role, responsibilities, duties, and other aspects.

The comprehensive induction for Independent Directors enables them to be familiarised with the Company, its history, values and purpose. During these sessions, Directors receive detailed briefings on various aspects including:





Corporate Governance Report (Contd.)

These sessions also facilitate valuable interactions with senior management. Additionally, business heads deliver presentations on future business prospects within their respective domains.

Details of such familiarisation programmes for Independent Director(s) are available on the website of the Company and can be accessed through the following link: www.rossari.com/corporate-governance/.

H. Annual Performance Evaluation of Board

The performance evaluation criteria for Independent Directors are determined by the Board and Nomination and Remuneration Committee (“NRC”). In accordance with the provisions of the Act, and the Listing Regulations, the Board conducted its annual evaluation, assessing its own performance, that of its committees, and individual Directors. The evaluation process reflected a high level of engagement among Board members and their ability to freely express views on matters discussed in meetings.

The exercise for evaluation was carried out through a structured questionnaire specifically designed for the Board, Committees and Individual Directors, aligned with SEBI’s Guidance Note on board evaluation. The assessment covered aspects such as Board structure, strategic direction, meeting effectiveness, stakeholder responsibilities, performance management, governance, and compliance. Directors were evaluated on criteria including strategic acumen, ethical standards, teamwork, and professional development.

The Committee evaluations focused on their mandate, composition, decision-making effectiveness, governance, and compliance. The performance of Independent Directors was reviewed by the entire Board, excluding the respective Director under evaluation. The Directors were satisfied with the evaluation outcomes, which affirmed the effectiveness of the Board and its Committees.

Details of the Board Performance Evaluation Policy is available on the website of the Company at www.rossari.com/corporate-governance/.

I. Succession Planning

The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board endeavors to introduce new perspectives while maintaining experience and continuity. The Company believes that sound succession plans for the senior leadership are very important for creating a robust future for the Company. The Company integrates succession planning into overarching talent development framework, which ensures readiness and adaptability for the future.

The NRC plays a pivotal role in identifying successors to the members of the Senior Leadership. The Company has a Policy in place for ensuring orderly succession for appointments to the Board and Senior Leadership.

From time to time, the Members of the NRC indulge into brainstorming sessions with the Management to strengthen the Company’s succession plan as they are crucial for long-term stability and growth. Under the NRC’s guidance, the human resources team has identified key positions, assessed existing talent, developed strategies to nurture high-potential employees, and reinforced diversity and inclusion in their evaluations.

Further, the Company on a regular interval, briefs the Board about the changes in the organisational structure in order to enable the Board Members to know more about the senior leadership of the Company and the roles and responsibilities handled by them.

J. Re-appointment of Directors

As required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (“SS-2”) issued by the ICSI, particulars of the directors seeking re-appointment are given in the Notice of the AGM, which forms part of this Annual Report.

During the Financial Year 2024-25, Mr. Aseem Dhru was re-appointed as a Non-Executive, Independent Director of the Company for the second term of three (3) consecutive years with effect from 12th November, 2024 upto 11th November, 2027 (both days inclusive).

K. Code of Ethics (Code of Conduct)

In compliance with Regulation 17(5)(a) of the Listing Regulations, the Company has laid down and adopted a code of ethics for all Board members and senior management of the Company and the same is available on the website of the Company at www.rossari.com/corporate-governance/. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code.

Further, in compliance with the provisions of Regulation 26(5) of the Listing Regulations, Senior Management Personnel have affirmed that they do not have personal interest relating to material, financial and commercial transactions, which may have a potential conflict with the interest of the Company at large.

Furthermore, in compliance with Regulation 17(5)(b) of the Listing Regulations and pursuant to the provisions of the Act, the Board has also adopted a separate Code of Conduct for Independent Directors, and same is available on the website of the Company at www.rossari.com/corporate-governance/.

A declaration signed by the Managing Director that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2024-25, forms a part of this Report.

Corporate Governance Report (Contd.)

L. Insider Trading Code

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”), as amended from time to time, the Company has adopted the Code of Conduct for Prevention of Insider Trading (“**Code**”). All the Directors, employees and third parties such as auditors, consultants etc., who could have access to the UPSI of the Company are governed by this Code. The trading window is closed during the time of declaration of financial results and occurrence of any material events as per the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the PIT Regulations and same is available on the website of the Company at www.rossari.com/corporate-governance/.

BOARD COMMITTEES

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations which concern the Company and need a closer review. Majority of the Committees have vital presence of Independent Directors and each Committee is guided by its Terms of Reference, which provide for the scope, powers, duties and responsibilities.

The minutes of the Meetings of all Committees are placed before the Board for review. During the year under review, all recommendations of the Committees of the Board, which were mandatorily required have been accepted by the Board. As of 31st March, 2025, the Board has the following statutory and non - statutory Committees comprising of following Members:

Audit Committee

- Aseem Dhru, Chairperson
- Aparna Sharma, Member
- Esha Achan, Member
- Gurudas Aras, Member

Nomination and Remuneration Committee

- Gurudas Aras, Chairperson
- Aparna Sharma, Member
- Esha Achan, Member

Stakeholders Relationship Committee

- Aparna Sharma, Chairperson
- Gurudas Aras, Member
- Sunil Chari, Member

Corporate Social Responsibility Committee

- Edward Menezes, Chairperson
- Aparna Sharma, Member
- Gurudas Aras, Member

Risk Management Committee

- Sunil Chari, Chairperson
- Edward Menezes, Member
- Esha Achan, Member
- Mikhail Menezes, Member

Management Committee

- Sunil Chari, Chairperson
- Edward Menezes, Member
- Esha Achan, Member



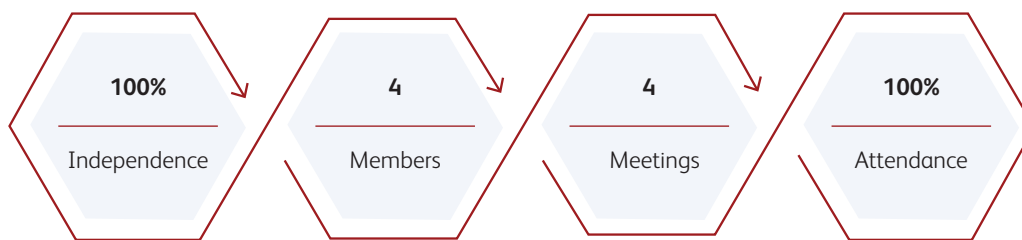
Corporate Governance Report (Contd.)

A. Audit Committee

The compositions of the Audit Committee confirm to the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations as on 31st March, 2025. The Company Secretary act as the Secretary to the Committee. All the Members of the Committee are Independent Directors and possess accounting and financial management knowledge.

The maximum gap between any two meetings of the Audit Committee of the Company was not more than 120 (One Hundred and Twenty) days as specified under Regulation 18 of the Listing Regulations.

The Audit Committee met 4 (Four) times during the Financial Year 2024-25.



Below is a comprehensive overview of the Audit Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2024-25:

Name of the Director	Nature of membership	Meeting Dates			
		1	2	3	4
		29 th April, 2024	20 th July, 2024	19 th October, 2024	21 st January, 2025
Aseem Dhru	Chairperson	✓	✓	✓	✓
Aparna Sharma	Member	✓	✓	✓	✓
Esha Achan	Member	✓	✓	✓	✓
Maj. Gen. Sharabh Pachory VSM (Retd.) *	Member	✓	✓	✓	N.A.
Gurudas Aras [#]	Member	N.A.			✓

✓ : Present

*Maj. Gen. Sharabh Pachory VSM (Retd.) ceased to be the Member of Audit Committee with effect from close of business hours of 11th November, 2024.

[#]Gurudas Aras was appointed as the Member of Audit Committee with effect from 19th October, 2024.

The Executive Chairman, Managing Director and Group-Chief Financial Officer are permanent invitees to the Audit Committee Meetings. In addition, the representatives of Statutory Auditors & Internal Auditors and other Executives as are considered necessary, generally attend these Meetings.

The Chairperson of the Audit Committee was present at the 15th AGM of the Company held on 23rd August, 2024.

Terms of Reference

The terms of reference of the Audit Committee are wide enough to cover the role specified for Audit Committee under Section 177 of the Act and Regulation 18 of the Listing Regulations. To ensure effectiveness, the Committee constantly evaluates its terms and appropriate changes are made from time to time. The terms of reference of the Committee are as follows:

Corporate Governance Report (Contd.)

- (a) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (b) recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (d) reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
- (e) reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (f) reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, and review, atleast on a quarterly basis, the details of related party transactions, pursuant to each of the omnibus approvals given;
- (i) scrutiny of inter-corporate loans and investments;
- (j) valuation of undertakings or assets of the Company, wherever it is necessary;
- (k) evaluation of internal financial controls and risk management systems;
- (l) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (n) discussion with internal auditors of any significant findings and follow up there on;
- (o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (r) recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (s) reviewing the functioning of the whistle blower mechanism;
- (t) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (u) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;



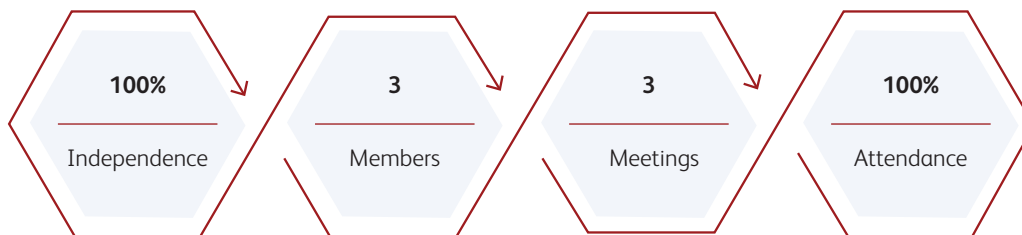
Corporate Governance Report (Contd.)

- (v) reviewing the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
- (w) review of compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;
- (x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
- (y) Additionally, the Audit Committee shall mandatorily review the following information:
 - (i) management discussion and analysis of financial condition and results of operations;
 - (ii) management letters/letters of internal control weaknesses issued by the statutory auditors;
 - (iii) internal audit reports relating to internal control weaknesses;
 - (iv) the appointment, removal and terms of remuneration of the chief internal auditor; and
 - (v) statement of deviations in terms of the Listing Regulations:
 1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and
 2. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice.
 - (z) Carrying out any other functions as may be delegated by the Board or specified/provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

B. Nomination and Remuneration Committee

The composition of the Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations as on 31st March, 2025. All Committee Members are Independent Directors including the Chairperson.

The Nomination and Remuneration Committee met 3 (Three) times during the Financial Year 2024-25.



Below is a comprehensive overview of the Nomination and Remuneration Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year:

Name of the Director	Nature of membership	Meeting Dates		
		1	2	3
		06 th April, 2024	29 th April, 2024	18 th October, 2024
Maj. Gen. Sharabh Pachory VSM (Retd.)*	Chairperson	✓	✓	✓
Gurudas Aras [#]	Member/Chairperson	N.A.		
Aparna Sharma	Member	✓	✓	✓
Esha Achan	Member	✓	✓	✓

✓ : Present

*Maj. Gen. Sharabh Pachory VSM (Retd.) ceased to be the Chairperson of Nomination and Remuneration Committee with effect from close of business hours of 11th November, 2024.

[#]Gurudas Aras was appointed as the Chairperson with effect from 30th November, 2024 and Member with effect from 19th October, 2024.

Corporate Governance Report (Contd.)

Terms of Reference

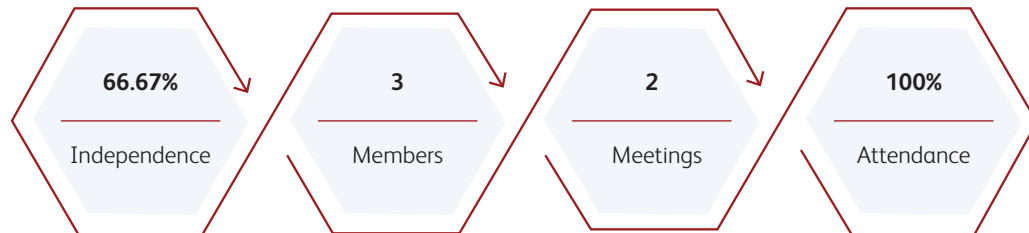
The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the role specified under Section 178 of the Act and Regulation 19 of the Listing Regulations. To ensure effectiveness, the Committee constantly evaluates its terms and appropriate changes are made from time to time. The terms of reference of the Committee are as follows:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (**the “Board” or “Board of Directors”**) a policy relating to the remuneration of the directors, key managerial personnel and other employees (**“Remuneration Policy”**);
- (b) evaluate the balance of skills, knowledge and experience on the Board for every appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.
- (c) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on Board diversity;
- (e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- (f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (g) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (h) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
 - (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals;
- (i) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - (i) administering the Employee Stock Option Scheme (**the “Plan”**);
 - (ii) determining the eligibility of employees to participate under the Plan;
 - (iii) granting options to eligible employees and determining the date of grant;
 - (iv) determining the number of options to be granted to an employee;
 - (v) determining the exercise price under the Plan;
 - (vi) allotment and issue of shares on exercise of the ESOP by the employees; and
 - (vii) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan;
- (j) Carrying out any other functions as may be delegated by the Board or specified/provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

Corporate Governance Report (Contd.)

C. Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations as on 31st March, 2025. Majority of the members of the Committee are Independent Directors. The Stakeholders Relationship Committee met 2 (Two) times during the Financial Year 2024-25.



Below is a comprehensive overview of the Stakeholders Relationship Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2024-25:

Name of the Director	Nature of membership	Meeting Dates	
		1	2
		20 th July, 2024	21 st January, 2025
Aparna Sharma	Chairperson	✓	✓
Sunil Chari	Member	✓	✓
Maj. Gen. Sharabh Pachory VSM (Retd.)*	Member	✓	N.A.
Gurudas Aras [#]	Member	N.A.	✓

✓ : Present

*Maj. Gen. Sharabh Pachory VSM (Retd.) ceased to be the member with effect from close of business hours of 11th November, 2024.

[#]Gurudas Aras was appointed as the member with effect from 19th October, 2024.

Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations. To ensure effectiveness, the Committee constantly evaluates its terms and appropriate changes are made from time to time. The terms of reference of the Committee are as follows:

- Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer/transmission of Equity Shares,

non-receipt of share certificates, declared dividends, annual reports, balance sheets of the Company, general meetings, etc;

- Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;
- Reviewing measures taken for effective exercise of voting rights by shareholders;
- Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

Corporate Governance Report (Contd.)

- (g) Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (h) Carrying out any other functions as may be delegated by the Board or specified/provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

Investor Grievance and Investor Contact

The Company has authorised the Stakeholders Relationship Committee of the Board of Directors to examine and redress complaints by the Members and investors of the Company. The status of quarterly complaints is reported to the Board.

The Company and MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent (“RTA”) constantly monitors the investor complaint module as available on the SEBI Complaints Redressal System (“SCORES”) to track and redress the investor complaints in a speedy manner.

Ms. Parul Gupta, Head-Company Secretary & Legal, is designated as the Compliance Officer of the Company. The Company has a designated and exclusive e-mail id

investors@rossari.com for the purpose of registering complaints by shareholders/investors/security-holders electronically. This e-mail id is available on the Company’s website at www.rossari.com.

Further, pursuant to SEBI Circular SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, the Company has also registered itself on the Smart Online Dispute Resolution System Portal (“ODR Portal”) designed to enhance investor grievance redressal by enabling Members of the Company to access ODR Portal for the resolution of their complaints. Accordingly, the Members may access the said portal in case of any disputes for seamless resolution.

During the Financial Year under review, the Company/ its RTA received the following complaints from SEBI/Stock Exchanges and direct queries from the Members, which were resolved within the time frame laid down by SEBI:

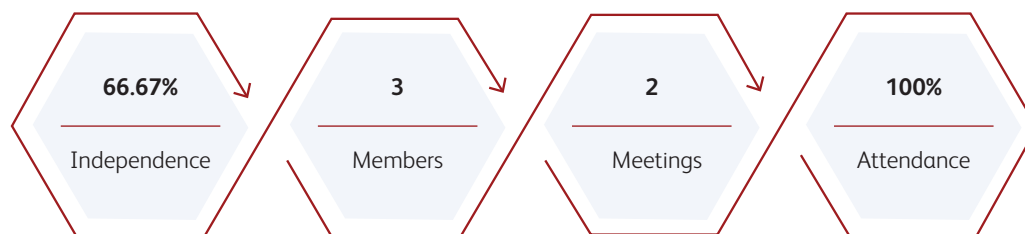
Particulars	No. of Complaints
Complaints pending as on 01 st April, 2024	0
Complaints received during the year	3
Complaints resolved during the year	3
Complaints pending as on 31 st March, 2025	0

D. Corporate Social Responsibility Committee



The composition of the Corporate Social Responsibility Committee is in conformity with the requirements of Section 135 of the Act as on 31st March, 2025.

The Corporate Social Responsibility Committee met 2 (Two) times during 2024-25. Majority of the Members of the Committee are Independent Directors.





Corporate Governance Report (Contd.)

Below is a comprehensive overview of the Corporate Social Responsibility Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2024-25:

Name of the Director	Nature of membership	Meeting Dates	
		1	2
		29 th April, 2024	18 th October, 2024
Edward Menezes	Chairperson	✓	✓
Aparna Sharma	Member	✓	✓
Maj. Gen. Sharabh Pachory VSM (Retd)*	Member	✓	✓
Gurudas Aras [#]	Member	N.A.	

✓ : Present

*Maj. Gen. Sharabh Pachory VSM (Retd). ceased to be the member with effect from close of business hours of 11th November, 2024.

[#]Gurudas Aras was appointed as the Member with effect from 19th October, 2024.

Terms of Reference

The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of corporate social responsibility policy. To ensure effectiveness, the Committee constantly evaluates its terms and appropriate changes are made from time to time. The terms of reference of the Corporate Social Responsibility Committee which are as follows, and in conformity with the provisions of Section 135 of the Act and Rules made thereunder:

- formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;
- review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time;
- prepare Annual Action plan and recommend to Board for approval;
- Carrying out any other functions as may be delegated by the Board or specified/provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

The Company has also adopted a Corporate Social Responsibility Policy in compliance with the aforesaid provisions and the same is placed on the Company's website at www.rossari.com/corporate-governance/.

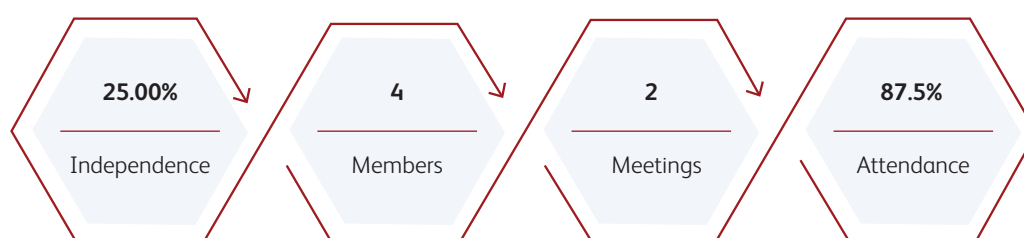
E. Risk Management Committee



The composition of the Risk Management Committee is in conformity with the requirements of Regulation 21 of the Listing Regulations as on 31st March, 2025. The Committee is required to lay down the procedures to inform the Board about the risk assessment and minimisation procedures and the Board shall be responsible for framing, implementing and monitoring the Risk Management Plan of the Company.

The Risk Management Committee has maximum representation from the Board and also a member from the senior management of the Company.

The Risk Management Committee met 2 (Two) times during the Financial Year 2024-25.



Corporate Governance Report (Contd.)

Below is a comprehensive overview of the Risk Management Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2024-25:

Name of the Director	Nature of membership	Meeting Dates	
		1	2
		16 th September, 2024	08 th March, 2025
Sunil Chari	Chairperson	✕	✓
Edward Menezes	Member	✓	✓
Esha Achan	Member	✓	✓
Mikhail Menezes	Member	✓	✓

✓ : Present ✕: Absent

Terms of Reference

The terms of reference of the Risk Management Committee as per Regulation 21 of the Listing Regulations are as follows:

- to frame, implement and monitor the risk management policy/plan for the Company;
- to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- to appoint, remove and fix terms and remuneration of the Chief Risk Officer (if any);
- carrying out any other functions as may be delegated by the Board or specified/provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

Below is a comprehensive overview of the Management Committee's structure throughout the Financial Year 2024-25:

Name of the Director	Nature of membership
Sunil Chari	Chairperson
Edward Menezes	Member
Esha Achan	Member

Terms of Reference

The terms of reference of the Management Committee are as follows:

- To approve opening and/or closing of Current Account(s), Escrow Account(s) and any other Account(s) of such nomenclature as may be necessary in the prevailing circumstances with the Banker(s), Financial Institution(s) and to authorise person to operate such accounts of the Company;
- To approve availing of the secured and/or unsecured loans/facilities and to decide and finalise terms & conditions of borrowings up-to an aggregate sum of amount, outstanding at any one point of time not exceeding ₹ 150 Crores, over and above the borrowing limits approved by the Board from time to time, to offer such securities as it may consider necessary in respect of the secured borrowings, to discuss, settle and execute the document(s) as may be necessary for availing any loan/facility granted/to be granted by any bank(s)/financial institution(s) under the Common Seal of the Company in terms of Articles of Association of the Company and do all such things that may be necessary for the purposes of giving effect to the matters delegated;

F. Management Committee



The Management Committee comprises of 2 (Two) Executive and 1 (One) Independent Director as on 31st March, 2025. During the Financial Year under review, there were no instances which required meeting of the Management Committee.



Corporate Governance Report (Contd.)

- (c) To delegate and authorise such officials of the Company, to represent the Company before all appropriate/concerned authorities and to sign all applications, correspondences, statements, returns and other documents and generally do and cause to be done all such incidental and other acts, deeds and things and execute and cause to be executed all such other documents, instruments, writings, papers, applications, etc. as may be required in the prevailing circumstances, as and when required;
- (d) To approve issue of no-objection certificate/letter to subsidiaries/associate/group companies, other Companies for various purpose like use of office/ premises of the Company as registered office and/or for any other business purpose, for use of word "Rossari" for incorporation of a new company and/or change of name of the Company etc;
- (e) To approve establishment, relocation, and withdrawal of any overseas unit/office/branches and matters related thereto;
- (f) To grant approval for submission of applications, forms, declarations and to execute any other documents in order to apply for and obtain necessary permissions, approvals, NOC and clearances pertaining to open and/or closure of business activities and/or operations at any of the plant/factory/facility/location;
- (g) To issue power of attorney in favour of the Director and/or official(s) of the Company and/or any other person as may be required from time to time in connection with the business of the Company;
- (h) To delegate authorities from time to time to the executives/employees to implement the Committee's decisions;
- (i) And to do all the needful as may be necessary or expedient in this regard.

SENIOR MANAGEMENT

The Senior Management Personnel of the Company play vital role in day to day functioning and crucial & strategic organisation directions. Their significance within the organisation is paramount, serving as the primary decision-making body that shapes the Company's trajectory. They are instrumental in ensuring financial stability and effectively overseeing the broader management team.

As of 31st March, 2025, the following individuals have been classified as Senior Management of the Company:

Sr. No.	Name	Designation
1.	Mikhail Menezes	Director - AHN and Textile Business
2.	Yash Chari	Director - Unitop and Tristar Business
3.	Puneet Arora	Head - Mergers and Acquisitions and Global Textile Exports
4.	Prasad Gadkari	Director - Manufacturing
5.	Sunil V.	Chief Human Resource Officer and Head Corporate Communications

Except, appointment of Mr. Sunil V. effective from 15th April, 2024, there is no change in the senior management personnel of the Company from the previous financial year.

REMUNERATION TO DIRECTORS

A. Nomination and Remuneration Policy

NRC is fully empowered to determine/approve and revise, subject to necessary approvals, remuneration of managerial personnel including Executive Director(s) after taking into account the financial position of the Company, trends in the industry, qualifications, experience, past performance and past remuneration, etc. The Non-Executive Directors are paid sitting fees for every meeting of the Board and its Committees attended by them and commission as approved by the Members of the Company and as per the provisions of the Act and the Listing Regulations.

The Nomination and Remuneration Policy adopted by the Company is available on the Company's website at www.rossari.com/corporate-governance/.

B. Pecuniary relationship and transactions of Non-Executive Directors with the Company

Except for sitting fees paid and commission payable for the Financial Year 2024-25 to Non-Executive Directors for attending the respective meetings of Board/Committees, the Company has not entered into any pecuniary relationship with any Non-Executive Directors. The Register of Contracts maintained by the Company, pursuant to the provisions of Section 189 of the Act, contains particulars of all contracts or arrangements to which Sections 184 or 188 of the Act applies.

Corporate Governance Report (Contd.)

C. Criteria of making payment to Non-Executive Directors

NRC Policy affirms the criteria of making payment to Non-Executive Directors. Currently, The Non-Executive Directors including Independent Directors receives sitting fees and commission as per the provisions of the Act and the Listing Regulations.

The Non-Executive Directors including Independent Directors will receive sitting fees and commission as per the provisions of the Act and the Listing Regulations. The amount of the sitting fees and commission will not exceed the ceiling/limit under the Act. The Independent Directors are not eligible for any stock options of the Company.

The Board may from time-to-time fix the sitting fees for attending the meetings of the Board and its Committees.

In addition to the sitting fees and commission, the Company may pay to any director, reimbursement of such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board/Board committee meetings, general meetings, court convened meetings, meetings with Members/Creditors/Management,

site visits, induction and training (organised by the Company for Directors) and in obtaining professional advice as an independent advisor in the furtherance of his/her duties as a director.

D. Remuneration of Executive and Non-Executive Directors

Non-Executive Directors were paid sitting fees of ₹ 1,00,000 for attending each Board and Committee Meetings. The remuneration by way of commission to the Non-Executive Directors is decided by the Board of Directors and distributed to them based on their participation and contribution at the Board and Committee Meetings and performance evaluation by the Board.

The shareholders of the Company at the AGM held on 31st May, 2023, approved a sum not exceeding 1% of the net profit of the Company, per annum, (in terms of Section 197 of the Act, computed in accordance with the provisions of Section 198 of the Act or such other percentage as may be specified from time to time), to be paid to the Non-Executive Directors as decided by the Board of Directors for a period of 5 (five) years commencing from the Financial Year 2023-24.

No stock options were granted to any of the Directors of the Company.

Details of the remuneration paid to the Directors for the services rendered during the Financial Year 2024-25, are as follows:

(₹ in million)

Name of Directors	Salary & Perquisites	Sitting Fees	Commission [^]	Total	Details of Service Contracts, Notice Period
Edward Menezes	14.12	-	-	14.12	Re-appointed as the Executive Chairman and Director for a period of 5 years from 01 st October, 2024. All other terms as per employment agreement. Notice period of 180 days.
Sunil Chari	10.58*	-	-	10.58	Re-appointed as the Managing Director for a period of 5 years from 01 st October, 2024. All other terms as per employment agreement. Notice period of 180 days.
Aseem Dhru	-	1.10	2.35	3.45	-
Aparna Sharma	-	1.80	2.35	4.15	-
Esha Achan	-	1.60	2.35	3.95	-
Maj. Gen. Sharabh Pachory VSM (Retd.)**	-	1.40	1.46	2.86	-
Gurudas Aras [#]	-	0.40	1.06	1.46	-
Total	24.70	6.30	9.57	40.57	-

[^]Commission relates to the Financial Year ended 31st March, 2025, which was approved by the Board on 25th April, 2025 to be paid during Financial Year 2025-26

*Aforesaid remuneration is excluding previous period arrears of Rs.0.30 million and AED 0.16 million remuneration received from Rossari Global DMCC for the Financial Year 2024-25.

**Maj. Gen. Sharabh Pachory VSM (Retd.), ceased to be the Independent Director of the Company with effect from the close of business hours of 11th November, 2024.

[#]Gurudas Aras, was appointed as the Independent Director of the Company with effect from 19th October, 2024.

There is no separate provision for payment of severance fees.



Corporate Governance Report (Contd.)

INFORMATION TO SHAREHOLDERS

General information of shareholders' interest is set out in a separate section titled "Shareholders Information".

DISCLOSURES**A. Policy on Materiality and dealing with Related Party Transactions**

Your Company has formulated a Policy on Materiality of and Dealing with Related Party Transactions, which specify the manner of entering into Related Party Transactions. This Policy is also available on the website of the Company at www.rossari.com/corporate-governance/.

B. Disclosure of Transactions with Related Parties

During the Financial Year under review, there were no material significant related party transactions entered into by the Company with Promoters, Directors, KMPs or other Designated Persons, which may have a potential conflict with the interest of the Company at large.

Pursuant to Regulation 23(9) of the Listing Regulations, the Company has filed the half-yearly reports on Related Party Transactions with the stock exchanges on which the shares of the Company are listed.

Further, details of Related Party Transactions are presented in the notes to the Financial Statements, which forms a part of this Annual Report.

C. Statutory Compliance, Penalties and Strictures

The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities on all matters related to capital markets. During the last three years, no penalties or strictures have been imposed on the Company by these authorities.

D. Whistle Blower Policy (Vigil Mechanism)

The Board of Directors of the Company are dedicated to uphold the utmost standards of honesty, transparency and accountability. They acknowledge that every individual within the Company plays a crucial role in attaining the organisational objectives.

It is the policy of the Company to encourage employees to report, when they have reasons to suspect violations of laws, rules, regulations, unethical conduct, questionable accounting/audit practices, dissemination of fraudulent financial information to Members, government agencies, or financial markets, as well as any other serious misconduct. These concerns should be promptly reported to the Company's management.

The 'Whistle Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'Whistle Blower' is maintained and he/she is not

subjected to any victimisation and/or harassment. The present Whistle Blower Policy is in conformity with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairperson through email/correspondence address, if they desire to avail of the Vigil Mechanism. The details of the Policy are available on the Company's website at www.rossari.com/corporate-governance/.

E. Compliance with Mandatory requirements

Your Company has complied with all the Mandatory requirements of the Listing Regulations relating to Corporate Governance.

F. Details of adoption of non-mandatory (discretionary) requirements as specified in Part E of Schedule II

Details regarding the compliance with the non-mandatory requirements of the Listing Regulations are provided below:

1. The Board

The Clause is not applicable as the Chairman of the Board is Executive.

2. Shareholders rights

The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to the Stock Exchanges and uploaded on the website of the Company.

3. Modified opinion(s) in audit report

There are no modified opinions in for the Financial Year 2024-25.

4. Separate Post of Chairperson and Managing Director or Chief Executive Officer

The Company has separate post of Chairperson and Managing Director. Mr. Edward Menezes is Executive Chairman and Mr. Sunil Chari is Managing Director of the Company and both are not related to each other.

5. Reporting of Internal Auditor

In accordance with the provisions of Section 138 of the Act, the Company has appointed Aneja Assurance Private Limited, as Internal Auditor(s), who report to the Audit Committee. On quarterly basis internal audit reports are submitted to the Audit Committee, which reviews the audit reports and suggests necessary action.

6. Independent Directors

The details of the Independent Directors meeting forms part of this report.

Corporate Governance Report (Contd.)

G. Details of Material Subsidiary Companies

According to Regulation 16(1)(c) of the Listing Regulations, the details of material subsidiaries, as on 31st March, 2025, are provided below:

Name	Date and Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Unitop Chemicals Private Limited	On 11 th August, 1980, India	M/s. JMT & Associates, Chartered Accountants (Firm Registration No.: 104167W)	41 st AGM held on 30 th November, 2021
Tristar Intermediates Private Limited	On 01 st September, 1997, India		25 th AGM held on 08 th July, 2022

The Audit Committee reviews the Financial Statements, particularly material investments made by its unlisted subsidiaries. Minutes of the board meetings of the unlisted subsidiaries are placed at the board meetings of the Company. The details of the policy on determining Material Subsidiary of the Company are available on the Company's website at www.rossari.com/corporate-governance/.

H. Disclosure of commodity price risks, foreign exchange risk and hedging activities

The Company is exposed to Foreign Exchange Risk arising from its business operations. Currently, the Company does not engage in any direct commodity hedging activities.

As certain revenues and expenses are denominated in foreign currency, the Company is also exposed to foreign exchange risks. The Company imports certain raw materials, the price of which is denominated in foreign currency. The Company also exports its products, which are paid for in foreign currency. The Company also enters into forward hedging for few of its contracts which is over and above its natural hedge against imports, to manage part of its foreign currency exposures. The details of foreign currency exposures are disclosed in Notes to the Financial Statements, which forms part of this Annual Report.

I. Details of utilisation of funds raised through preferential allotment or qualified institutional placement

During the Financial Year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement.

J. A Certificate from a Company Secretary in Practice for Non-Debarred or Non-Disqualification of Directors

Your Company has received a certificate from M/s. Shah Patel & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company as on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of the Company by the SEBI/Ministry of Corporate Affairs or any such Statutory Authority. This certificate forms part of this Report.

K. There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the Financial Year ended 31st March, 2025

L. Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries during the Financial Year 2024-25

Walker Chandio & Co. LLP (Firm Registration No. 001076N/ N500013), are the Statutory Auditors of the Company. Total fees paid by the Company to the Statutory Auditors are as follows:

Particulars	Amount (₹ in million)
Audit Fees	6.90
Other Services & Reimbursement of Expenses	1.00
Total	7.90

During the Financial Year under review, the Statutory Auditors were not paid any fees for any work related to the Subsidiaries of the Company.

M. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has Zero Tolerance towards sexual harassment at the workplace. The Company is committed to ensure that all the employees deserves work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has formed an Internal Complaint Committee ('ICC') for its workplaces to address complaints pertaining to sexual harassment in accordance with the POSH Act. The Company has adopted a gender-neutral Policy on POSH at Workplace, for the prevention of Sexual Harassment which is aimed at providing all employees a safe, secure and dignified work environment. To build awareness in this area, the Company has been conducting awareness sessions during induction of new employees.

The details of Sexual Harassment complaints for the Financial Year ended 31st March, 2025, are furnished as under:

Particulars	No. of Complaints
Complaints pending as on 01 st April, 2024	0
Number of complaints filed during the Financial Year	0
Number of complaints disposed of during the Financial Year	0
Complaints pending as on 31 st March, 2025	0



Corporate Governance Report (Contd.)

N. Disclosure by the Company and its Subsidiaries of “Loans and Advances in the nature of loans” to Firms/Companies in which Directors are interested

(₹ in million)

Sr. No.	Name of Lender	Name of Borrower	Interested Director*	Opening Balance as on 01 st April, 2024	Amount Given	Amount Repaid	Outstanding as at 31 st March, 2025
1.	Rossari Biotech Limited	Buzil Rossari Private Limited	Edward Menezes and Sunil Chari	240.30	-	0.30	240.00
2.	Rossari Biotech Limited	Rossari Global DMCC	Edward Menezes and Sunil Chari	-	106.05	-	106.05

*Only transactions with the Company(ies) in which Directors of the Company are interested have been included.

O. Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations

Your Company has complied with all the requirements specified in Regulation 17 to 27 of the Listing Regulations and has made all necessary disclosures on its website as per Regulation 46(2) of Listing Regulations.

P. Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has adopted Indian Accounting Standards (“Ind AS”) from Financial Year 2019-20. Accordingly, the Financial Statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

Q. Chief Executive Officer and Chief Financial Officer (CEO/CFO) Certification

A compliance certificate in accordance with Regulation 17(8) of the Listing Regulations was provided to the Board in the prescribed format for the Financial Year 2024-25, which was reviewed by the Audit Committee and taken on record by the Board.

A compliance certificate signed by the CEO/CFO forms a part of this Report.

R. Internal control system and their adequacy

The Company has adequate internal control procedures commensurate with its size and nature of business. The Company has appointed Internal Auditor, who audits the adequacy and effectiveness of the internal controls as laid down by the management and suggests improvements. The Audit Committee of the Board of Directors periodically

reviews the audit plans, internal audit reports and adequacy of internal controls and risk management.

S. Disclosure with respect to Binding Agreements

The Company has not entered into any binding agreements as specified in Schedule III Part A (A) (5A), which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company. Accordingly, no such disclosure was given to the Stock Exchanges, where the shares of the Company are listed.

REPORT ON CORPORATE GOVERNANCE

This section, read together with the information given in the sections (i) Shareholder Information and (ii) Management Discussion and Analysis, constitutes a detailed compliance report on Corporate Governance during the Financial Year 2024-25.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

AUDITORS’ CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its Statutory Auditors, M/s. Walker Chandiok & Co. LLP (Firm Registration No. 001076N/ N500013) testifying to its compliance with the provisions relating to Corporate Governance laid down in the Listing Regulations. This certificate is annexed to the Corporate Governance Report for the Financial Year 2024-25 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.





SHAREHOLDER INFORMATION

GENERAL BODY MEETINGS

A. Annual General Meeting ("AGM")





Date, Time and Venue of 16 th AGM:	30 th June, 2025 at 04.30 P.M. (IST) through Video Conferencing ("VC")/Other Audio - Visual Means ("OAVM") deemed to be held at Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079, Maharashtra, India
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The previous three AGM of the Company were held on the following day, date, time and venue:

 AGM	 Day, Date & Time	 Venue	 Special Resolution(s) passed
13 th AGM	Friday, 15 th July, 2022 at 11:00 A.M.	Through Video Conferencing ("VC")/ Other Audio - Visual Means ("OAVM") deemed to be held at 201 A-B, 2 nd Floor, Akruiti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W), Mumbai - 400078	<ol style="list-style-type: none"> Continuation of directorship of Mr. Goutam Bhattacharya (DIN: 00917357), Director in terms of Regulation 17(1A) of the Listing Regulations. Alteration/Deletion of Main and Other Object Clause of the Memorandum of Association of the Company.
14 th AGM	Wednesday, 31 st May, 2023 at 12:00 Noon		<ol style="list-style-type: none"> Appointment of Ms. Aparna Sharma (DIN: 07132341), as a Non-Executive, Independent Director of the Company. Payment of Commission to the Non-executive Directors of the Company. Amendment in Rossari Biotech Limited Employee Stock Option Plan 2019.
15 th AGM	Friday, 23 rd August, 2024 at 09:00 A.M.		<ol style="list-style-type: none"> Re-appointment of Mr. Edward Menezes (DIN:00149205) as Whole Time Director designated as Executive Chairman of the Company Re-appointment of Mr. Sunil Chari (DIN: 00149083) as Managing Director of the Company

B. Extraordinary General Meeting

During the Financial Year 2024-25, one (1) extraordinary general meeting ("EGM") of the Company was held on the following day, date, time and venue.

 EGM	 Day, Date & Time	 Venue	 Special Business
01 st EGM	Monday, 11 th November, 2024 at 10:00 A.M.	Through Video Conferencing ("VC")/ Other Audio - Visual Means ("OAVM") deemed to be held at 201 A-B, 2 nd Floor, Akruiti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W), Mumbai – 400078	<ol style="list-style-type: none"> To approve appointment of Mr. Gurudas Aras (DIN: 02187903), as a Non-Executive, Independent Director of the Company To approve re-appointment of Mr. Aseem Dhru (DIN: 01761455), as a Non-Executive, Independent Director of the Company

Note: All the members of the Board attended the EGM of the Company held on 11th November, 2024 through VC/OAVM.



Corporate Governance Report (Contd.)

C. Postal Ballot

No Special Resolution was passed through Postal Ballot during the Financial Year 2024-25. Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

Financial Year

01st April, 2024 to 31st March, 2025.

Record Date

- Record Date (for dividend): Friday, 20th June, 2025
- Cut-Off Date (for E-voting): Monday, 23rd June, 2025.

Dividend Announcement

The Board of Directors of the Company at its meeting held on 25th April, 2025 recommended final dividend of Re. 0.50 per share (25 %) on Equity Share of the Face Value of ₹ 2/- each. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 10 working days from the conclusion of the 16th Annual General Meeting.

Payment of Dividend

The Company pays dividend as per the modes prescribed under Regulation 12 of the Listing Regulations. The declared dividend is paid by the Company within the statutory time period prescribed under the Act.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Act, dividends which are not claimed by the Members of the Company, within a period of 7 (Seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF"). Members of the Company are requested to note that as on 31st March, 2025, there was no unpaid/unclaimed dividends to be transferred to the IEPF.

The details of the outstanding unclaimed dividend and corresponding due date for transfer to IEPF as on 31st March, 2025 are as under:

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due date of transfer to IEPF [#]
1.	Final Dividend 2020-21	4224.50	18 th November, 2028
2.	Final Dividend 2021-22	9153.00	18 th August, 2029

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due date of transfer to IEPF [#]
3.	Final Dividend 2022-23	8929.00	06 th August, 2030
4.	Final Dividend 2023-24	10655.11	25 th September, 2031

[#]Tentative date to transfer to IEPF: (Last date to claim unpaid dividend)

Declaration Relating to Unclaimed Shares

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note that as on 31st March, 2025, there were no unclaimed shares. Hence, the details pertaining to the demat suspense account/unclaimed shares are not provided.

Listing on Stock Exchanges and Stock Codes

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name	Address	Stock Code/ Symbol
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	543213
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	ROSSARI

The ISIN Number of Company's Equity Shares (Face Value of ₹ 2/- each) for NSDL & CDSL is INE02A801020.

The Company has paid listing fees for the Financial Year 2024-25 to both the Stock Exchanges, where its shares are listed.

Dematerialisation of Shares and Liquidity

As mandated by SEBI, trading in the securities of the Company is permitted only in dematerialised form. As on 31st March, 2025, all the Equity Shares of the Company were held in dematerialised form.

Outstanding Global Depository Receipts ("GDRs")/ American Depository Receipts ("ADRs")/Warrants/ Options or Any Convertible Instruments, Conversion Date and Likely impact on Equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past year and hence, as on 31st March, 2025, the Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments.

Corporate Governance Report (Contd.)

DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of Equity Shares (Face Value ₹ 2/- each) as at 31st March, 2025 is provided in the table below:

Sr. No.	Category			No. of Shareholders	% of Total Shareholders	No. of shares	% of Capital
1	1	-	500	93169	98.7357	3,530,262	6.3765
2	501	-	1000	676	0.7164	493,506	0.8914
3	1001	-	2000	278	0.2946	402,606	0.7272
4	2001	-	3000	82	0.0869	203,522	0.3676
5	3001	-	4000	35	0.0371	126,055	0.2277
6	4001	-	5000	17	0.0180	77,029	0.1391
7	5001	-	10000	42	0.0445	282,943	0.5111
8	10001 & ABOVE			63	0.0668	50,247,843	90.7594
Total				94362	100.00	55,363,766	100.00

SHAREHOLDING PATTERN

The shareholding pattern (Face Value ₹ 2/- each) of the Company as at 31st March, 2025 is provided in the table below:

Category	31 st March, 2025		31 st March, 2024	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoters	37,745,500	68.18	37,745,500	68.32
Mutual Funds	7,357,568	13.29	7,333,642	13.27
Public	5,093,736	9.21	5,046,518	9.13
Insurance Companies	2,236,999	4.04	2,426,170	4.40
Foreign Portfolio Investors (Corporate) - I	2,100,329	3.79	2,172,309	3.93
Non-Resident Indians	269,993	0.49	215,307	0.40
Other Bodies Corporate	150,178	0.27	106,892	0.19
Hindu Undivided Family	135,453	0.24	95,423	0.17
Foreign Portfolio Investors (Corporate) - II	105,858	0.19	52,395	0.10
Alternate Investment Funds - III	144,211	0.26	46,098	0.08
Body Corporate - Limited Liability Partnership	20,489	0.04	4,567	0.01
Key Managerial Personnel	2,000	0.00	1,000	0.00
Trusts	835	0.00	135	0.00
Clearing Members	617	0.00	9	0.00
NBFCs registered with RBI	0	0.00	1	0.00
Total	55,363,766	100	55,245,966	100

Credit Rating

During the Financial Year under review, the Company has obtained a credit rating and the same is available on the website of the Company at www.rossari.com/corporate-governance/

Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in Financial Express (English) and Loksatta (Vernacular). The results are also displayed on the Company's website www.rossari.com. Statutory notices, as required, are published in Financial Express and Loksatta. Financial Results, Statutory Notices, Press Releases and Presentations made to institutional investors/analysts after declaration of quarterly, half-yearly and annual results are submitted to the Stock Exchanges and are also uploaded on the Company's website under the Investor Relations section. Recordings of investors/analyst calls along with transcripts are uploaded on the website of the Company. The Company also issues press releases from time to time on happening of any material event.



Corporate Governance Report (Contd.)

Registrar and Share Transfer Agents and Share Transfer System

MUFG Intime India Private Limited (*Formerly known as Link Intime India Private Limited*) is the Registrar and Share Transfer Agents (“RTA”).

RTA of the Company handles all the share transfers and related processes. They provide the entire range of services to the Members of the Company relating to shares. The electronic connectivity with both the depositories - National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”) is also handled by the RTA.

SEBI vide its Third Amendment of Listing Regulations, 2024 dated 12th December, 2024 has omitted the requirement to obtain a certificate from a practicing company secretary under Regulation 40(9) of the Listing Regulations and also omitted the requirement of filing the said certificate under Regulation 40(10) of the Listing Regulations with effect from 13th December, 2024.

INVESTOR SERVICES

The Company under the overall supervision of Ms. Parul Gupta, Head-Company Secretary & Legal, is committed to provide efficient and timely services to its security holders. The Company has appointed MUFG Intime India Private Limited as its RTA. The Company Secretary in co-ordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

PLANT LOCATIONS

Silvassa Plant:

Plot No. 10 & 11, Survey No. 90/1/10 & 90/1/11/1, Khumbarwadi, Village Naroli, Silvassa - 396235, Union Territory of Dadra & Nagar Haveli, India.

Dahej Plant:

Plot No. D3/24/3, Opposite ATC Tyre Phase III, G.I.D.C Dahej, Village Galanda, Taluka Vagra, Bharuch - 392130, Gujarat, India.

Address for Correspondence

Investors and Members can correspond with:

To Company	To Registrar and Transfer Agent
Rossari Biotech Limited Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079, Maharashtra, India Tel: +91 22 6123 3800 E-mail: investors@rossari.com Website: www.rossari.com	MUFG Intime India Private Limited <i>(Formerly known as Link Intime India Private Limited)</i> C 101, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (W), Mumbai – 400083 Tel: +91-22-4918 6000 Fax: +91-22-4918 6060 Website: in.mpms.mufig.com For Members Query: https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

GREEN INITIATIVE

As a responsible corporate citizen, the Company welcomes and supports the ‘Green Initiative’ undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, quarterly/half-yearly/annual results, amongst others, to the Members at their email addresses previously registered with the Depositories and RTA. To facilitate this transition seamlessly, we kindly request you to update your email address with your depository participants. This will ensure that you receive the Annual Report and other essential documents promptly at your preferred email address. Shareholders who have not registered their e-mail addresses are requested to register the same with their concerned Depository Participants or with the R&T.

Corporate Governance Report (Contd.)

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

[Declaration Pursuant to Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]]

To the Members of Rossari Biotech Limited

I hereby declare that all the Board members, Key Managerial Personnel and Senior Management Personnel as on 31st March, 2025, have affirmed compliance with the Company's Code of Ethics for Directors, Key Managerial Personnel and other Members of Senior Management.

For **Rossari Biotech Limited**

Sunil Chari

Managing Director
DIN :00149083

Date: 25th April, 2025
Place: Mumbai

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[In terms of regulation 17(8) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

- A. We have reviewed Audited Financial Statements and Cash Flow Statements for Financial Year ended 31st March, 2025 and to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended 31st March, 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee, wherever applicable:
- (1) significant changes (if any) in internal control over financial reporting during the Financial Year ended 31st March, 2025;
 - (2) significant changes (if any) in accounting policies during the Financial Year ended 31st March, 2025 and that the same have been disclosed in the notes to the Financial Statements; and
 - (3) instances of significant fraud (if any) of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Rossari Biotech Limited**

Sunil Chari

Managing Director
DIN: 00149083

Ketan Sablok

Group- Chief Financial Officer

Date: 25th April, 2025
Place: Mumbai



Corporate Governance Report (Contd.)

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**To the Members of Rossari Biotech Limited**

1. This certificate is issued in accordance with the terms of our engagement letter dated 18th March 2025.
2. We have examined the compliance of conditions of corporate governance by Rossari Biotech Limited ('the Company') for the year ended on 31st March 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2025.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm Registration No. 001076N/N500013

Bharat Shetty

Partner

Membership No.: 106815

UDIN: 25106815BMJIFC2645

Date: 25th April, 2025

Place: Mumbai

Corporate Governance Report (Contd.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,

Rossari Biotech Limited

Rossari House, Golden Oak, LBS Marg,
Surya Nagar, Opp. Mahindra Showroom, Vikhroli
(West), Mumbai – 400079, Maharashtra India

Dear Sir/Madam,

We, M/s. Shah Patel & Associates, Practising Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Rossari Biotech Limited (hereinafter referred to as “**the Company**”) having CIN L24100MH2009PLC194818 and having registered office at Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai – 400079, Maharashtra India, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, We hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of Companies for the Financial Year ending on 31st March, 2025, by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

Sr. No.	Name of Directors	DIN	Date of appointment in the Company *
1.	Mr. Edward Walter Menezes	00149205	10/08/2009
2.	Mr. Sunil Srinivasan Chari	00149083	26/09/2019
3.	Mr. Aseem Dhru	01761455	12/11/2019
4.	Ms. Aparna Narendra Sharma	07132341	29/04/2023
5.	Ms. Esha Padmanabhan Achan	10350369	21/10/2023
6.	Mr. Gurudas Vishwas Aras	02187903	19/10/2024

*the date of first appointment is as per the MCA Portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SHAH PATEL & ASSOCIATES**
Practising Company Secretaries

Swapneel Vinod Patel
Partner

Membership No: ACS 41106

COP No.: 15628

UDIN: A041106G000206766

Date: 25th April, 2025
Place: Mumbai

Business Responsibility & Sustainability Report

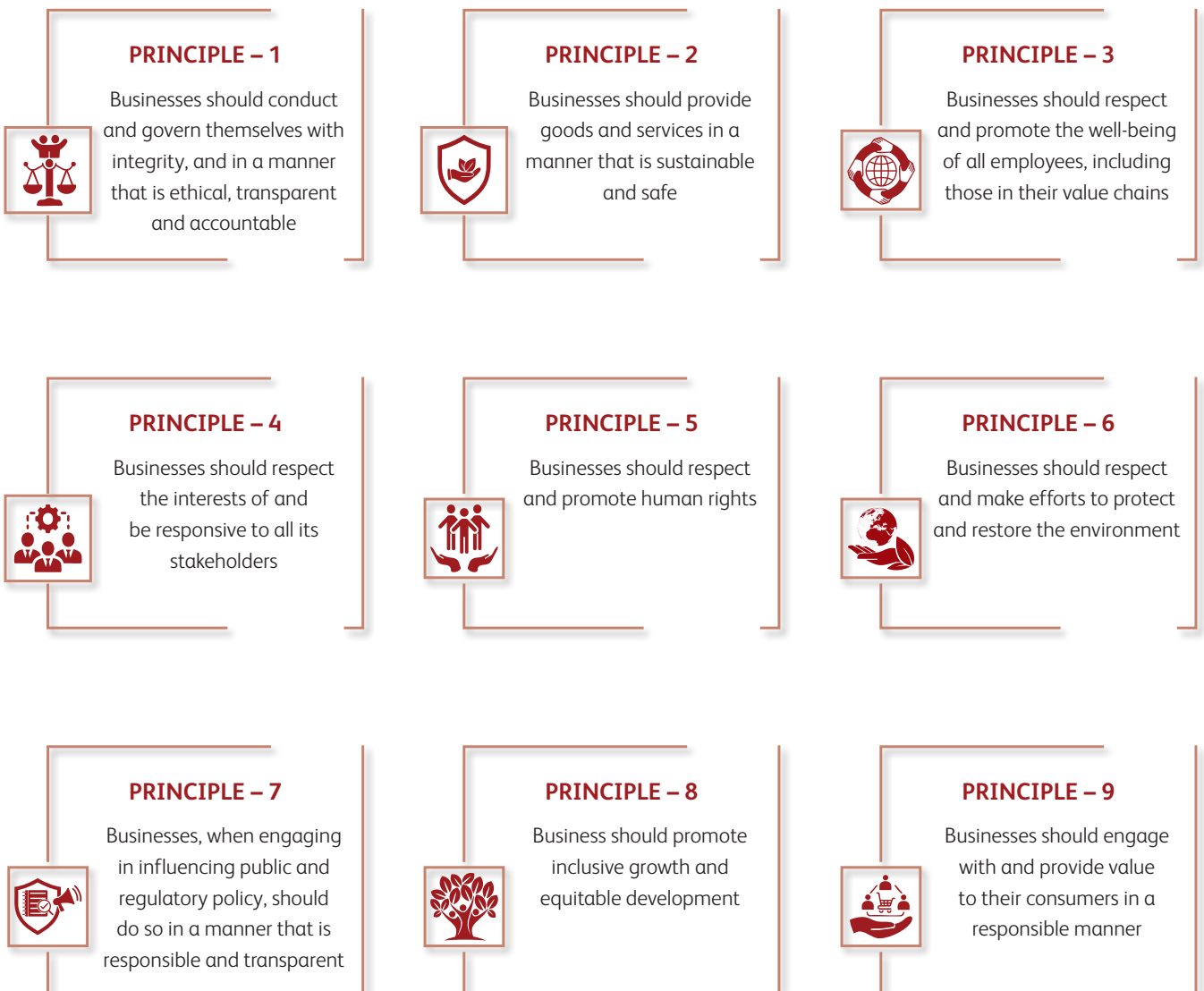
At Rossari, sustainability isn't just a component of our strategy-it's the heart of everything we do. Guided by the principles of environmental stewardship, social responsibility, and strong governance, we are committed to creating value that extends beyond business performance. In a world where challenges are shared and interconnected, we see sustainability not as a trend, but as a strategic lever for long-term success.

Our ESG journey is anchored in three key pillars:-

- E** Environmental Stewardship: We are actively reducing our ecological footprint through energy-efficient operations, adoption of renewable energy, water recycling, and responsible waste management-driving meaningful progress in resource conservation.
- S** Social Commitment: By nurturing a diverse and inclusive workplace, prioritising employee well-being, investing in community development, and upholding ethical labor practices, we aim to create positive social impact at every level of our operations.
- G** Governance Excellence: With a strong foundation of ethics, transparency, compliance, and risk management, we ensure every decision reflects integrity and accountability.

For us, sustainability is more than a responsibility-it's a catalyst for innovation, efficiency, and stakeholder trust. Our ESG initiatives not only enhance our brand equity but also forge stronger partnerships and unlock new opportunities for sustainable leadership.

As we move forward in an evolving global environment, we remain steadfast in our belief: sustainability is a collective responsibility and the most powerful path toward a resilient, inclusive, and prosperous future.



Business Responsibility & Sustainability Report (Contd.)

SECTION A : GENERAL DISCLOSURES

I. Details of the Company

1.	Corporate Identity Number (CIN) of Company	L24100MH2009PLC194818
2.	Name of Company	Rossari Biotech Limited
3.	Year of Incorporation	2009
4.	Registered Office	Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079, Maharashtra, India
5.	Corporate Office Address	
6.	Contact Number (Telephone)	+91 22 6123 3800
7.	Email	info@rossari.com
8.	Website	www.rossari.com
9.	Financial Year of Report	The reporting period for Business Responsibility & Sustainability Reporting is from 1 st April, 2024 to 31 st March, 2025.
10.	Stock Exchange where the shares of the Company are Listed	BSE Limited (Stock Code : 543213) National Stock Exchange of India Limited (Stock Code : ROSSARI)
11.	Paid up Capital (₹ in million)	₹ 110.73 million
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR	Parul Gupta Head-Company Secretary & Legal Contact Details: E-mail: investors@rossari.com Direct No.: +91 22 6123 3800
13.	Reporting Boundary	We have reported the data on standalone basis. The reporting data covers the Company headquarters and two manufacturing facilities i.e. Silvassa and Dahej.
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the Turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacture of Chemical and Chemical Products	The Company is mainly engaged in the business of manufacturing of Specialty Chemicals for Textile, Home and Personal Care and Animal Health and Nutrition.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of organic and inorganic chemical compounds n.e.c.	20119	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	2	1	3
International	-	2 (Company through its representative offices has operations in Bangladesh and Vietnam)	2



Business Responsibility & Sustainability Report (Contd.)

19. Markets served by the entity:

- a. Number of locations:

Locations	Number
National (No. of States)	36*
International (No. of Countries)	26

*28 States and 8 Union Territories

- b. What is the contribution of exports as a percentage of the total turnover of the entity?

The exports of the Company contribute to nearly 27 % of its total turnover as of 31st March, 2025.

- c. A brief on types of customers:

Rossari, a leading name in the specialty chemicals manufacturing sector, serves a diverse range of customers across multiple industries. The Company offers tailored solutions in key sectors such as Home, Personal Care, and Performance Chemicals (HPPC), Textile Specialty Chemicals (TSC), and Animal Health and Nutrition (AHN). Below is a brief overview of the types of customers Rossari serves:

1. Home, Personal Care, and Performance Chemicals (HPPC)**Types of Customers:**

- (I) Consumer Goods Companies: Manufacturers of home care and personal care products such as detergents, soaps, shampoos, and cleaning agents.
- (II) Cosmetic Brands: Businesses producing skin care, hair care, and beauty products.
- (III) Contract Manufacturers: Entities that produce personal care products on behalf of brand owners.

2. Textile Specialty Chemicals (TSC)**Types of Customers:**

- (I) Textile Manufacturers: Companies producing fabrics and garments that require specialised chemicals for dyeing, finishing, and enhancing fabric properties.
- (II) Apparel Brands: Fashion brands that depend on high-performance textile treatments for their product lines.
- (III) Textile Processing Units: Businesses that offer textile finishing services, such as printing, coating, and functionalisation.

3. Animal Health and Nutrition (AHN)**Types of Customers:**

- (I) Livestock and Poultry Farms: Farms and producers that require additives and supplements to improve the health, growth, and productivity of animals.
- (II) Animal Feed Manufacturers: Companies producing nutritional products for livestock and poultry, requiring specialised ingredients.
- (III) Veterinary Health Organisations: Businesses providing products aimed at maintaining or improving animal health, including nutritional additives and health supplements.

Global Expansion: Growing Beyond Borders

Having built a solid foundation in India, Rossari is now stepping confidently onto the global stage. Our strategic expansion into key international markets-including Indonesia, Belgium, Germany, Italy, Colombia, and others-marks a significant milestone in our growth journey. These new geographies allow us to tap into both mature and emerging economies, bringing our solutions closer to customers worldwide.

Through this growing global footprint and a relentless focus on customer-centric innovation, Rossari is poised to deepen relationships, expand influence, and lead the transformation of the specialty chemicals industry-one solution at a time.

Business Responsibility & Sustainability Report (Contd.)

IV. Employees

20. Details as at the end of Financial Year:

- a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	477	388	81.34	89	18.65
2.	Otherthan Permanent (E)	54	47	87.03	7	12.97
3.	Total employees (D + E)	531	435	81.92	96	18.07
WORKERS						
4.	Permanent (F)	58	58	100	-	-
5.	Other than Permanent (G)	679	612	90.13	67	9.87
6.	Total workers (F + G)	737	670	90.91	67	9.09

Note: For the current Financial Year, the total employee count includes personnel from our national and international offices.

- b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	3	1	33.33	2	66.67
2.	Other than Permanent (E)	1	1	100	-	-
3.	Total differently abled employees (D + E)	4	2	50	2	50
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

Note: For the current Financial Year, the total employee count includes personnel from our national and international offices.

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	2*	1	50.00

*Excluding Executive Directors

22. Turnover rate for permanent employees and workers:

Particulars	2024-25 (Turnover rate in current Financial Year)			2023-24 (Turnover rate in previous Financial Year)			2022-23 (Turnover rate in the year prior to the previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.95	13.48	14.64	41.19	31.75	46.87	26.09	30.40	26.75
Permanent Workers	6.90	NA	6.90	1.64	NA	1.64	NA	NA	NA

Note: The Company has adhered to the guidelines issued by the Securities and Exchange Board of India (SEBI) for Business Responsibility and Sustainability Report ("BRSR") for calculating the turnover rate for all Financial Years.



Business Responsibility & Sustainability Report (Contd.)

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Unitop Chemicals Private Limited	Subsidiary	80	Yes
2	Tristar Intermediates Private Limited	Wholly owned Subsidiary	100	Yes
3	Buzil Rossari Private Limited	Wholly owned Subsidiary	100	Yes
4	Rossari Consumer Products Private Limited	Wholly owned Subsidiary	100	Yes
5	Romakk Chemicals Private Limited	Subsidiary [@]	50.10	Yes
6	Rossari Bangladesh Limited	Wholly owned Subsidiary	100	Yes
7	Rossari Global DMCC*	Wholly owned Subsidiary	100	Yes
8	Rossari International Limited Company ^{##}	Wholly owned Subsidiary	100	Yes
9	Rossari Biotech Trading FZE**	Step down subsidiary (Wholly owned subsidiary of Rossari Global DMCC)	100	Yes
10	Unistar Thai Co. Limited***	Step down subsidiary (Wholly owned subsidiary of Rossari Global DMCC)	100	Yes

[@]As per the provisions of Companies Act, 2013*Incorporated on 31st May, 2024.^{##}Incorporated on 24th December, 2024^{**}Incorporated on 07th October, 2024^{***}Rossari Global DMCC has acquired 100 % of the total equity share capital of Unistar Thai Co. Limited on 10th December, 2024.

Note: Rossari encourages its subsidiary companies to participate in Business Responsibility and Sustainability Reporting ("BRSR") initiatives.

VI. CSR Details

24. Details of CSR :

(i) Whether CSR is applicable as per section 135 of the Companies Act, 2013	Yes (₹ in million)
(ii) Turnover (2024-25)	14,316.28
(iii) Net worth (2024-25)	10,771.74

Business Responsibility & Sustainability Report (Contd.)

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:



Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.rossari.com/enquiry/	-	-	-	-	-	-
Investors (other than shareholders)	Yes https://www.rossari.com/enquiry/	-	-	-	-	-	-
Shareholders	Yes https://www.rossari.com/investors-contact/	3	0	-	2	0	-
Employees and workers	Yes https://www.rossari.com/wp-content/uploads/2022/02/Whistle-Blower-Policy.pdf	-	-	-	-	-	-
Customers	Yes https://www.rossari.com/enquiry/	-	-	-	-	-	-
Value Chain Partners	Yes https://www.rossari.com/enquiry/	-	-	-	-	-	-
Other	Yes https://www.rossari.com/enquiry/	-	-	-	-	-	-

Business Responsibility & Sustainability Report (Contd.)



26. Overview of the entity's material responsible business conduct issues:

We integrate a sustainability-focused approach into our corporate strategy through materiality assessments. These evaluations help us identify and prioritise key topics that may significantly impact our business, the environment, and our stakeholders. The outcomes of these assessments shape the core themes of our Sustainability Reports.

Risk -  Opportunity - 



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Energy management and GHG emissions	 	<p>Risk:</p> <p>At Rossari, we acknowledge that energy consumption is a significant driver of greenhouse gas (GHG) emissions, and recognise climate change as a growing concern among regulators and external stakeholders. The global community is united in addressing the challenges posed by climate change, which is increasingly evident through rising physical and transition risks. If not managed effectively, these risks have the potential to disrupt business operations.</p> <p>The transition to a low-carbon economy also brings a range of regulatory and market-related challenges-including shifting consumer preferences and an evolving policy landscape. In response, we are committed to adopting responsible and forward-thinking practices that not only mitigate these risks but also ensure long-term value creation for our stakeholders and the environment.</p> <p>Opportunity:</p> <p>At Rossari, we believe that developing and offering sustainable products and services allows us to meet the growing demand for environmentally responsible solutions while unlocking new revenue opportunities. By harnessing renewable energy sources and implementing energy-efficient practices, we aim to achieve meaningful cost savings, enhance operational efficiency, and reduce our reliance on non-renewable energy.</p> <p>This proactive approach not only contributes to lowering our greenhouse gas emissions but also improves overall resource efficiency. By embedding sustainability into our core operations, we are positioning ourselves as a forward-thinking industry leader-strengthening our brand reputation and sharpening our competitive advantage in an evolving global market.</p>	<p>(a) We have implemented the following practices to tackle the risks associated with GHG Emissions:</p> <ol style="list-style-type: none"> 1. Adoption of green initiatives to reduce carbon footprints. 2. To reduce dependency on non-renewable energy sources, we have adopted the use of renewable energy-primarily solar power-in our manufacturing facilities. Solar panels have been installed at our manufacturing facilities as part of this initiative. 3. Active participation in tree plantation programmes around the vicinity of our Plant Locations. 4. Replacement of conventional lighting with LED lights across all our plants. 5. Additionally, we introduced automated cooling towers and variable frequency drive panels, leading to a reduction of electrical consumption. 6. Motion sensors have also been implemented in unmanned areas, such as the canteen and corridors, to minimise energy wastage. <p>(b) Integrate climate change considerations into our long-term strategies and decision-making processes.</p> <p>(c) We prioritise energy conservation, aim to expand our renewable energy footprint, explore alternative water sources, work towards achieving water neutrality, and strive to reduce emissions across our operations and logistics.</p>	Positive for opportunity & Negative for risk

Business Responsibility & Sustainability Report (Contd.)



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Water Stewardship		<p>Opportunity:</p> <p>At Rossari, we are committed to strengthening our water management practices by focusing on water efficiency through recycling, reuse, and process optimisation. We are also investing in advanced water treatment technologies that ensure responsible water stewardship.</p> <p>Our approach includes active collaboration with local authorities and industry groups to enhance water stewardship and drive meaningful impact. We place strong emphasis on corporate responsibility by pursuing relevant certifications, developing eco-friendly products, and proactively managing water-related risks. Through water conservation initiatives, we aim to realise significant cost savings. Additionally, our focus on wastewater innovation, and leadership in sustainable water practices positions us as a responsible and future-ready organisation.</p>		Positive
3.	Waste management		<p>Risks:</p> <p>At Rossari, we recognise that waste management presents several critical risks, including environmental damage from improper disposal, health and safety concerns, and potential legal and financial repercussions arising from regulatory non-compliance. Inadequate waste handling not only threatens the environment but can also harm our reputation and disrupt our operations.</p> <p>We also acknowledge the broader challenges posed by insufficient waste disposal infrastructure and the contribution of waste to climate change. As a responsible organisation, we are committed to adopting effective waste management practices that align with regulatory standards, minimise our environmental footprint, and support long-term operational sustainability.</p>	<p>(a) To mitigate waste management risks, we focus on regulatory compliance, waste minimisation, and proper waste segregation.</p> <p>(b) We have developed strict protocols for hazardous waste, promote recycling and reuse, and invest in advanced waste treatment technologies.</p> <p>(c) Our Company opts for pre-processing or co-processing methods for the disposal of hazardous waste instead of incineration, ensuring that hazardous and toxic waste is treated and disposed of responsibly and in a way that promotes circularity. Additionally, we consistently strive to use primarily sustainable packaging materials that can be regularly reused or recycled.</p>	Positive for opportunity & Negative for risk



Business Responsibility & Sustainability Report (Contd.)




S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>Opportunity:</p> <p>At Rossari, we are committed to effective waste management as a key pillar of our sustainability strategy. By reducing waste generation, recovering valuable resources, and implementing energy recovery systems, we are able to significantly lower operational and disposal costs. These practices also help us ensure compliance with environmental regulations, mitigating legal and reputational risks, and strengthen our commitment to responsible operations.</p> <p>Our approach not only minimises environmental impact but also supports the transition to a circular economy by reducing pollution and enhancing resource efficiency. In doing so, we strengthen our reputation as a sustainable and trustworthy organisation, building lasting confidence among our stakeholders.</p>		
4.	Sustainable Chemistry (Product Innovation)		<p>Opportunity:</p> <p>At Rossari, we are well-positioned to meet the growing demand for green and sustainable products, backed by our state-of-the-art research and development center. We strongly believe in the transformative potential of green chemistry to deliver environmental, social, and economic benefits. Our approach emphasises the use of bio-based raw materials, reducing reliance on petroleum-derived inputs, lowering carbon emissions, and supporting the principles of a circular economy.</p> <p>Green Chemistry also plays a crucial role in conserving energy and natural resources while enhancing the efficiency, safety, and quality of our chemical products and processes. Through this commitment, we continue to foster innovation and drive sustainable progress across our operations.</p>		Positive




Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Occupational Health and Safety		Risk: At Rossari, we recognise that in the chemical industry, inadequate health and safety practices can lead to operational disruptions, project delays, and significant reputational and legal risks. Ensuring the health and safety of our employees, partners, and surrounding communities is a top priority, and we are committed to maintaining the highest standards of safety across all our operations.	(a) Employee health and safety are core to our values. Rossari operates under a globally integrated management system, adhering with leading international standards, including ISO 45001:2018 for Occupational Health and Safety Management, ISO 9001:2015 for Quality Management, and ISO 14001:2015 for Environmental Management System. (b) The Company places a strong emphasis on employee health and safety through its policies and promotes an inclusive, rewarding work environment to engage and motivate employees. (c) We regularly conduct health and safety training, health checkups, and awareness sessions for employees and workers. (d) The Company implements various safety measures, including an On-Site Emergency Plan, Standard Operating Procedures (SOPs), on-site safety rules, and administrative controls. (e) Safety audits are conducted annually by an external agency, with regular checks by Company leadership based on pre-defined checkpoints.	Negative
6.	Employee Development		Risk: At Rossari, we understand that high employee turnover can pose significant risks to the organisation, including increased recruitment and training costs, loss of critical institutional knowledge, and a potential decline in productivity. We are committed to fostering a positive and engaging work environment to retain talent and maintain continuity across our operations. Furthermore, we place strong emphasis on compliance with labor laws, employment regulations, and workplace safety standards to minimise legal liabilities and avoid financial penalties, while upholding our responsibility as an ethical and employee-centric organisation.	(a) Identifying and nurturing a talent pipeline for individuals in leadership positions. (b) Regularly assessing employee engagement, identifying areas of concern, and making efforts to address and resolve these issues. (c) Ensuring compliance with regulations regarding wages, working hours, employee rights, and health and safety standards to mitigate potential risks.	Positive for opportunity & Negative for risk.



Business Responsibility & Sustainability Report (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Opportunity: At Rossari, we believe our employees are one of our most valuable assets, playing a vital role in driving sustainable growth, competitive advantage, and long-term success. Their innovation, creativity, and diverse perspectives contribute significantly to enhancing productivity, improving efficiency, and fostering a culture of continuous improvement across the organisation. We are committed to nurturing talent and empowering our workforce to thrive in an inclusive and dynamic environment.	(d) Promoting a culture of diversity and inclusion, prioritising employee well-being and engagement, and offering training and support to enhance employee satisfaction, productivity, and long-term success.	Positive for opportunity & Negative for risk
7.	Consumer Health and Safety	 	Risk: At Rossari, we are mindful of the various risks associated with our products and operations. These include potential product defects that could affect quality and safety, the presence of harmful or non-compliant ingredients, and mislabelling that may lead to consumer misinformation. We also recognise the importance of addressing risks such as allergic reactions due to undeclared allergens, inadequate product testing, and environmental hazards resulting from improper handling or disposal.	(a) To mitigate consumer health and safety risks, our Company implemented robust quality control measures, ensures use of safe ingredients, and verify label accuracy. (b) Clear safety instructions are provided to consumers through material safety data sheets, and prioritise data security and privacy. (c) Periodic training sessions are conducted for our staff members, who are then equipped to educate customers about safe and responsible product usage. These sessions ensure that our team is knowledgeable and can provide accurate guidance to customers. Additionally, seminars are organised specifically tailored to educate customers on product usage. These seminars help enhance customer understanding, leading to better and safer outcomes when using our products.	Positive for opportunity & Negative for risk

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Business Ethics and Regulatory Compliance	 	<p>Risk:</p> <p>At Rossari, we recognise that ethical misconduct, governance failures, and regulatory breaches can result in serious consequences-including legal penalties, operational disruptions, and reputational damage. Such incidents not only affect stakeholder trust but can also undermine employee morale and organisational culture. Furthermore, the loss of sensitive data-whether through cyber-attacks or internal leaks-poses significant risks to our credibility and business continuity. As a responsible organisation, we are committed to upholding strong ethical standards, robust governance frameworks, and comprehensive data protection measures to safeguard our people, operations, and stakeholders.</p> <p>Opportunity:</p> <p>At Rossari, we believe that upholding high ethical standards, integrity, and strong governance practices is essential to enhancing our brand value and reputation. By embedding these principles into our operations, we strengthen stakeholder trust and build lasting relationships. Our continued investment in robust governance frameworks enables us to effectively mitigate risks, enhance organisational resilience, and foster a culture of accountability and innovation—ultimately driving long-term value creation for the Company and its stakeholders.</p>	<p>(a) The Company ensures robust compliance and ethical standards through regular monitoring of laws, maintaining a strong compliance framework, conducting risk assessments, using compliance software, and adhering to legal requirements both in letter and spirit.</p> <p>(b) It upholds ethics through ‘The Rossari Code’, regular ethics training, raising employees awareness about unethical practices, implementing governance structures, and encouraging whistleblowing.</p> <p>(c) Additionally, the Company prioritises data protection by investing in IT security tools, performing regular audits, and ensuring proper data backup and recovery practices.</p>	Positive for opportunity & Negative for risk
9.	Supply Chain Sustainability		<p>Risk:</p> <p>At Rossari, we recognise that ensuring supply chain sustainability in the chemical manufacturing sector involves navigating a range of potential risks. These include challenges related to regulatory compliance, reputational impact, and disruptions caused by environmental, social or geopolitical factors or resource scarcity. Social and ethical concerns-such as labor rights violations or negative effects on local communities-pose significant risks that demand careful oversight. On the financial front, the absence of sustainable sourcing practices and logistical inefficiencies can lead to increased operational costs.</p>	<p>(a) To address supply chain sustainability risks, Rossari prioritises regulatory compliance, improves transparency, and fosters strong relationships with suppliers.</p> <p>(b) We mitigate disruptions by diversifying suppliers and investing in resilience. Tackling social, ethical, and financial risks includes implementing supplier codes and mitigating legal risks through well-defined contracts.</p>	Negative



Business Responsibility & Sustainability Report (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	https://www.rossari.com/corporate-governance/							
2.		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.		Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*
4.		Name of the national and international codes/ certifications/ labels/ standards	All policies comply with the relevant laws of the country, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and the National Guidelines on Responsible Business Conduct. Furthermore, the policies have been developed in alignment with ISO standards, wherever applicable.							
5.		Specific commitments, goals and targets set by the entity with defined timelines, if any.	Sustainability is embedded in Rossari's core strategy, with key focus areas including: <ul style="list-style-type: none">• Energy & Water Conservation• Greenhouse Gas Emissions Reduction• Renewable Energy Generation• Waste Reduction & Responsible Disposal• Tree Plantation & Biodiversity• Employee Development & Workplace Safety• Consumer Health & Safety• Sustainable Product Innovation• Ethical Governance & Compliance							
6.		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	During the Financial Year under review, we have identified our key ESG focus areas and material topics. Moving forward, we will present the Company's performance against specific commitments in the coming years.							
Governance, leadership and oversight										
7.		Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	<p>Mr. Edward Menezes, Executive Chairman of the Company, oversees the sustainability initiatives.</p> <p>At Rossari, sustainability is not a peripheral concern-it is central to our business strategy and long-term vision. We see Environmental, Social, and Governance (ESG) principles as key enablers of value creation, operational resilience, and stakeholder confidence. Our efforts go beyond compliance; they reflect our belief that responsible business is essential to sustainable growth.</p> <p>We are advancing this vision by investing in environmentally responsible technologies, including the fermentation-based production of biosurfactants-part of our transition towards low-impact, high-performance green chemistry solutions. A major milestone in our journey has been the initiation of a product footprint study, allowing us to evaluate and reduce the environmental impact of our products throughout their lifecycle. These insights are shaping the science-aligned, data-driven ESG targets that will guide our innovation agenda in the years ahead.</p> <p>To ensure our priorities reflect both stakeholder expectations and global standards, we conducted a comprehensive materiality and gap assessment. This has informed the development of a structured ESG roadmap, offering a clear path toward short-, medium-, and long-term sustainability objectives.</p>							

Business Responsibility & Sustainability Report (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
	<p>Environmental stewardship is demonstrated through tangible actions-from GHG emissions management and energy efficiency to water conservation and circular waste practices. A flagship initiative is the creation of a 10-acre green belt adjacent to our manufacturing site developed in partnership with GIDC-which reflects our commitment to going beyond compliance and contributing to ecological restoration.</p> <p>Equally important is our social commitment. We are expanding opportunities for economic inclusion by training and integrating underrepresented groups into our workforce, while strengthening our CSR programmes focused on education, healthcare access, and essential community services. Within the organisation, we continue to invest in employee wellbeing, safety, and professional growth, fostering a culture of innovation and inclusion.</p> <p>We also recognise the evolving landscape of ESG risks-be it climate-related disruptions, supply chain vulnerabilities, digital security, or regulatory dynamics. Our response is proactive: strengthening governance systems, promoting transparency, and embedding ESG principles across all levels of decision-making.</p> <p>Looking ahead, our focus is clear: to build a sustainable, inclusive, and future-ready enterprise, where business excellence and environmental responsibility go hand in hand. With a strong ESG foundation and an adaptive mindset, Rossari is poised to lead with purpose in the green transformation of the specialty chemicals sector.</p>								
8. Details of the highest authority responsible for implementation and oversight of the Business responsibility policy (ies).	<p>Name : Mr. Edward Menezes Designation : Executive Chairman DIN : 00149205</p>								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	<p>Yes, Mr. Edward Menezes, Executive Chairman, oversees and periodically reviews the Business Responsibility and Sustainability Initiatives of the Company.</p> <p>The CSR Committee (formed under Section 135 of the Companies Act, 2013) also reviews the performance of CSR programmes and initiatives of the Company.</p>								

**The Company's Business Responsibility Policy is applicable to the management and all employees of the Company. The Company encourages and expects its Supply Chain partners to adopt the Business Responsibility and Sustainability Reporting (BRSR) practices and as we evolve into the framework, we aim to work towards making all our Supply Chain partners ESG compliant.*

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Under the leadership of the Board, the Executive Chairman acts as the top authority for overseeing and assessing the effectiveness of our systems and processes. Additionally, the Audit Committee reviews the effectiveness of grievance redressal mechanisms and ensures compliance with the Company's Code of Conduct. Meanwhile, the CSR Committee is responsible for overseeing the planning, implementation, and monitoring of the Company's Corporate Social Responsibility initiatives. This includes ensuring that social development programme align with statutory requirements and strategic priorities, focusing on areas such as education, healthcare, community development, and environmental sustainability.									Periodically / Need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company adheres to all relevant statutory requirements and promptly addresses any instances of non-compliance. This is regularly reviewed by the Board of Directors.									Ongoing Basis								



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11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	No, periodic review of all its adopted policies are internally conducted by the management.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE



PRINCIPLE 1 - ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	Percentage of person in respective category by the awareness programme
Board of Directors (BODs)	8	<p>Throughout the year, the Board of Directors of the Company, has dedicated time to address a wide range of topics pertaining to:</p> <ul style="list-style-type: none"> (a) Company's operations and strategy and annual budget of the Company; (b) Business Overview; (c) CSR strategy framework; (d) Updates on Subsidiaries; (e) Statutory Compliance; (f) Regulatory updates at Board and Audit Committee Meetings; (g) Expansion Plan(s); (h) Investor Grievances, etc. <p>Impact: The comprehensive update and awareness sessions for the Board of Directors has significantly impacted the Company's strategic decision-making, operational efficiency, compliance, and stakeholder relationships. This ensures that the Board of Directors has the latest updates in order to drive the Company towards sustainable growth and success.</p>	100

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Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	Percentage of person in respective category by the awareness programme
Key Managerial Personnel (KMPs)	8	<p>The Key Managerial Personnel are regularly provided with updates on matters pertaining to wide range of topics:</p> <ul style="list-style-type: none"> (a) Company's operations and strategy and annual budget of the Company; (b) Business Overview; (c) CSR strategy framework; (d) Updates on Subsidiaries; (e) Statutory Compliance; (f) Regulatory updates at Board and Audit Committee Meetings; (g) Expansion Plan(s); (h) Investor Grievances, etc. <p>Impact: The comprehensive update and awareness sessions for the Key Managerial Personnel have equipped them with the latest knowledge and insights, ensuring they are well-prepared to navigate the dynamic business environment effectively.</p>	100
Employees other than BOD and KMPs	56	<p>Various skill development and knowledge upgradation trainings were conducted for employees including the following trainings:</p> <ul style="list-style-type: none"> (a) Code of Conduct; (b) Samvad – Giving and receiving feedback; (c) Health and Safety awareness sessions; (d) Sustainability; <p>Impact: These diverse training efforts have collectively contributed to creating a safer, more ethical, and high-performing workplace. Employees are now better equipped with essential skills in communication, ethical decision-making, safety, and sustainability. The result is improved collaboration, regulatory compliance, employee well-being, and a stronger organisational culture that supports long-term, sustainable success.</p>	100
Workers	423	<p>Sessions have been conducted to develop skills and update their knowledge with the aim of providing safer work place for all workers at the plants as follows:</p> <ul style="list-style-type: none"> (a) Occupational Health and Safety related training and awareness sessions; (b) Advance Fire Fighter Training; (c) Code of Conduct (d) Prevention of Sexual Harassment of Women at Workplace (POSH) Workshop <p>Impact: The comprehensive training initiatives, including the POSH Workshop, Code of Conduct sessions, Occupational Health and Safety trainings, alongside Skill Up-gradation programme, have collectively enhanced worker well-being, professionalism, safety awareness, and skill sets. These efforts have fostered a safe workplace, promoting respect, compliance, and continuous personal and professional development among staff.</p>	100



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2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non-Monetary					
Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case		Has an appeal been preferred? (Yes/No)
Imprisonment	-	-	-		-
Punishment	-	-	-		-

No fines, penalties, punishments, awards, compounding fees, or settlement amounts were paid in proceedings by the entity, directors, or Key Managerial Personnel with regulators, law enforcement agencies, or judicial institutions during the Financial Year under review.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the Regulatory/ Enforcement Agencies / Judicial Institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, the Company is committed to promoting and encouraging ethical business conduct among all employees and stakeholders, including adherence to anti-corruption and anti-bribery principles. This commitment is clearly outlined in our Business Responsibility and Sustainability Policy and Code of Ethics. These documents can be accessed in the Corporate Governance Section on the Company's website at www.rossari.com/corporate-governance/.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Directors	-	-
Key Managerial Personnel (KMPs)	-	-
Employees other than BODs and KMPs	-	-
Employees	-	-
Workers	-	-

Note: There were no instances of disciplinary action taken against any Directors, Key Managerial Personnel (KMPs), employees, or workers by any law enforcement agency in connection with charges of bribery or corruption.

6. Details of complaints with regard to conflict of interest:

Particulars	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-

Note: There were no instances of complaints with regard to conflict of interest against any Director and, Key Managerial Personnel (KMPs).

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7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

There were no instances of disciplinary action taken against any Directors, Key Managerial Personnel (KMPs), employees, or workers by any law enforcement agency in connection with charges of bribery or corruption and conflicts of interest.

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured):

Particulars	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Number of days of accounts payables	97.79	88.14

9. Openness of business:

Details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameters	Metrics	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Concentration of Purchases	(a) Purchases from trading houses as % of total purchases	-	-
	(b) Number of trading houses where purchases are made from	-	-
	(c) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	(a) Sales to dealers / distributors as % of total sales	15	17
	(b) Number of dealers / distributors to whom sales are made	215	195
	(c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	20	17
Share of RPTs in	(a) Purchases (Purchases with related parties / Total Purchases)	50%	39%
	(b) Sales (Sales to related parties / Total Sales)	8%	5%
	(c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	67%	98%
	(d) Investments (Investments in related parties / Total Investments made)	92%	93%

Note: Concentration of sales - Improved methodologies have led to the reinstatement of the numbers for the previous Financial Year.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

S. No.	Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	-	-	-

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:

Yes, the Company has established a Code of Ethics for the Board of Directors, Key Managerial Personnel, and other Senior Management members, providing clear guidelines for identifying and disclosing any actual or potential conflicts of interest with the Company. On an annual basis, the Company obtains declarations from its Board of Directors, Key Managerial Personnel, and Senior Management regarding any entities in which they have an interest that may result in a conflict of interest. The Company ensures that all necessary approvals, as per applicable laws, are obtained before engaging in transactions with these entities. The policy is available on the Company's website at www.rossari.com/corporate-governance/.



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PRINCIPLE 2 – SUSTAINABLE AND SAFE GOODS AND SERVICES

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particulars	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)	Details of improvements in environment and social impacts
R&D	-	-	-
Capex	-	-	-

- Does the entity have procedures in place for sustainable sourcing: (Yes/No)
Yes.
- If yes, what percentage of inputs were sourced sustainably:
Approximately 14% of the entity's inputs were sourced sustainably during the reporting period. As part of our ongoing commitment to sustainability, we actively seek to collaborate with suppliers who share our environmental and social responsibility values. This includes sourcing materials certified by recognised sustainability standards, engaging with suppliers that demonstrate verified environmental practices, and prioritising inputs from local or ethically responsible sources.

- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste:

While end-of-life reclamation is not a standard practice, our Company has established a structured and compliant process to manage the reclamation of products under specific circumstances, including broken, damaged, expired, or returned goods, as well as reference and stability samples from Quality Assurance (QA) and Quality Control (QC). The process begins with the receipt and meticulous documentation of returned products from warehouses, channel partners, and QA/QC departments, ensuring accurate records of each item. These materials undergo thorough verification to confirm batch numbers and quantities before being segregated based on predefined parameters such as quantity and packaging.

Printed materials, including literature, pack inserts, and carton boxes, are systematically defaced and handled as paper waste, either dispatched for co-processing/pre-processing as non-hazardous material or securely shredded for disposal. All disposal and dispatch activities require prior approval from authorised personnel, ensuring compliance with regulatory and environmental standards. Transportation is coordinated through authorised vendors to approved facilities, with weighment checks conducted before and after loading to maintain accountability. The process concludes with comprehensive documentation, including manifest forms and non-returnable gate passes, to ensure full traceability of consignments.

This rigorous approach underscores our commitment to environmental responsibility and regulatory compliance, ensuring that returned and expired materials are managed sustainably and ethically.

- Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

The Extended Producer Responsibility ("EPR") is applicable to the entity's activities. The waste collection plan is in line with the EPR plan submitted to Central Pollution Control Board and all requirements have been met.

Leadership Indicators

- Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format:

Sr. No.	NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
1	-	-	-	-	-	-

Note: The Company is in process of conducting a Product Carbon Footprint (PCF) study for its few major products.

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PRINCIPLE 3 - EMPLOYEE WELL-BEING

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Percentage of employees covered										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	388	388	100	388	100	-	-	-	-	-	-
Female	89	89	100	89	100	89	100	-	-	-	-
Total	477	477	100	477	100	89	100	-	-	-	-
Other than Permanent Employees											
Male	47	47	100	47	100	-	-	-	-	-	-
Female	7	7	100	7	100	7	100	-	-	-	-
Total	54	54	100	54	100	7	100	-	-	-	-

Note: For the current Financial Year, the total employee count includes personnel from our national and international offices.

- b. Details of measures for the well-being of workers:

Category	Percentage of workers covered										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	58	58	100	58	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	58	58	100	58	100	-	-	-	-	-	-
Other than Permanent Workers											
Male	612	612	100	612	100	-	-	-	-	-	-
Female	67	67	100	67	100	67	100	-	-	-	-
Total	679	679	100	679	100	67	100	-	-	-	-

Note: For the current Financial Year, the total employee count includes personnel from our national and international offices.

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

Particulars	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.08	0.03



Business Responsibility & Sustainability Report (Contd.)

2. Details of retirement benefits:

Benefits	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	*No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
Employees' State Insurance (ESI)	0.6	100	Yes	0.5	100	Yes
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

The Company is firmly committed to fostering an inclusive and equitable workplace for all employees. In alignment with this commitment, we have taken proactive steps to make our facilities accessible to individuals with disabilities. Our premises are equipped with features such as ramps, railings, and wheelchair access to ensure a supportive and barrier-free environment. We continue to explore opportunities to enhance accessibility and promote a culture of dignity, respect, and equal opportunity for everyone.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes, the Company is committed to providing equal employment opportunities without discrimination on any grounds, in accordance with the rights of Persons with Disabilities Act, 2016. Discrimination in all forms and across all levels is explicitly addressed in the Code of Conduct for employees. The same is available on the website of the Company at www.rossari.com/internal-policies/.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	100 %	-	-	-
Total	100 %	-	-	-

Note : During the current Financial Year, one employee availed maternity leave and has successfully returned to work. The retention rate will be disclosed upon completion of the 12-month period following her return, in accordance with standard reporting practices.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Particulars	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, through its Whistle Blower Mechanism, the Company provides a grievance redressal mechanism and encourages its workers to bring to attention any instances of unethical behaviour, incidents, frauds or violation. The Company has created specific Email ID through which, workers can send email directly to the Audit Committee Chairman or the Members of the Audit Committee. Additionally, the Company practices an open-door approach through which the workers can raise their grievances with their immediate senior(s) or the Human Resource Department.
Other than Permanent Workers	Yes, the other than permanent workers communicate their grievances through their respective supervisors. The grievances are further communicated to the Company for necessary action and resolution of the grievances. Additionally, they can also report on any instances of unethical behavior, incident or violations through the Company's Whistle blower Mechanism. The Company has also placed "Suggestion Box" at its facilities which can be used by the workers to raise their grievances.

Business Responsibility & Sustainability Report (Contd.)

Particulars	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, through its Whistle Blower Mechanism, the Company provides a grievance redressal mechanism and encourages its employees to bring to attention any instances of unethical behaviour, incidents, frauds or violation. The Company has created specific Email ID through which, employees can send email directly to the Audit Committee Chairman or the Members of the Audit Committee. Additionally, the Company practices an open-door approach through which the employees can raise their grievances with their immediate senior(s) or the Human Resource Department.
Other than Permanent Employees	Yes, the other than permanent employees communicate their grievances through their respective supervisors. The grievances are further communicated to the Company for necessary action and resolution of the grievances. Additionally, they can also report on any instances of unethical behavior, incident or violations through the Company's Whistle blower Mechanism. The Company has also placed "Suggestion Box" at its facilities, which can be used by the employees to raise their grievances.

7. Membership of employees and worker in association(s) or Unions recognised by the Company:

Benefits	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	477	-	-	388	-	-
Male	388	-	-	326	-	-
Female	89	-	-	62	-	-
Total Permanent Workers	58	-	-	62	-	-
Male	58	-	-	62	-	-
Female	-	-	-	-	-	-

Note: For the current Financial Year, the total employee count includes personnel from our national and international office.

8. Details of training given to employees and workers:

Category	2024-25 (Current Financial Year)					2023-24 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	388	388	100	388	100	334	334	100	334	100
Female	89	89	100	89	100	69	69	100	69	100
Total	477	477	100	477	100	403	403	100	403	100
Workers										
Male	670	670	100	670	100	674	674	100	674	100
Female	67	67	100	67	100	67	67	100	67	100
Total	737	737	100	737	100	741	741	100	741	100

Note: For the current Financial Year, the total employee count includes personnel from our national and international office. The figures in the table account for permanent employees.



Business Responsibility & Sustainability Report (Contd.)

9. Details of performance and career development reviews of employees and workers:

Category	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	388	388	100	334	334	100
Female	89	89	100	69	69	100
Total	477	477	100	403	403	100
Workers						
Male	670	670	100	674	674	100
Female	67	67	100	67	67	100
Total	737	737	100	741	741	100

Note: For the current Financial Year, the total employee count includes personnel from our national and international office. The figures in the table account for permanent employees.

10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, we have implemented a comprehensive Occupational Health and Safety Management System that extends across all locations and includes employees, workers, and third-party contractors.. This system covers Hazard and Operability Studies (“HAZOP”) for all processes, Hazard Identification and Risk Assessment (“HIRA”), Pre-Startup Safety Reviews (“PSSR”), Near-Miss Reporting, a work permit system, incident investigation protocols, and continuous monitoring by dedicated firemen and safety officers round the clock.

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company employs several processes to routinely identify work-related hazards and assess associated risks. These efforts support proactive safety management across both **routine** and **non-routine** activities.

For Routine Activities:

- ▶ Facility Rounds: Regular inspections help identify potential hazards in daily operations.
- ▶ Near Miss Reporting: Employees are encouraged to report near misses, allowing early detection of unsafe conditions.
- ▶ Work Permit System: Applied to routine tasks involving inherent risks (e.g., hot work, chemical handling).
- ▶ Hazard Identification and Risk Assessment (HIRA): Used to assess and control risks in standard operational procedures.

For Non-Routine Activities:

- ▶ Task-Specific Hazard Identification and Risk Assessment (HIRA): Performed for unique or one-time tasks lacking established Standard Operating Procedure (SOPs).
- ▶ Root Cause Analysis: Conducted following incidents or deviations during non-standard operations.
- ▶ Ad-hoc Near Miss Reporting: Especially critical for identifying unexpected hazards in unfamiliar scenarios.

These methods ensure the continuous and proactive identification of hazards and risk assessments across all operational activities, reinforcing the Company’s commitment to occupational health and safety.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)

Yes, we provide induction training to every worker, which includes processes for reporting work-related hazards and instructions on how to remove themselves from such risks.

Business Responsibility & Sustainability Report (Contd.)

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers have access to on-site medical and healthcare services for non-occupational health concerns, including common conditions and emergency care. Additionally, they can receive medical treatment at a network of hospitals nationwide, covered under the organisation's health insurance plan.

11. Details of safety related incidents:

Safety Incident/Number	Category	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

Note: There have been no reported safety incidents in the current Financial Year.

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

Ensuring a safe and healthy workplace is of utmost importance to us. As a specialty chemical manufacturing Company, we place a strong emphasis on maintaining a safe working environment, particularly at our manufacturing facilities.

To uphold workplace safety and well-being, we have implemented the following initiatives:

- (a) **Routine Safety Inspections:** Regular workplace inspections are conducted to identify hazards, assess potential risks, and pinpoint areas for improvement.
- (b) **Comprehensive Safety Training:** Employees receive thorough safety training covering hazard recognition, proper use of personal protective equipment (PPE), emergency procedures, and safe work practices. Specialised training is also provided for employees working in high-risk areas or handling hazardous materials.
- (c) **Emergency Preparedness:** Detailed emergency response plans are developed and communicated to all employees, outlining procedures for various scenarios, including fires, chemical spills, medical emergencies, and natural disasters.
- (d) **Employee Health & Wellness Programme:** We actively promote employee well-being through initiatives such as stress management workshops and wellness programme aimed at enhancing overall health.
- (e) **Ergonomic Workplace Optimisation:** To minimise physical strain and discomfort, we conduct ergonomic assessments, provide ergonomic furniture and tools, and implement best practices for workplace ergonomics.
- (f) **Regulatory Compliance:** We stay updated on occupational health and safety regulations to ensure full compliance with legal requirements. Our safety policies and procedures are regularly reviewed and updated to align with evolving regulations and industry standards.
- (g) **HAZOP Studies:** We conduct HAZOP (Hazard and Operability) studies to proactively identify potential operational hazards and implement appropriate preventive and control measures.

By implementing these measures, we reaffirm our commitment to providing a safe and healthy work environment, enabling our employees to perform their duties with confidence and serenity.

13. Number of Complaints on the following made by employees and workers:

Category	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

Note: There were no employee or worker complaints related to working conditions or health and safety in the current Financial Year.



Business Responsibility & Sustainability Report (Contd.)

14. Assessments for the year:

**% of your plants and offices that were assessed
(by entity or statutory authorities or third parties)**



Note: Based on the assessments carried out by the Company internally.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

No safety-related incidents were reported during the Financial Year under review; therefore, no corrective actions were required. Furthermore, assessments of health and safety practices and working conditions did not identify any significant risks or concerns.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No):

Yes, Employee's wellbeing is a priority for the management of the Company. In the unfortunate case of death of an employee or a worker, the Company supports the next of kin and the family to claim their dues that are legally available to them and as per their entitlement as defined by the Company policy from time to time.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company is committed to complying with all applicable laws and regulations. It provides the required confirmations and information to value chain partners to facilitate the deduction of statutory dues. Furthermore, the Company takes appropriate measures to ensure that all applicable statutory dues related to its transactions are accurately deducted and deposited in accordance with the relevant legal provisions.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

Note: In the current Financial Year, there were no cases of high-consequence work-related injuries, ill-health, or fatalities among employees or workers. Hence, this question is not applicable.

Business Responsibility & Sustainability Report (Contd.)

4. Does the entity provide transition assistance programme to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes, the Company provides transition assistance programme to support continued employability and effectively manage career transitions due to retirement or termination. Notably, some retired employees are rehired as retainers or consultants, allowing the Company to benefit from their extensive expertise and experience, which have played a key role in its growth.

5. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working Conditions	-

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The Company is currently in the process of developing a comprehensive supplier evaluation form to assess health and safety practices and working conditions across its value chain. This initiative aims to proactively identify potential risks or concerns.



PRINCIPLE 4 - STAKEHOLDER ENGAGEMENT

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company follows a structured and dynamic approach to identify and engage with its key stakeholder groups. This process involves recognising individuals, communities, organisations, or entities that have a direct or indirect influence on, or are impacted by, the Company's operations, products, or decisions.

Stakeholder identification is not a one-time activity but an ongoing effort aligned with our strategic priorities and sustainability agenda. We continuously refine this process to ensure it reflects the evolving nature of our business and external environment.

To effectively identify and prioritise stakeholders, we evaluate them based on the following core attributes:

- **Dependency:** Stakeholders who are directly reliant on the Company's operations, products, or services, or those on whom the Company depends to function efficiently.
- **Responsibility:** Stakeholders to whom the Company holds legal, ethical, commercial, or operational obligations.

We prioritise engagement with stakeholders based on their level of influence and the significance of their interest in our operations. This enables us to understand their expectations, address material concerns, and incorporate their feedback into strategic and operational decisions.

Regular interactions across formal and informal channels-such as meetings, surveys, consultations, feedback mechanisms, and collaborative initiatives-help us foster strong relationships and create long-term, shared value. Each stakeholder group plays a critical role in shaping our sustainability journey and business resilience.

The Company remains committed to building transparent, responsive, and mutually beneficial relationships with all stakeholder groups through continuous dialogue and collaboration.



Business Responsibility & Sustainability Report (Contd.)

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Investors/ shareholders	No*	1. Annual General Meetings, quarterly investor conferences; 2. One-on-one engagements / meetings; 3. Phone / Email; 4. Digital engagement / Website; 5. Media updates; 6. Integrated Annual Report; 7. Regular filings with regulatory bodies; 8. Investor support.	Quarterly / Need -Based	1. Consistent returns on investments; 2. Long-term viability and sustainable growth; 3. Timely disclosures and compliance; 4. Good governance; 5. Redressal of Grievances.
2.	Customers	No*	1. In-person meetings; 2. Emails; 3. Collation and analysis of customer feedback; 4. Engagement through website, social media; 5. Brand campaigns.	Ongoing	1. Consistent quality at fair and competitive prices; 2. Product safety and value for money; 3. Anticipating requirements and ensuring timely deliverables; 4. Sustainable products & Green Products; 5. Customer service helpline.
3.	Employees	No*	1. Programmes/trainings to ensure employee well-being and safety; 2. Employee engagement surveys; 3. Digital engagement; 4. One-on-one engagement; 5. Department meetings; 6. Personalised learning and development programmes; 7. Regular performance review and feedback; 8. Human Resource Portal; 9. Induction Programmes and Exit Interviews.	Ongoing	1. Career / Skill Development; 2. Occupational health & Safety; 3. Organisational Culture / workplace; 4. Learning and development; 5. Growth; 6. Equity and Diversity; 7. Robust rewards & recognition programmes; 8. Fair wages.
4.	Suppliers and Business Partners	No*	1. Phone / Email; 2. One-on-One Interactions; 3. Supplier Meets.	Ongoing	1. Value Chain efficiency; 2. Fairness in business dealings; 3. Timely payment & recurring orders; 4. Necessary knowledge and infrastructure support; 5. New business opportunities; 6. Sustainable Practices.

Business Responsibility & Sustainability Report (Contd.)

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
5.	Communities	No*	1. CSR Projects and Engagements; 2. Field Visits; 3. One-on-One Interactions; 4. Digital engagement / Website.	Ongoing	1. Community Health and well-being; 2. Community development; 3. Equity and Diversity; 4. Sustainable way of carrying on business; 5. Addressing Social concerns through CSR Initiatives; 6. Addressing environment related issues.
6.	Government and Regulatory Bodies	No	1. Phone, Emails and Letters; 2. Website; 3. Seminar and Conferences; 4. Industry Forums; 5. Regulatory filings; 6. One-on-One Interactions.	Ongoing	1. Compliance with all applicable laws, rules and regulations; 2. Policy Advocacy; 3. Inputs for ease of doing business and regulatory reform; 4. Adopting and following sustainable business practices

* While we have marked 'No' above as these stakeholders are not vulnerable and marginalised in entirety, we are nevertheless committed to actively uplifting segments within these stakeholder groups who are vulnerable or marginalised. For instance, we strive to provide equal opportunities for persons with disabilities, support procurement from MSMEs and diverse suppliers, and undertake various initiatives aimed at fostering inclusivity and empowerment within these communities.

Leadership Indicators

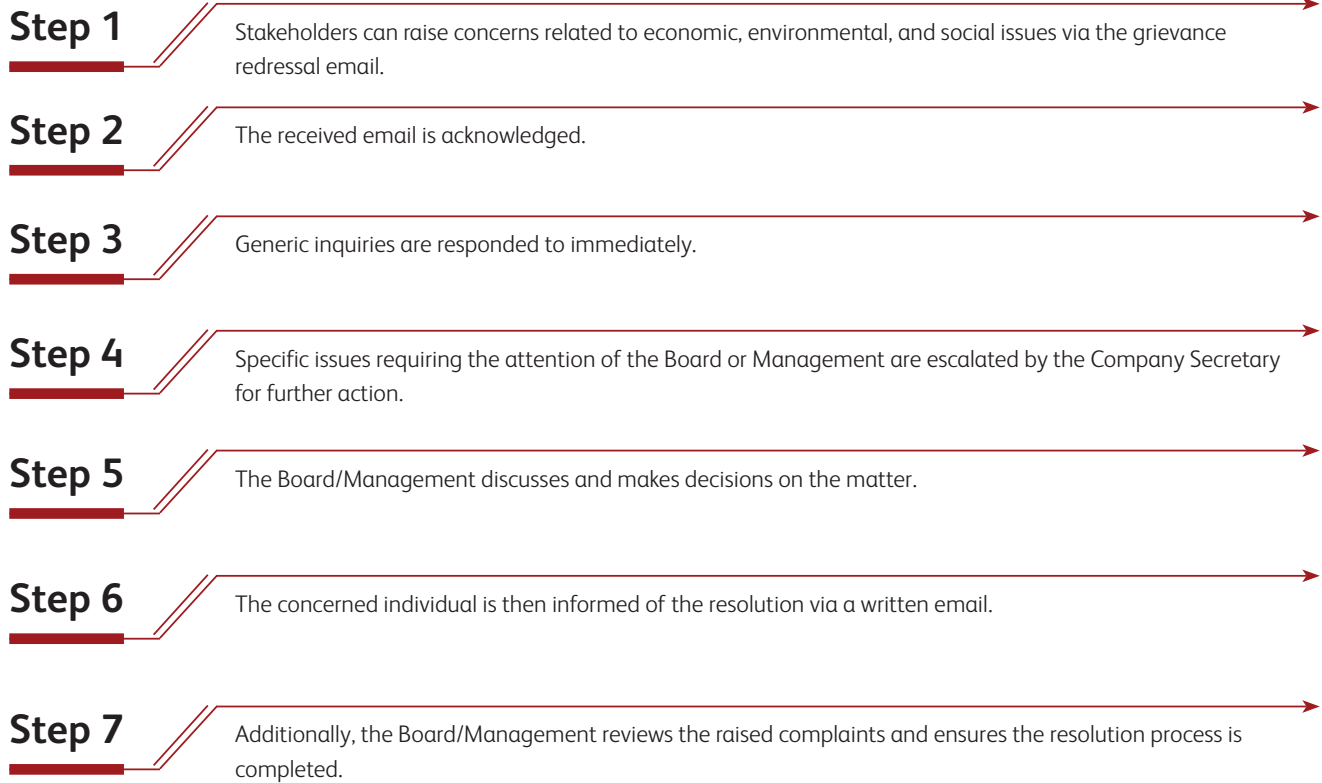
1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

The Company strongly believes that creating lasting value requires prioritising the welfare of all stakeholders, including consumers, customers, employees, shareholders, business partners, and, importantly, the planet and society as a whole. Rossari's philosophy aims to positively impact lives globally by adhering to its core values: Respect, Ownership, Safety, Sustainability, Agility, Reliability, and Innovation. These principles guide the Company in all its interactions with stakeholders, such as shareholders, employees, customers, suppliers, and statutory authorities.



Business Responsibility & Sustainability Report (Contd.)

Stakeholders have always been central to Rossari's business, and the Company strives to maintain the highest ethical standards in every interaction while addressing stakeholder concerns promptly. The process followed by the Company is outlined below:



2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:

The Company actively engages with stakeholders through continuous and meaningful interactions, ensuring that business strategies remain inclusive, responsive, and aligned with broader sustainability goals. Regular initiatives such as employee engagement activities, vendor meetings, and community outreach help us identify key concerns around environmental, social, and human rights issues. These touchpoints also enable us to co-create solutions that drive shared value.

We remain especially attentive to the needs of communities around our operations, addressing them through focused CSR initiatives in healthcare, education, livelihood, and environmental sustainability. Through this collaborative approach, we strive to foster inclusive growth and create long-term positive impact for both our stakeholders and society at large.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups:

Recognising the crucial role of the community as a key stakeholder, the Company is deeply committed to engaging with and supporting the communities where it operates. By collaborating with local communities, the Company tailors its CSR programme to effectively address their specific needs. These needs are carefully assessed, and based on this evaluation, the Company undertakes a series of structured CSR projects. Our initiatives are designed to drive social transformation, particularly benefiting disadvantaged, vulnerable, and marginalised groups within the community.

Through targeted CSR initiatives, we focus on vulnerable and marginalised groups, ensuring our efforts benefit those who need it the most. Nearly 83.62 % of our total beneficiaries come from these communities, reflecting our unwavering commitment to social equity. With every initiative, we aim to empower individuals, improve livelihoods, and spark positive transformation.

Business Responsibility & Sustainability Report (Contd.)

We are dedicated to ensuring that every CSR investment is used with the utmost responsibility, focusing on areas that offer the greatest opportunity for sustainable change. By prioritising the most vulnerable and fostering community partnerships, we maximise the impact of our efforts-making sure that each project drives tangible and long-term improvements.

Through our diverse CSR portfolio, we are shaping a future where businesses play an active role in community development. At Rossari we are not just talking about change-we are making it happen, one community at a time.



PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Total (A)	Number of employees / workers covered (B)	% (B/A)	Total (C)	Number of employees / workers covered (D)	% (D/C)
Employees						
Permanent	477	477	100	388	388	100
Other than permanent	54	54	100	15	15	100
Total Employees	531	531	100	403	403	100
Workers						
Permanent	58	58	100	62	62	100
Other than permanent	679	679	100	679	679	100
Total Workers	737	737	100	741	741	100

Note: For the current Financial Year, the total employee count includes personnel from our national and international office.

2. Details of minimum wages paid to employees and workers:

Category	2024-25 (Current Financial Year)					2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent										
Male	388	-	-	388	100	326	-	-	326	100
Female	89	-	-	89	100	62	-	-	62	100
Other than Permanent										
Male	47	-	-	47	100	8	-	-	8	100
Female	7	-	-	7	100	7	-	-	7	100
Workers										
Permanent										
Male	58	-	-	58	100	62	-	-	62	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	612	-	-	612	100	524	-	-	524	100
Female	67	-	-	67	100	40	-	-	40	100

Note: For the current Financial Year, the total employee count includes personnel from our national and international office.



Business Responsibility & Sustainability Report (Contd.)

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

(₹ in million)

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BODs)	4	3.45	2	4.15
Key Managerial Personnel (KMPs)	1*	20.64	1*	2.61
Employees other than BODs and KMPs	385	0.86	88	0.61
Workers	58	0.43	-	-

*Excluding Executive Directors.

b. Gross wages paid to females as % of total wages paid by the entity

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Gross wages paid to females as % of total wages	11.55	10.30

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business:

Yes, the Human Resource team is responsible for recording and addressing any human rights issues that may have occurred. However, the Company promotes active prevention, for example, employees were trained to understand Human Rights, its manifestation and approaches to report it.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company is dedicated to ensuring a safe and supportive work environment for all employees and workers. It follows an open-door policy, allowing employees at all levels to directly access senior management. Additionally, the Code of Conduct for Employees and the Whistle Blower Policy provide a secure and anonymous platform for reporting suspected or actual misconduct, including grievances related to human rights issues.

The Company firmly believes that effectively addressing employee grievances is essential for fostering a positive work environment and enhancing employee satisfaction. Accordingly, any complaints received-whether via email, letter, or verbal communication-are reported to the Human Resources (HR) team by the respective reporting manager. The HR team then assesses the validity of the grievance and seeks to resolve it through thorough discussions with both the complainant and the accused. If the issue remains unresolved, it is escalated to top management for further review and resolution.

6. Number of Complaints on the following made by employees and workers:

Category	2024-25 (Current Financial Year)			2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

Note: No complaints were filed by employees or workers on the following topics during the current and previous Financial Years.

Business Responsibility & Sustainability Report (Contd.)

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

Note: No complaints have been filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the current and previous Financial Years.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company is committed to fostering a work environment that is open, transparent, and free from bullying or harassment. We take a proactive approach in preventing sexual harassment, adhering to the principles of prohibition, prevention, and redressal as outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (POSH) and its accompanying regulations.

Confidentiality is paramount in all investigations, and we ensure that the identity of complainants is safeguarded throughout the process. Our POSH Committee, made up of senior professionals well-versed in POSH regulations and investigative procedures, guarantees a fair, impartial, and efficient resolution process. Additionally, the Company's Employee Code of Conduct sets clear guidelines for professional behavior, ensuring a respectful and non-discriminatory workplace.

To further promote ethical conduct, the Company has a Whistleblower Policy that provides clear mechanisms for reporting concerns, while protecting the identity of whistleblowers. Complaints and disclosures are treated with the utmost confidentiality, and whistleblowers are shielded from any form of retaliation. Our policy encourages the reporting of unethical behavior, illegal activities, and violations related to business integrity, corporate responsibility, and labor practices. Through these measures, we ensure that all employees can voice concerns safely, contributing to a culture of accountability and integrity.

9. Do human rights requirements form part of your business agreements and contracts:

Yes, all business agreements and contracts entered into by the Company include relevant clauses that affirm compliance with applicable regulatory requirements, including human rights standards. These clauses ensure that the Company's operations and partnerships adhere to legal and ethical guidelines, reinforcing our commitment to upholding human rights in all aspects of our business activities.

10. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100 %
Forced/Involuntary Labour	100 %
Sexual Harassment	100 %
Discrimination at Workplace	100 %
Wages	100 %
Others – please specify	100 %

Note: The assessments were carried out by the Company itself.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

No concerns were found during the assessment for the Financial year under review.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

No, complaints have been received during the Financial Year under review. Accordingly, no business processes have been modified or introduced for addressing human rights grievances/complaints.



Business Responsibility & Sustainability Report (Contd.)

2. Details of the scope and coverage of any human rights due-diligence conducted:

The Company has implemented robust practices to actively prevent not only human rights violations but also any behavior that contravenes its Ethics Policy and Code of Conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016:

Yes, the Company strongly believes in providing equal opportunities to all its employees and is committed to making its premises accessible for differently-abled employees and workers. Majority of our premises are accessible for differently-abled employees and workers.

4. Details on assessment of value chain partners:

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	-
Discrimination at workplace	-
Child Labour	-
Forced Labour/Involuntary Labour	-
Wages	-
Others – please specify	-

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

Not Applicable.



PRINCIPLE 6 - PRESERVATION OF ENVIRONMENT AND SAFETY

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	2,793.02	534.69
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	2,793.02	534.69
From non-renewable sources		
Total electricity consumption (D)	16,006.72	14,224.8
Total fuel consumption (E)	30,220.34	23,833.77
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	46,227.06	38,058.57
Total energy consumed (A+B+C+D+E+F)	49,020.08	38,593.26
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	3.42 GJ / million	3.21 GJ / million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	70.74 GJ / USD million	71.87 GJ / USD million
Energy intensity in terms of physical output	0.58 GJ / MTA	0.47 GJ / MTA
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The rise in energy consumption is primarily due to increased production volume over the year. Additionally, solar power usage at our Dahej facility was scaled up during the current Financial Year.

Business Responsibility & Sustainability Report (Contd.)

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Energy Audit was carried out by Dynamic Consultant at Dahej facility.

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Disclosures related to water, in the following format:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	50,729	42,644
(iii) Third party water	60,110	50,588
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	110,839	93,232
Total volume of water consumption (in kilolitres)	110,839	74,727.00
Water intensity per rupee of turnover (Water consumed / turnover)	7.74 KL / million	6.21 KL / million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	159.95 KL / USD million	139.15 KL / USD million
Water intensity in terms of physical output	1.31 KL / MTA	0.91 KL / MTA
Water intensity (optional) – the relevant metric may be selected by the entity. KL / KL of Water	-	-

Note: The increase in water consumption is attributed to the rise in production volume over the year

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Environment Audit was carried out by CIS Laboratory at Dahej facility. and by National Productivity Council at Silvassa facility, the auditors are National Accreditation Board for Testing and Calibration Laboratories (“NABL”) accredited and Gujarat Pollution Control Board authorised.

4. Details related to water discharged:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-



Business Responsibility & Sustainability Report (Contd.)

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	22,796 Primary, Secondary & Tertiary Treatment	18,505 Primary, Secondary & Tertiary Treatment
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	22,796	18,505

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes, Environment Audit was carried out by CIS Laboratory at Dahej facility and by National Productivity Council at Silvassa facility, the auditors are National Accreditation Board for Testing and Calibration Laboratories (“NABL”) accredited and Gujarat Pollution Control Board authorised.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our Silvassa facility operates as a Zero Liquid Discharge (ZLD) unit. To achieve this, we have installed a Multi-Effect Evaporator (MEE) and an incinerator to effectively manage effluents with high Chemical Oxygen Demand (COD) and Total Dissolved Solids (TDS). Additionally, water treated through our Effluent Treatment Plant (ETP) is recycled and reused for gardening and other non-potable purposes.

We are also actively evaluating the feasibility of implementing ZLD systems across our other operating facility as part of our commitment to sustainable water management.

6. Details of air emissions (other than GHG emissions):

Parameter	Please specify Unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
NOx	ppm	37.1	35
SOx	ppm	7.18	8
Particulate Matter (PM)	mg/nm3	64.39	63
Persistent Organic Pollutants (POP)	Not Applicable	Not Applicable	Not Applicable
Volatile Organic Compounds (VOC)	Not Applicable	Not Applicable	Not Applicable
Hazardous Air Pollutants (HAP)	Not Applicable	Not Applicable	Not Applicable
Others- please specify		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

Yes, Environment Audit was carried out CIS Laboratory at Dahej facility and M/s Precitech Laboratories Private Limited at Silvassa facility, both the auditors are National Accreditation Board for Testing and Calibration Laboratories (“NABL”) accredited and Gujarat Pollution Control Board authorised.

Business Responsibility & Sustainability Report (Contd.)

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2270.45	1784.3
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3156.88	2805.45
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations) (Total Scope 1 and Scope 2 GHG emissions/Revenue from Operation)	TCO ₂ e / rupee of turnover	0.38 TCO ₂ e / million	0.38 TCO ₂ e / million
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO ₂ e / rupee of turnover	7.83 TCO ₂ e / USD million	8.55 TCO ₂ e / USD million
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO ₂ e / MTA	0.06 TCO ₂ e / MTA	0.06 TCO ₂ e / MTA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

No independent assessment has been conducted during the Financial Year under review.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

The Company is continuously engaged in the research and development of new chemicals and processes with reduced environmental impact across their entire lifecycle-from production to disposal. Operational efficiencies are being consistently enhanced to minimise resource consumption, without compromising the quality or quantity of our specialty chemicals.

To further reduce our carbon footprint, we have upgraded our manufacturing infrastructure with energy-efficient machinery and optimised the use of raw materials that are high contributors to greenhouse gas (GHG) emissions. The Company has also adopted several green initiatives and best practices aligned with our commitment to green and sustainable manufacturing.

Over the years, we have implemented major energy conservation initiatives, that includes:

- Upgrade of ETP Drive System: The drive system for the Effluent Treatment Plant (ETP) final discharge was upgraded, resulting in annual energy savings of 48,000 units-reinforcing our commitment to energy efficiency and sustainable operations.
- Automation of Cooling Systems: By re-engineering electrical logic for automatic on/off switching of motors, coolant pumps, and blowers, we enhanced the efficiency of our cooling systems and reduced energy waste.
- Installation of Solar Panels: A 600 kVA solar power system was installed at our Dahej facility, significantly advancing our transition to renewable energy, reducing reliance on conventional sources, and lowering our carbon footprint.
- Air Pollution Control Measures: Implementation of key systems such as a lamella clarifier, dust collector, and alkali scrubber has resulted in more controlled and cleaner air emissions.
- Steam Line Efficiency Improvements: We improved maintenance practices to reduce energy losses due to condensation and leakage in steam lines, resulting in lower operational costs and improved energy performance.



Business Responsibility & Sustainability Report (Contd.)

- (f) Smart Energy Controls: Installation of motion sensors in low-occupancy areas like canteens and corridors has helped avoid unnecessary energy usage.

In addition, the Company is sourcing steam from an external partner where steam is a by-product or waste, thereby reducing dependency on traditional steam generation methods. This initiative not only lowers the carbon footprint associated with steam production but also promotes inter-industry collaboration and supports a more circular and sustainable industrial ecosystem.

9. Provide details related to waste management by the entity:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2,574.39	521
E-waste (B)	3.20	13.89
Bio-medical waste (C)	-	-
Construction waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	1,270.50 Process residue, sludge, drums and used oil	515.08 Process residue, sludge, drums and used oil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	3,848.09	1,049.97
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.27 MT / million	0.09 MT / million
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	5.55 MT / US\$ million	1.96 MT / US\$ million
Waste intensity in terms of physical output	0.05 MT / MTA	0.01 MT / MTA
Waste intensity (optional) the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
Category of waste - E-Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
Category of waste - Bio-medical waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

Business Responsibility & Sustainability Report (Contd.)

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Category of waste - Construction and demolition waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
Category of waste - Battery waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
Category of waste - Radioactive waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
Category of waste - Other Hazardous waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
Category of waste - Other Non-Hazardous waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	2,574.39	521
Total	2,574.39	521
Category of waste - E-Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	3.20	13.89
Total	3.20	13.89
Category of waste - Bio-medical Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-



Business Responsibility & Sustainability Report (Contd.)

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Category of waste - Construction and demolition waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
Category of waste - Battery		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
Category of waste - Radioactive		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	-	-
(ii) Landfilling	375.44	201.43
(iii) Other disposal operations	895.06	313.65
Total	1,270.50 Process residue, sludge, drums and used oil	515.08 Process residue, sludge, drums and used Oil
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Note: The increase in waste generation is attributed to the rise in production volume over the year.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

Yes, Environment Audit was carried out CIS Laboratory at Dahej facility, the auditors are National Accreditation Board for Testing and Calibration Laboratories ("NABL") accredited and Gujarat Pollution Control Board authorised.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

Waste generation is an inherent aspect of the manufacturing process; however, the Company is committed to minimising waste and maximising its value. To significantly reduce landfill waste, we have integrated a comprehensive waste management plan that focuses on waste minimisation, segregation, and safe disposal.

The Company actively implements waste reduction measures across both its manufacturing facilities. Waste generated during production is either disposed of or recycled in strict compliance with applicable environmental regulations. Effluent is treated in accordance with these laws and is either recycled back into production processes or safely disposed of through landfilling or incineration.

Key Waste Management Practices:

- (a) The Company primarily utilises non-hazardous and non-toxic raw materials and holds zero discharge of hazardous chemicals (ZDHC) certification for textile chemicals.

Business Responsibility & Sustainability Report (Contd.)

- (b) Instead of incineration, hazardous waste is managed through pre-processing or co-processing methods, ensuring 100% responsible treatment and disposal of hazardous and toxic waste.
- (c) Green chemistry principles are integrated into product design to reduce the use of hazardous chemicals from the outset.
- (d) Recognising its environmental responsibility, the Company actively utilises sustainable packaging materials that can be reused or recycled on a regular basis.
- (e) The Company has enhanced sewage water recycling by implementing a Sewage Treatment Plant (STP). The treated water is repurposed for floor washing, washroom flushing, and gardening. This initiative supports sustainable water management, resource efficiency, environmental protection, and resilience against climate change and water scarcity.

The Company's overarching goal is to minimise landfill waste and promote sustainable waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:

Sr. No.	Location of operations/offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

The Company does not have operations or offices in or around ecologically sensitive areas where environmental approvals or clearances are required. No such operations are being conducted.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

No, such environmental impact assessments of projects have been undertaken by the Company during the Financial Year under review.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Nil				

Yes, Company is compliant with all the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Silvassa, District: Dadra and Nagar Haveli
- (ii) Nature of operations: Manufacturing
- (iii) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)



Business Responsibility & Sustainability Report (Contd.)

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	50,729	42,644
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	50,729	42,644
Total volume of water consumption (in kilolitres)	50,729	42,644
Water intensity per rupee of turnover (Water consumed / turnover)	3.54 KL/million	3.55 KL / million
Water intensity (optional) – the relevant metric may be selected by the entity. KL / of	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

The Silvassa facility has a Zero Liquid Discharge (ZLD) system; therefore, there is no water discharge.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency

Yes, water Audit was carried out by National Productivity Council at Silvassa facility.

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

This is not applicable. The Company operates from sites which are located in industrial areas and are not close to ecologically sensitive areas.

Business Responsibility & Sustainability Report (Contd.)

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Over the years, our Company has actively undertaken several initiatives and adopted innovative technologies to enhance resource efficiency and minimise environmental impact. Key initiatives include:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along- with summary)	Outcome of the initiative
1.	Installed Solar Panels	The Company has installed solar panels at its Dahej and Silvassa facility for availing alternate source of energy	The Company has generated 2,793.02 KWH power from the same during the 2024-25.
2.	Tree Plantation Programme	We have planted approximately 1500 trees near Dahej Plant of the Company. Accordingly, for the said initiative G.I.D.C has allotted 20,000 square meters plot to the Company.	It will improve the air quality by filtering harmful dust and pollutants such as ozone, carbon monoxide, and sulfur dioxide from the air we breathe.
3.	Installed Sewage Treatment Plant	The Company has implemented Sewage Treatment Plant ("STP") for treatment of sewage waste water.	The treated water from the STP is used for floor washing, washroom flushing & gardening, which reduces the use of raw water.
4.	Installed lamella clarifier	The Company has installed a dust collector, and an alkali scrubber.	This will help to reduce the air pollution.

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

Yes, the Company has a business continuity and disaster management plan, reflecting Rossari's commitment to uninterrupted operations, shareholder value protection, strong governance, and strategic goal achievement. This plan ensures preparedness for unforeseen events and helps mitigate potential disruptions.

Rossari continuously upholds the policy's objectives during disruptive or adverse events, aiming to minimise economic impact on people, the environment, living organisms, and their ecosystems. Additionally, all financial and non-financial risks are actively monitored and managed under the oversight of the Risk Management Committee.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

Rossari proactively address risks and challenges arising across its value chain. In alignment with our commitment to ethical and transparent business practices, we place strong emphasis on both social responsibility and environmental sustainability in all our partnerships.

Sustainability Certifications

We routinely verify and evaluate our suppliers for compliance with these certifications to maintain high standards of product quality, worker safety, and environmental responsibility across our supply chain.

- ▶ **GMP** – Good Manufacturing Practices
- ▶ **ISO 45001:2018** – Occupational Health and Safety Management System
- ▶ **ISO 22000:2018** – Food Safety Management System
- ▶ **FSSC 22000 (Version 5.1)** – Food Safety System Certification
- ▶ **ISO 9001:2015** – Quality Management System
- ▶ **ISO 14001:2015** – Environmental Management System
- ▶ **ISO 45001:2018** – Occupational Health and Safety Management System
- ▶ **ISO 22000:2018** – Food Safety Management System
- ▶ **FSSAI** – Food Safety and Standards Authority of India

Statutory Compliance

All suppliers are required to maintain up-to-date licenses, permits, and regulatory approvals, and must be able to provide supporting documentation upon request to ensure full statutory compliance.



Business Responsibility & Sustainability Report (Contd.)

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

Rossari acknowledges the importance of environmental impacts across its value chain in driving sustainability. We are committed to developing robust assessment frameworks and methodologies to effectively integrate environmental considerations into our operations and decision-making processes.

Our commitment to sustainability remains unwavering, and we are actively working towards implementing assessment procedures to evaluate the environmental impact of our value chain partners in the near future. Through these initiatives, we aim to enhance transparency, accountability, and environmental performance across our business ecosystem.

**PRINCIPLE 7 - RESPONSIBLE ADVOCACY****Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations:

The Company is member of 10 industrial chambers / associations

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to :

S. NO	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Indo German Chamber of Commerce	International
2	World Veterinary Poultry Association	International
3	Dahej Industrial Association	National
4	Dahej Eco friendly society	National
5	Dadra And Nagar Haveli Industries Association	National
6	Gujarat Industrial Development Corporation	National
7	Indian Federation of Animal Health Companies	National
8	Compound Livestock Feed Manufacturer Association	National
9	Federation of Indian Export Organisations	National
10	Silvassa Industries Association	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of Authority	Brief of the Case	Corrective Action Taken
Nil		

There were no issues related to the anti-competitive faced by the Company and so no such corrective actions were required to be taken.

**PRINCIPLE 8 - INCLUSIVE GROWTH & EQUITABLE DEVELOPMENT****Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable

As per the applicable provisions, the Company is not required to conduct Social Impact Assessment of the projects undertaken by the Company.

Business Responsibility & Sustainability Report (Contd.)

2. Project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil						

Note: No projects have been undertaken which require Rehabilitation and Resettlement (R&R).

3. Mechanisms to receive and redress grievances of the community:

The Company recognises its responsibility to society and is committed to supporting inclusive growth and the equitable development of all its stakeholders. We firmly believe in growing together responsibly, which contributes to the success of our business. Our goal is to balance the needs and address the concerns of our stakeholders, while considering the impact we have on the environment, society, and the community. We are dedicated to giving back to the society in which we operate and thrive, and as part of this commitment, we have selected initiatives under our CSR programme.

In addition, Company officials periodically visit the surrounding areas and engage with locals and gram panchayats to assess any grievances they may have. Based on these interactions, we have not encountered any specific grievances from the community at this time. This structured approach ensures that any concerns are carefully addressed and resolved promptly, fostering a supportive and responsive environment.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	14 %	11 %
Directly from within India	92 %	87 %

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan):

Location	2024-25 (Current Financial Year)	2023-24 (Previous Financial Year)
Rural	0.44	0.57
Semi-urban	9.83	9.85
Urban	33.77	32.88
Metropolitan	55.96	56.70

*Note : Improved methodologies have led to the restatement of the numbers for the previous Financial Year.

Leadership Indicators

1. Details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
Nil		

As per the applicable provisions, the Company is not required to conduct Social Impact Assessment of the projects undertaken by the Company and thus no such negative social impacts have been identified.

2. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups: (Yes/No)

While we do not have a formal policy for preferential procurement, we are committed to supplier diversity and continuously seek to work with a wide range of suppliers. We encourage and welcome suppliers from all backgrounds to participate in our procurement process on an equal footing.



Business Responsibility & Sustainability Report (Contd.)

3. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

The Company does not own any intellectual property based on traditional knowledge and so has not derived any benefit from the same.

4. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Sr. No.	Name of authority	Brief of the Case
Not Applicable		

5. Details of beneficiaries of CSR Projects:

At Rossari we operate in a manner that benefits society as well as the environment. It involves initiatives that go beyond legal obligations and encompass ethical considerations, environmental sustainability, and community engagement.

CSR has always been of paramount importance not only for the Members of the CSR Committee but also for the Company as a whole. During the Financial Year under review, the Company has contributed for various CSR Projects including a few key projects as detailed below:

Sr. No.	CSR Project	No. of Persons benefited from CSR Projects	Percentage of beneficiaries from vulnerable and marginalised groups*
1.	Education Support	5,367	78
2.	Human Life Upliftment and Support	460	94.29
3.	Medical support	1,326	78.57
	total	7,153	83.62

*Percentage has been calculated as average in the respective areas, based on the details provided by respective non-governmental organisations (NGO's).



PRINCIPLE 9-CONSUMER VALUE

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

At Rossari, we strongly believe that establishing effective mechanisms to receive and address consumer complaints and feedback is essential for maintaining customer satisfaction, building trust, and enhancing our products and services. Our consumers are of great value to us, and their feedback plays a crucial role in our continuous improvement efforts.

The mechanism for handling consumer complaints is as follows:

- Upon receiving a complaint via email - accompanied by quality forms, documents, or photos - a technical manager is immediately assigned to investigate the matter. This includes conducting an onsite visit to assess the issue firsthand and take appropriate action.
- The technical manager collects samples for laboratory analysis, ensuring a thorough examination of the problem and facilitating informed decision-making for an effective resolution.
- The complaint email is also forwarded to the quality control (QC) Department to enable a collaborative approach to problem-solving, ensuring that all relevant expertise is applied in resolving the issue.
- Following a detailed analysis and examination, the issue is addressed, and necessary corrective actions are implemented if required.

By maintaining this structured approach and demonstrating a commitment to listening and responding to customer concerns, Rossari aims to strengthen customer relationships and drive continuous improvement in its products and services.

Business Responsibility & Sustainability Report (Contd.)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100
Safe and responsible usage	100

3. Number of consumer complaints in respect of the following:

	2024-25			2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-

	2024-25			2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

Note: No complaints were received in the above category during the Financial Year under review.

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

Note: There were no instances of product recalls on account of safety issues recorded during the Financial Year under review.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has a consolidated information security policy that covers risks related to cybersecurity and data privacy and the same is available on the website of the Company at www.rossari.com/wp-content/uploads/2023/05/Internet-Usage-Policy.pdf.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

During the Financial year under review, the Company maintained a strong track record of compliance with no reported incidents related to advertising practices, delivery of essential services, cybersecurity breaches, or data privacy concerns affecting customers. Furthermore, there were no instances of product recalls, demonstrating our commitment to quality and safety. No penalties or regulatory actions were imposed by authorities concerning the safety of our products or services, reflecting our adherence to stringent regulatory standards and robust quality control measures. This underscores our dedication to upholding the highest levels of operational excellence and customer trust.

7. Provide the following information relating to data breaches:

- a) Number of instances of data breaches along-with impact

No incidents of data breaches, has been reported during the Financial Year under review.

- b) Percentage of data breaches involving personally identifiable information of customers

There have been no instances of data breaches involving personally identifiable information of customers reported during the Financial Year under review.



Business Responsibility & Sustainability Report (Contd.)

- c) Impact, if any, of the data breaches -

Not Applicable, as there have been incidents of data breaches reported during the Financial Year under review.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

Customers can access information about the Company's products and services through the following platforms:

- (i) **Official Website:** Our official website (www.rossari.com) provides comprehensive details about our products and services. Customers can also submit inquiries through the website, after which our technical team reaches out to provide relevant product information and documentation.
- (ii) **Digital Marketing and Social Media:** We actively share product updates and relevant content on platforms such as Facebook and LinkedIn, keeping our customers informed about our latest offerings.
- (iii) **Email Newsletters:** We distribute weekly email newsletters featuring product highlights, ensuring that our customers stay updated. Additionally, we leverage social media platforms to share similar information, enhancing accessibility and engagement.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

To ensure that consumers are well-informed about the safe and responsible use of our products and services, we implement the following initiatives:

- (i) **Provision of Material Safety Data Sheets (MSDS):** Each product is accompanied by a Material Safety Data Sheet (MSDS), providing customers with comprehensive information on safety precautions, handling procedures, and potential hazards.
- (ii) **Regular Training Sessions:** We conduct periodic training sessions for our staff, equipping them with in-depth knowledge to educate customers on the proper and responsible use of our products. This ensures that our team can provide accurate guidance to consumers.
- (iii) **Customer Seminars:** We organise educational seminars tailored to help customers better understand product usage and safety measures. These sessions enhance consumer awareness, leading to safer and more effective application of our products.

Through this comprehensive approach, we empower our customers with the knowledge and resources needed to maximise product benefits while minimising potential risks. Our commitment to transparency and safety fosters trust and confidence in our products and services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

As part of our commitment to ensuring the continuity of essential services, we have implemented a structured system to inform consumers of potential risks, service disruptions, or discontinuations. This system includes the following communication channels:

- (i) **Email Notifications:** Customers receive timely and accurate email alerts regarding any potential risks or upcoming disruptions to essential services, ensuring they stay informed in advance.
- (ii) **Website Updates:** Important updates are regularly posted in the "News and Stories" section of our website, providing customers with real-time information on service changes, disruptions, or discontinuations.

Our communication approach is rooted in transparency, accuracy, and consistency. We continuously review and enhance our systems to align with the evolving needs of our customers and stakeholders. By adopting this proactive communication strategy, we empower customers to make informed decisions and take necessary actions in response to any service-related changes.

Business Responsibility & Sustainability Report (Contd.)

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole: (Yes/No)

At Rossari, we uphold the highest standards of legal metrology compliance, ensuring that all mandatory product information is accurately disclosed in line with regulatory requirements. Going beyond statutory obligations, we prioritise transparency and consumer empowerment by providing clear, accessible, and comprehensive product details across all categories:

- ▶ **Pet Care Products:** Nutritional values and composition are prominently displayed, enabling pet owners to make well-informed choices for their pets' health and well-being.
- ▶ **Personal Care Items:** Full ingredient listings are clearly stated on labels, ensuring complete transparency about product formulations and safety.
- ▶ **Clinical Products:** All pertinent product information is shared in strict compliance with FDA guidelines and other regulatory mandates, supported by detailed Material Safety Data Sheets (MSDS) and Technical Data Sheets (TDS).

To further strengthen our consumer engagement, we conduct regular customer satisfaction surveys. These initiatives allow us to gather actionable feedback, address areas for improvement, and continuously enhance our product offerings-reinforcing our dedication to quality, safety, and customer-centric innovation.

This unwavering focus on compliance, transparency, and consumer trust underscores our commitment to delivering reliable and superior solutions across all product categories.

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FINANCIAL STATEMENTS

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Independent Auditor's Report

To the Members of Rossari Biotech Limited

Report on the Audit of the Standalone Financial Statements

OPINION

1. We have audited the accompanying standalone financial statements of **Rossari Biotech Limited** ('the Company'), which comprise the Standalone Balance Sheet as at **31 March 2025**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.
5. We have determined the matter described below to be the key audit matter to be communicated in our report.

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 Standalone Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 2A(1) and note 30 to the accompanying standalone financial statements for the related accounting policy on revenue recognition and details of revenue recognised during the year. The Company derives its revenue from the sales of specialty chemical products to distributors and end consumers. The Company recognises the revenue from customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" when the performance obligation is satisfied which is determined to be at the point of time when the customer obtains controls of the goods. The revenue is measured based on the transaction price specified in the contract, net of discounts, returns and goods and services tax. Revenue is a key performance indicator and there is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of transfer of control due to pressure to achieve performance targets and meet the external stakeholders' expectations.	Our audit procedures in relation to revenue recognition included, but were not limited, to the following: <ul style="list-style-type: none"> • Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. • Performed substantive analytical procedures on revenue which included ratio analysis, region wise sale analysis, etc. • On a sample basis, tested the revenue transactions recorded during the year, including during a specific period before and after year end, with supporting documents such as invoices, agreement, dispatch memos etc. to ensure revenue is recognised in the correct period and with correct amounts. • Tested the provision calculations related to management price difference discounts and actual discount provided by agreeing a sample of amounts recognised to underlying arrangements with customers and other supporting documents.



Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>Owing to the above, volume of transactions and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of Standards on Auditing, and hence, requires significant auditor attention. Further, the application of Ind AS 115 involves significant judgements/estimates such as determining timing of revenue recognition and transaction price, including impact of variable consideration in the form of rebates and discounts as per the terms of contracts with the customers.</p> <p>Considering the materiality of the amount involved and above mentioned significant attention required by the auditor, revenue recognition has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> Tested a sample of credit notes issued during the year and subsequent to the year end and tested year end accruals made by the management on account of price adjustments clauses/ discounts as per the terms of the agreements with the customers. Tested all the manual sales-related adjustments made to revenue to ensure the appropriateness of revenue recognition during the year. Evaluated the appropriateness of disclosures made in the standalone financial statements with respect to revenue recognised during the year in accordance with Ind AS 115.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified

under section 133 of the Act and other accounting principles generally accepted in India. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the standalone financial statements, 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.
9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 will always detect a material misstatement when it exists. Misstatements can arise from

Independent Auditor's Report (Contd.)

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 these standalone financial statements.

11. As part of an audit in accordance with 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 standalone financial statements, 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 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 management;
- 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 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 standalone financial statements 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
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
17. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



Independent Auditor's Report (Contd.)

- c) The standalone financial statements dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act;
- f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2025.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025.;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;
 - iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities

('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee; security or the like on behalf the Ultimate Beneficiaries;

- b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 55(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The final dividend paid by the Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 19 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. As stated in Note 56 of the accompanying standalone financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has

Independent Auditor's Report (Contd.)

used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being

tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level and preservation of audit trail logs at the database level	The accounting software used for maintenance of books of account of the Company is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made and preservations of the audit trail logs at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

Place: Mumbai
Date: 25 April 2025

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013
Bharat Shetty
Partner
Membership No.: 106815
UDIN: 25106815BMJIFA5438



Annexure A

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Rossari Biotech Limited on the standalone financial statements for the year ended 31st March, 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3a to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Naroli, Gujarat with gross carrying values of ₹ 101.42 million as at 31st March, 2025, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.
- (d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed

as compared to book records, however, in respect of goods-in-transit, these have been confirmed from corresponding receipt inventory records.

- (b) As disclosed in Note 23 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 5 Crores by banks based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/statements are in agreement with the books of account of the Company for the respective periods which were subject to audit/review.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms and limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which details are given here below:
 - (a) The Company has made investments in, provided loans and guarantee to Subsidiaries during the year as per details given below:

(₹ in million)

Particulars	Guarantees	Investment	Loans
Aggregate amount provided/granted during the year:			
- Subsidiaries (including step down subsidiaries)	1,365.51	25.11	106.05
Balance outstanding as at balance sheet date:			
- Subsidiaries (including step down subsidiaries)	1,347.90	25.11	106.05

- (b) The Company has not given any security or granted any advances in the nature of loans during the year. However, the Company has made investment in 1 entity amounting to ₹ 25.11 million (year-end balance ₹ 25.11 million), provided guarantees to 3 entities amounting to ₹ 1,365.51 million (year-end balance ₹ 1,347.90 million) and granted loan to 1 entity amounting to ₹ 106.05 million (year-end balance ₹ 106.05 million) and in our opinion, and according to the information and explanations given to us, such investment, guarantees and loan made are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment/payment during the relevant financial year.

Annexure A (Contd.)

- (d) There is no overdue amount in respect of loans granted to such companies, which are repayable on demand.
- (e) The Company has not granted any loan or advance in the nature of loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan that existed as at the beginning of the year.
- (f) The Company has granted loans which are repayable on demand, as per details below:

(₹ in million)	
Particulars	Related Parties
Aggregate of loans/advances in nature of loan	
- Repayable on demand (A)	349.72
- Agreement does not specify any terms or period of repayment (B)	
Total (A+B)	349.72
Percentage of loans/advances in nature of loan to the total loans	98.24%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees given by it. The Company has not entered into any transaction covered under section 186 of the Act in respect of security. Further, the Company has not entered into any transaction covered under section 185 of the Act.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as

applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of account.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



Annexure A (Contd.)

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (a) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner

Place: Mumbai

Date: 25 April, 2025

Membership No.: 106815

UDIN: 25106815BMJIFA5438

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Rossari Biotech Limited** ('the Company') as at and for the year ended **31st March, 2025**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control reporting with reference to financial statement criteria established by the Company considering the essential components of internal financial control stated in the guidance note on audit of Internal Financial Control over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls

with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial



Annexure B (Contd.)

statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31st March, 2025, based on the internal financial controls reporting with reference to financial statements criteria established by the Company considering

the essential components of internal financial considering the essential components of internal financial control with reference to financial statements stated in the guidance note issued by ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner

Membership No.: 106815

UDIN: 25106815BMJIFA5438

Place: Mumbai

Date: 25 April, 2025

Standalone Balance Sheet

as at 31st March, 2025

₹ In million			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3a	1,467.29	1,406.06
(b) Right of Use - Assets	3b	242.63	195.85
(c) Capital Work-in-Progress	3c	340.87	246.03
(d) Goodwill	4	10.60	10.60
(e) Other Intangible Assets	5	71.52	60.36
(f) Financial Assets			
(i) Investments	6	4,931.06	4,905.95
(ii) Other Financial Assets	7	35.72	10.20
(g) Income Tax Assets (Net)	8	21.44	21.44
(h) Deferred Tax Assets (Net)	9	66.18	42.99
(i) Other Non-current Assets	10	340.27	232.38
TOTAL NON-CURRENT ASSETS		7,527.58	7,131.86
CURRENT ASSETS			
(a) Inventories	11	1,788.31	1,511.29
(b) Financial Assets			
(i) Investments	12	452.88	375.64
(ii) Trade Receivables	13	3,746.02	3,019.12
(iii) Cash and Cash Equivalents	14a	129.06	225.48
(iv) Bank Balances other than (iii) above	14b	31.12	31.22
(v) Loans	15	355.98	245.46
(vi) Other Financial Assets	16	75.43	39.13
(c) Other Current Assets	17	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	18	110.73	110.49
(b) Other Equity	19	10,661.01	9,492.91
TOTAL EQUITY		10,771.74	9,603.40
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	-	249.41
(ii) Lease Liabilities	21	163.66	109.06
(b) Provisions	22	30.65	18.42
TOTAL NON-CURRENT LIABILITIES		194.31	376.89
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	23	301.44	301.05
(ii) Lease Liabilities	24	31.83	20.59
(iii) Trade Payables	25		
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	26	140.41	79.37
(b) Other Current Liabilities	27	78.02	76.12
(c) Provisions	28	33.49	25.90
(d) Current Tax Liabilities (Net)	29	98.71	69.67
TOTAL CURRENT LIABILITIES		3,543.16	2,831.39
TOTAL EQUITY AND LIABILITIES		14,509.21	12,811.68
Material accounting policy information	2 & 2A		

The accompanying notes 1 to 58 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

BHARAT SHETTY

Partner

Membership No. 106815

For and on behalf of the Board of Directors of **Rossari Biotech Limited**

EDWARD MENEZES

Executive Chairman

DIN: 00149205

KETAN SABLOK

Group - Chief Financial Officer

SUNIL CHARI

Managing Director

DIN: 00149083

PARUL GUPTA

Head - Company
Secretary & Legal

Place: Mumbai

Date: 25th April, 2025

Place: Mumbai

Date: 25th April, 2025



Standalone Statement of Profit and Loss

for the year ended 31st March, 2025

₹ In million

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I Revenue from operations	30	14,316.28	12,029.10
II Other Income	31	57.42	67.71
III Total Income (I + II)		14,373.70	12,096.81
IV EXPENSES			
(a) Cost of materials consumed	32	8,111.17	6,257.33
(b) Purchases of stock-in-trade		2,530.00	2,849.89
(c) Changes in inventories of finished goods, work-in-progress and stock in trade	33	(170.42)	(135.77)
(d) Employee benefits expense	34	600.11	514.62
(e) Finance costs	35	95.84	97.02
(f) Depreciation and amortisation expenses	36	276.90	241.89
(g) Other expenses	37	1,383.07	930.49
Total Expenses		12,826.67	10,755.47
V Profit before tax (III - IV)		1,547.03	1,341.34
VI Tax Expense			
Current tax	38(a)	421.86	361.59
Deferred tax	38(b)	(22.25)	(16.70)
Total Tax Expense		399.61	344.89
VII Profit for the year (V - VI)		1,147.42	996.45
VIII Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(3.75)	(0.16)
(ii) Income tax relating to items that will not be reclassified to profit or loss	38(c)	0.94	0.04
Total Other Comprehensive Income		(2.81)	(0.12)
IX Total Comprehensive Income (VII + VIII)		1,144.61	996.33
X Earnings per equity share (in ₹)	39		
Basic		20.75	18.05
Diluted		20.72	18.01
Material accounting policy information	2 & 2A		

The accompanying notes 1 to 58 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

BHARAT SHETTY

Partner

Membership No. 106815

For and on behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES

Executive Chairman

DIN: 00149205

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Managing Director

DIN: 00149083

KETAN SABLOK

Group - Chief Financial Officer

PARUL GUPTA

Head - Company

Secretary & Legal

Place: Mumbai

Date: 25th April, 2025

Place: Mumbai

Date: 25th April, 2025

Standalone Statement of Cash Flow

for the year ended 31st March, 2025

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st 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)



Standalone Statement of Cash Flow

for the year ended 31st March, 2025 (Contd.)

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
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 (refer note 14a)	129.06	225.48

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) – Statement of Cash flows.
- Cash Flow from Investing activities excludes non cash item related to Right of Use Assets amounting to ₹ 100.41 million (31st March, 2024 - ₹ 135.22 million).

The accompanying notes 1 to 58 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

BHARAT SHETTY

Partner

Membership No. 106815

For and on behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group - Chief Financial Officer

PARUL GUPTA

Head - Company
Secretary & Legal

Place: Mumbai

Date: 25th April, 2025

Place: Mumbai

Date: 25th April, 2025

Standalone Statement of Changes in Equity

for the year ended 31st March, 2025

(A) EQUITY SHARE CAPITAL

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Issued, Subscribed and Paid-up:		
Balance as at the beginning of the year	110.49	110.31
Fresh Issue during the year (refer note 18.1)	0.24	0.18
Balance as at the end of the year	110.73	110.49

(B) OTHER EQUITY

₹ In million

Particulars	Reserves and Surplus			
	Securities Premium	Employee Stock Options Outstanding	Retained Earnings	Total
Balance as at 1st April, 2023	4,640.56	35.04	3,801.05	8,476.65
Profit for the year	-	-	996.45	996.45
Other Comprehensive income for the year (net of tax)	-	-	(0.12)	(0.12)
Total Comprehensive income for the year	-	-	996.33	996.33
Share based payment expenses	-	9.24	-	9.24
Transfer on account of exercise of employee stock option	7.44	(7.44)	-	-
Dividend paid on equity shares	-	-	(27.58)	(27.58)
Premium on fresh issue of Equity Shares (refer note 18.1)	38.27	-	-	38.27
Balance as at 31st March, 2024	4,686.27	36.84	4,769.80	9,492.91
Profit for the year	-	-	1,147.42	1,147.42
Other Comprehensive income for the year (net of tax)	-	-	(2.81)	(2.81)
Total Comprehensive income for the year	-	-	1,144.61	1,144.61
Share based payment expenses	-	0.71	-	0.71
Transfer on account of exercise of employee stock option	14.12	(14.12)	-	-
Dividend paid on equity shares	-	-	(27.65)	(27.65)
Premium on fresh issue of Equity Shares (refer note 18.1)	50.43	-	-	50.43
Balance as at 31st March, 2025	4,750.82	23.43	5,886.76	10,661.01

The accompanying notes 1 to 58 are an integral part of the Standalone Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors of **Rossari Biotech Limited**

BHARAT SHETTY

Partner

Membership No. 106815

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group - Chief Financial Officer

PARUL GUPTA

Head - Company
Secretary & Legal

Place: Mumbai

Date: 25th April, 2025

Place: Mumbai

Date: 25th April, 2025



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025

1. CORPORATE INFORMATION

Rossari Biotech Limited (the 'Company') is a public company domiciled and incorporated in India under the Companies Act, 1956. The shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the Company is at Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079. The Company is mainly engaged in manufacturing, selling and distribution of specialty chemicals. The products cater to global brands in the FMCG sector and find applications in a host of consumer-centric products and home and personal care products, textile chemicals, animal health and nutrition and cosmetic products.

2. STATEMENT OF COMPLIANCES AND BASIS OF PREPARATION AND PRESENTATION

- (a) The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting as a going concern except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented.

- (b) The aforesaid Financial Statements were approved by the Company's Board of Directors and authorised for issue on 25th April, 2025.
- (c) A number of Company's accounting policies and disclosures require the measurement at fair values, for both financial and non-financial assets and liabilities.

The Company has established policies and procedures with respect to the measurement at fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Company's Normal Operating Cycle. Based on the nature of business, the Company has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes.

Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) Critical estimates and judgements

Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation/amortisation expense in future periods.

Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

Defined benefit obligation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other

Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

Share-based payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the Statement of Profit and Loss with a corresponding adjustment to equity.

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Provision for income tax and deferred tax assets

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

Inventories obsolescence

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include planned product discontinuances, ageing of inventory and introduction

of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

2A. Material accounting policies

1. Revenue Recognition

(a) Sale of Goods:

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/right of return, using the expected value method.

(b) Commission Income:

Commission income is recognised based on the contractual agreement entered with the respective parties.

(c) Export Incentive:

Income from export incentives such as duty drawback and Remission of Duties and Taxes on Export Products ('RoDTEP') scheme are recognised on an accrual basis.

(d) Dividend and Interest Income:

Dividend income from investments is recognised when the shareholder's right to receive dividend has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

2. Property, Plant & Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on Written Down Value basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

The cost of an item of property, plant and equipment shall be as an asset if, and only if:

- (a) it is probable that future economic benefits associated with the item will flow to the entity; and
- (b) the cost of the item can be measured reliably.

As per para 67, Ind AS 16, the carrying amount of an item of property, plant equipment shall be reduced:

- (a) on disposal; or
- (b) when no future economic benefits are expected from its use or disposal.

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013.

Property, Plant and Equipment	Useful Life
Buildings	30 to 60 Years
Plant and Equipments	5 to 20 Years
Furniture & Fittings	10 to 15 Years
Vehicles	8 Years
Office Equipments	5 to 10 Years
Computer Equipments	3 to 6 Years
Leasehold Improvements	5 Years

3. Intangible Assets

Intangible assets are initially recognised at cost.

Intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

- (a) Trademark, Copyright, Non-compete fee & Patent:

The expenditure incurred is amortised over the estimated period of benefit, not exceeding six years commencing with the year of purchase.

- (b) Software expenditure:

The expenditure is amortised over six financial years equally commencing from the year in which the expenditure is incurred.

4. Research & Development

Revenue expenditure incurred on Research and Development is charged to the Statement of Profit and Loss in the year in which it is incurred. Capital expenditure is included in the Cost of acquisition of the appropriate property plant and equipment and depreciation thereon is charged as per the rates prescribed.

5. Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

6. Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and packing materials is determined on the basis of weighted average cost method.

Finished goods produced and purchased for sale and work-in-progress are carried at cost or net realisable value, whichever is lower.

Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

7. Investments in subsidiaries, associates and joint ventures

The Company accounts for its investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

8. Employee Benefits

(a) Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

(b) Defined Benefit Plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements

are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(c) Long term Compensated Absences

Company's liability towards long term compensated absences are determined by independent actuaries, using the projected unit credit method.

9. Taxation

Income tax expense represents the sum of the current tax currently payable and deferred tax.

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting periods and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in periods in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Current and Deferred Tax for the year

Current and Deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

10. Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- Borrowing costs that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a

substantial period of time to get ready for their intended use, which are capitalised as part of the cost of such assets.

- Expenses incurred on raising long term borrowings are amortised using effective interest rate method over period of borrowings. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

11. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

12. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

13. Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through Profit or Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

is recognised immediately in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

(a) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in a period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain/loss on derecognition are recognised in Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in

Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments as at FVTOCI as the Company believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in Statement of Profit and Loss. Dividend income received on such equity investments are recognised in Statement of Profit and Loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

i. Financial assets at Fair value through Statement of Profit & loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different basis.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

ii. Impairment of Financial Assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables, and other



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for the year ended 31st March, 2025 (Contd.)

contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

iii. De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained

interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than its entirety, (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received/receivable for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv. Foreign Exchange Gains & Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus,

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for the year ended 31st March, 2025 (Contd.)

the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

v. Financial liabilities and equity instruments

(a) Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

(c) Compound Financial Instruments

The component parts of compound financial instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instruments' maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance

recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

(d) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance cost' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

vi. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vii. Financial guarantee contracts and loan commitments

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts and loan commitments issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; or



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025 (Contd.)

- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2B. Other accounting policies

1. Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company.

The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

2. Dividend Distribution

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3. Earnings per share

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

4. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

5. Foreign Exchange Transactions and Translations

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on revaluation are recognised in Statement of Profit and Loss in the period in which they arise.

Forward Exchange Contracts

The use of foreign currency forward contract is governed by the Company's strategy. The Company uses foreign currency forward contract to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions for amount in excess of natural hedge available on export realisation against import payment. The Company doesn't use forward contracts for speculative purpose.

All derivative contracts are marked to- market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117, Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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for the year ended 31st March, 2025. (Contd.)

NOTE 3a: PROPERTY, PLANT AND EQUIPMENT

₹ In million

Particulars	Freehold Land	Buildings	Leashold Improvements	Plant and Equipments	Furniture & Fittings	Vehicles	Office Equipment	Computer Equipment	Total
(I) Gross Carrying Amount									
Balance as at 1 st April, 2023	101.42	874.11	-	1,271.37	41.06	35.01	23.67	20.87	2,367.51
Additions during the year	-	9.80	-	152.76	0.34	0.09	3.64	2.82	169.45
Less: Disposals during the year	-	-	-	(12.16)	-	-	-	-	(12.16)
Balance as at 31st March, 2024	101.42	883.91	-	1,411.97	41.40	35.10	27.31	23.69	2,524.80
Additions during the year	-	27.69	79.81	197.71	8.96	-	7.84	3.76	325.77
Less: Disposals during the year	-	-	-	(0.75)	-	(5.56)	-	-	(6.31)
Less: Adjustment during the year (refer footnote (iv))	-	-	(34.36)	-	-	-	-	-	(34.36)
Balance as at 31st March, 2025	101.42	911.60	45.45	1,608.93	50.36	29.54	35.15	27.45	2,809.90
(II) Accumulated depreciation									
Balance as at 1 st April, 2023	-	216.62	-	619.75	30.75	23.38	14.51	14.16	919.17
Depreciation expense for the year	-	64.32	-	127.39	3.06	4.33	3.11	5.38	207.59
Less: Disposals during the year	-	-	-	(8.02)	-	-	-	-	(8.02)
Balance as at 31st March, 2024	-	280.94	-	739.12	33.81	27.71	17.62	19.54	1,118.74
Depreciation expense for the year	-	67.98	3.34	145.98	2.87	1.86	3.78	3.09	228.90
Less: Disposals during the year	-	-	-	(0.67)	-	(4.36)	-	-	(5.03)
Balance as at 31st March, 2025	-	348.92	3.34	884.43	36.68	25.21	21.40	22.63	1,342.61
(III) Net carrying amount (I-II)									
Balance as at 31 st March, 2024	101.42	602.97	-	672.85	7.59	7.39	9.69	4.16	1,406.06
Balance as at 31st March, 2025	101.42	562.68	42.11	724.50	13.68	4.33	13.75	4.82	1,467.29

Notes:

- The title deeds of all the immovable properties are held in the name of the Company.
- The Company has created the charge on property, plant and equipment for the working capital facilities and term loan obtained from the Banks.
- The depreciation expenses of property, plant and equipment has been included under note 36 'Depreciation and amortisation expenses'.
- The amount has been cross charged/recovered from related parties (refer note 44).

NOTE 3b: RIGHT OF USE ASSETS

₹ In million

Particulars	Leasehold Land	Building	Total
(I) Gross Carrying Amount			
Balance as at 1 st April, 2023	70.92	-	70.92
Additions during the year	-	135.22	135.22
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2024	70.92	135.22	206.14
Additions during the year	-	100.41	100.41
Less: Adjustment during the year	-	(25.90)	(25.90)
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2025	70.92	209.73	280.65



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 3b: RIGHT OF USE ASSETS (Contd.)

₹ In million

Particulars	Leasehold Land	Building	Total
(II) Accumulated depreciation			
Balance as at 1 st April, 2023	3.08	-	3.08
Depreciation expense for the year	0.77	6.44	7.21
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2024	3.85	6.44	10.29
Depreciation expense for the year	0.77	26.96	27.73
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2025	4.62	33.40	38.02
(III) Net carrying amount (I-II)			
Balance as at 31 st March, 2024	67.07	128.78	195.85
Balance as at 31st March, 2025	66.30	176.33	242.63

Note:

The lease agreements are duly executed in favour of the Company.

NOTE 3c: CAPITAL WORK IN PROGRESS (CWIP)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	246.03	106.65
Additions during the year	420.61	308.83
Less: Capitalisation during the year	325.77	169.45
Total	340.87	246.03

Notes:

- Capital work in progress is mainly comprises of plant and machinery pending installation and commissioning.
- CWIP ageing schedule as on 31st March, 2025**

₹ In million

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	210.39	130.48	-	-	340.87
Total	210.39	130.48	-	-	340.87

- CWIP ageing schedule as on 31st March, 2024**

₹ In million

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	244.60	1.43	-	-	246.03
Total	244.60	1.43	-	-	246.03

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 4: GOODWILL

₹ In million	
Particulars	Amount
Balance as at 1 st April 2023	10.60
Additions during the year	-
Deductions/Adjustment during the year	-
Balance as at 31st March, 2024	10.60
Additions during the year	-
Deductions/Adjustment during the year	-
Balance as at 31st March, 2025	10.60

Impairment of Goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Company internally reviews the goodwill for impairment for the acquired business.

Value in use is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plan. Any major variations to strategic plan, based on experience are incorporated in the calculations. Cash flows beyond the 5 year period are extrapolated using a long term growth rate.

Management reviews the carrying value of respective CGU including goodwill annually to determine whether there has been any impairment. This involves making an assessment of the value of respective CGU and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount.

Key assumptions in the budgets and plans include future revenue volume/price growth rates, associated future levels of marketing support, cost-base of manufacture and supply and directly associated overheads. These assumptions are based on historical trends and future market expectations and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are

(a) long term growth rate – Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rate applicable for the geographies, with reference to historical economic growth rates. The growth rate assumed for the current financial year was 3 %.

(b) discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies. The pre-tax discount rate assumed for the current financial year was 13.5 %.

The Company has performed sensitivity analysis around the base assumptions and has concluded that no reasonable possible changes in key assumptions would cause the recoverable amount to be less than the carrying value.

NOTE 5: OTHER INTANGIBLE ASSETS

₹ In million			
Particulars	Computer Software	Trademark, Copyright & Patent and Non Compete Fee	Total
(I) Gross Carrying Amount			
Balance as at 1 st April, 2023	3.51	109.55	113.06
Additions during the year	26.68	25.00	51.68
Deletions during the year	-	(71.50)	(71.50)
Balance as at 31st March, 2024	30.19	63.05	93.24
Additions during the year	0.89	30.54	31.43
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2025	31.08	93.59	124.67



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 5: OTHER INTANGIBLE ASSETS (Contd.)

₹ In million

Particulars	Computer Software	Trademark, Copyright & Patent and Non Compete Fee	Total
(II) Accumulated amortisation			
Balance as at 1 st April, 2023	2.76	66.48	69.24
Amortisation expense for the year	5.45	21.64	27.09
Less: Disposals during the year	-	(63.45)	(63.45)
Balance as at 31st March, 2024	8.21	24.67	32.88
Amortisation expense for the year	4.98	15.29	20.27
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2025	13.19	39.96	53.15
(III) Net carrying amount (I-II)			
Balance as at 31 st March, 2024	21.98	38.38	60.36
Balance as at 31st March, 2025	17.89	53.63	71.52

Note:

The amortisation expense of intangible assets has been included under Note 36 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

NOTE 6: INVESTMENTS (NON-CURRENT)

₹ In million

Particulars	Face value per unit	As at 31 st March, 2025		As at 31 st March, 2024	
		No. of shares	Amount	No. of shares	Amount
Investment in Equity Instruments (fully paid-up)					
Unquoted					
At Cost:					
(i) In Subsidiary Companies					
Unitop Chemicals Private Limited (Refer note 6.1)	100	34,349	3,634.02	34,349	3,634.02
Tristar Intermediates Private Limited (Refer note 6.2)	10	930,000	1,083.49	930,000	1,083.49
Buzil Rossari Private Limited	10	7,321,533	89.84	7,321,533	89.84
Rossari Bangladesh Limited	10	105,000	0.81	105,000	0.81
Rossari Global DMCC (refer note 6.3)	1000	10	2.29	-	-
Rossari International Limited Company (refer note 6.4)	1000	1000	22.82	-	-
Rossari Consumer Products Private Limited (formerly known as Rossari Personal Care Products Private Limited)	10	500,000	22.69	500,000	22.69
(ii) In Associate					
Romakk Chemicals Private Limited	100	626,250	75.10	626,250	75.10
Total			4,931.06		4,905.95

Notes:

6.1 On 26th August, 2021, the Company had completed the acquisition of 65% equity shares of Unitop Chemicals Private Limited (Unitop) for a consideration of Rs. 2,709.46 million from the existing shareholders ("Sellers") (including Rs. 12.00 million paid

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 6: INVESTMENTS (NON-CURRENT) (Contd.)

to employees of Unitop for employee retention bonus). During the year ended 31st March, 2023, the Company had acquired additional 15% stake for a consideration of Rs. 916.56 million from the Sellers (including Rs. 24.00 million paid to employee of Unitop for bonus). During the previous year ended 31st March, 2024, the Company had paid bonus of Rs. 8.0 million to an employee of Unitop. Further, the Company was to acquire the remaining 20% equity shares subject to completion of the customary terms and conditions as defined in the Share Purchase Agreement (SPA). However, as the Sellers and erstwhile promoter of Unitop have not complied with certain obligations and conditions under the SPA, the remaining 20% (i.e. the last tranche) was not acquired by the Company. The Sellers and erstwhile promoter had invoked a Put Option under the SPA for the remaining 20% shares, which the Company has contested, and currently the matter is subjudice and under arbitration.

- 6.2 On 1st September, 2021, the Company had completed the acquisition of 76% equity shares of Tristar Intermediates Private Limited for a consideration of ₹ 821.41 million from the existing shareholders. During the year ended 31st March, 2023, the Company had acquired additional 8% stake for a consideration of ₹ 92.75 million from the existing shareholder. During the previous year ended 31st March, 2024, the remaining 16% equity shares for a consideration of ₹ 169.33 million has been acquired on 12th April, 2023.
- 6.3 On 31st May, 2024, the Company has incorporated a wholly owned subsidiary 'Rossari Global DMCC' in UAE.
- 6.4 On 24th December, 2024, the Company has incorporated a wholly owned subsidiary 'Rossari International Limited Company' in Kingdom of Saudi Arabia.

NOTE 7: OTHER FINANCIAL ASSETS (NON CURRENT)

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost:		
(unsecured, considered good unless otherwise stated)		
Security Deposits	32.94	9.52
Fixed Deposit with remaining maturity of more than 12 months (Refer note below)	2.76	0.66
Interest Accrued	0.02	0.02
Total	35.72	10.20

Note:

Fixed Deposits includes deposits earmarked with Electricity authority ₹ 2.56 million and Others ₹ 0.20 million (31st March, 2024 ₹ 0.11 million and Others ₹ 0.51 million).

NOTE 8: INCOME TAX ASSETS (NET) (NON CURRENT)

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance Income Tax	21.44	21.44
(net off Provision for Tax of ₹ 567.45 million (31 st March, 2024 – ₹ 567.45 million))		
Total	21.44	21.44

NOTE 9: DEFERRED TAX ASSET (NET) (NON-CURRENT)

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Asset (Refer note 9.1)	66.18	42.99
Total	66.18	42.99



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 9: DEFERRED TAX ASSET (NET) (NON-CURRENT) (Contd.)

Note 9.1 Movement in Deferred Tax Assets:

₹ In million

Particulars	As at 1 st April, 2023	(Charge)/credit to profit or loss	(Charge)/credit to OCI	As at 31 st March, 2024
Tax effect of items constituting deferred tax assets/(liabilities):				
Allowances for expected credit losses	6.15	8.30	-	14.45
Provision for Gratuity	4.43	1.93	0.04	6.40
Other employee benefits	4.25	1.40	-	5.65
Difference in carrying value and tax base of investments in mutual funds measured at FVTPL	-	1.60	-	1.60
Allowances on property, plant & equipment and other intangible assets	11.42	3.47	-	14.89
Net Deferred Tax Asset	26.25	16.70	0.04	42.99

₹ In million

Particulars	As at 1 st April, 2024	(Charge)/credit to profit or loss	(Charge)/ credit to OCI	As at 31 st March, 2025
Tax effect of items constituting deferred tax assets/ (liabilities):				
Right of Use Assets	-	(44.38)	-	(44.38)
Lease Liabilities	-	49.20	-	49.20
Allowances for expected credit losses	14.45	5.32	-	19.77
Provision for Gratuity	6.40	1.63	0.94	8.97
Other employee benefits	5.65	1.45	-	7.10
Difference in carrying value and tax base of investments in mutual funds measured at FVTPL	1.60	(1.20)	-	0.40
Allowances on property, plant & equipment and other intangible assets	14.89	7.14	-	22.03
Others	-	3.09	-	3.09
Net Deferred Tax Asset	42.99	22.25	0.94	66.18

NOTE 10: OTHER ASSETS (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	337.40	228.71
Prepaid Expenses	0.37	0.15
Balances with Government Authorities [#]	2.47	3.49
Others	0.03	0.03
Total	340.27	232.38

[#]paid under protest against the GST Demand Orders.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 11: INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials [Including in transit of ₹ 25.15 million (31 st March, 2024 - ₹ 14.45 million)]	780.66	766.35
Packing Materials	108.55	91.44
Work-in-progress	123.07	76.12
Finished goods	667.64	489.49
Consumables, stores and spares	87.15	11.97
Stock in trade	21.24	75.92
Total	1,788.31	1,511.29

Notes:

11.1. The Company has written down the value of Inventories towards provision for reduction in net realizable value - Nil (31st March, 2024 - ₹ 7.22 million) and included in the changes in inventories of finished goods, work-in-progress and stock in trade in statement of profit and loss.

11.2. The Company has sanctioned credit facilities from banks which are secured inter alia by hypothecation of inventories.

11.3. The method of valuation of inventories is stated in sub note 6 of Note 2A.

NOTE 12: INVESTMENTS (CURRENT)

₹ In million

Particulars	No. of units	As at 31 st March, 2025	No. of units	As at 31 st March, 2024
Quoted (Fair value through profit or loss)				
UTI Liquid Fund (Formerly UTI Liquid Cash Plan) - Direct Plan	82,990.54	352.81	47,975.20	189.88
UTI Low Duration Fund (Formerly UTI Treasury Advantage Fund)- Direct Plan Growth	-	-	6,626.43	21.68
UTI Short Duration Fund (Formerly UTI Short Term Income Fund)- Direct Plan	-	-	1,443,111.13	43.93
UTI Overnight Fund - Direct Plan - Growth	28,632.92	100.07	36,658.65	120.15
Total		452.88		375.64

Notes:

Aggregate carrying value of quoted investments	452.88	375.64
Aggregate market value of quoted investments	452.88	375.64



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 13: TRADE RECEIVABLES

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered good	3,814.58	3,076.53
Less: Allowances for Expected Credit Loss	(68.56)	(57.41)
Total	3,746.02	3,019.12

Notes:

13.1 Trade Receivables ageing schedule as on 31st March, 2025

₹ In million

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	40.05	1,906.10	1,472.45	317.30	25.97	7.29	45.42	3,814.58
Total								3,814.58

13.2 Trade Receivables ageing schedule as on 31st March, 2024

₹ In million

Particulars	Outstanding for following periods from due date of payment							Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	27.09	2,141.75	802.86	34.52	17.78	46.79	5.74	3,076.53
Total								3,076.53

13.3 Refer Note 44 for receivables outstanding from Related Parties.

13.4 Refer Note 49 for disclosures related to credit risk and Note 50 for impairment of trade receivables under expected credit loss model and related disclosures.

13.5 Allowance for expected credit loss is based on lifetime expected credit loss method as specified under simplified approach as per Ind AS 109.

13.6 Trade receivables are hypothecated to banks against working capital facility sanctioned by the bank.

NOTE 14a: CASH AND CASH EQUIVALENTS

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
- in Current Accounts	120.95	92.28
- Fixed deposits with original maturity of less than 3 months	-	130.00
Cash on hand	8.11	3.20
Total	129.06	225.48

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 14b: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unpaid Dividend Account	0.01	-
Fixed Deposits with original maturity of more than 3 months but balance maturity less than 12 months	31.11	31.22
Total	31.12	31.22

Notes:

Deposits includes deposits earmarked as lien against letter of credit and bank guarantees ₹ 26.83 million (31st March, 2024 - ₹ 26.91 million).

NOTE 15: LOANS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(Unsecured, considered good unless otherwise stated)		
Loans to related parties (refer note 15.3 and note 44)	349.72	240.30
Other Loans (refer note 15.1 and 15.2)	6.26	5.16
Total	355.98	245.46

Loan granted to promoters, Directors, KMP and the related parties

₹ In million

Type of Borrower	Amount of Loan Outstanding		Percentage to the total Loan	
	31 st March, 2025	31 st March, 2024	31 st March, 2025	31 st March, 2024
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Parties - Repayable on demand	349.72	240.30	98.24 %	97.90 %

Notes:

15.1 Other Loans mainly includes loans to employees.

15.2 Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

15.3 Loans to related parties represents loan given to Buzil Rossari Private Limited and Rossari Global DMCC (wholly owned subsidiaries) for general business purpose. The said loans are repayable on demand and carry an interest rate of 8 % to 10 % p.a. (31st March 2024 - 8 % p.a.).



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 16: OTHER FINANCIAL ASSETS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	0.19	7.52
Fixed Deposits with remaining maturity of less than 1 year (refer note below)	28.85	30.18
Interest Accrued on Fixed deposits	2.40	1.43
Other receivables from related parties #	43.99	-
Total	75.43	39.13

Notes:

Fixed Deposits includes deposits earmarked with Electricity authority ₹ 0.11 million and lien against letter of credit and bank guarantees ₹ 8.86 million (31st March, 2024 - deposits earmarked with Electricity authority ₹ 2.32 million and lien against letter of credit and bank guarantees ₹ 8.47 million).

#Refer Note 49 for disclosures related to credit risk and Note 50 for impairment under expected credit loss model and related financial instrument disclosures.

NOTE 17: OTHER ASSETS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Government Authorities	236.00	118.76
Prepaid expenses	14.30	8.39
Advance paid to suppliers		
Considered good	135.49	87.90
Considered doubtful	10.00	-
Less : Allowances for doubtful advances	(10.00)	-
	135.49	87.90
Others	4.94	5.33
Total	390.73	220.38

NOTE 18: EQUITY SHARE CAPITAL

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised:		
60,000,000 (31 st March, 2024 - 60,000,000) Equity shares of ₹ 2 each	120.00	120.00
Total	120.00	120.00
Issued, Subscribed and Paid-up:		
55,363,766 (31 st March, 2024 - 55,245,966) Equity shares of ₹ 2 each, fully paid up	110.73	110.49
Total	110.73	110.49

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 18: EQUITY SHARE CAPITAL (Contd.)

Notes:

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

₹ In million

Particulars	No. of Shares	As at 31 st March, 2025	No. of Shares	As at 31 st March, 2024
Issued, Subscribed and Paid-up:				
Balance as at the beginning of the year.	55,245,966	110.49	55,155,486	110.31
Shares issued on exercise of employee stock options during the year (refer note 18.1)	117,800	0.24	90,480	0.18
Total	55,363,766	110.73	55,245,966	110.49

18.1 During the year, the Company has issued 115,000 and 2,800 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425/- and ₹ 687/- each including a premium of ₹ 423/- and ₹ 685/- each respectively under Employee Stock Option Plan. During the previous year, Company had issued 90,480 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425/- including a premium of ₹ 423/- under Employee Stock Option Plan. Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 34.1.

b) Terms of Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	% shareholding	No. of shares	% shareholding
Equity shares:				
Mr. Edward Menezes	16,118,820	29.11 %	16,118,820	29.18 %
Mr. Sunil Chari	16,089,320	29.06 %	16,089,320	29.12 %
Rossari Biotech (India) Private Limited	3,016,200	5.45 %	3,016,200	5.46 %
SBI Small Cap Fund	2,916,342	5.27 %	3,158,952	5.72 %

d) For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes:

Aggregate of 26,400,000 (31st March, 2024 - 26,400,000) Equity Shares allotted as fully paid up by way of bonus shares.

e) Refer note 34.1 for outstanding ESOPs

f) Shareholding of Promoters/Promoters Group

Promoter/Promoters Group Name	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Edward Menezes	16,118,820	29.11 %	16,118,820	29.18 %	-
Mr. Sunil Chari	16,089,320	29.06 %	16,089,320	29.12 %	-
Ms. Anita Menezes	1,002,630	1.81 %	1,002,630	1.81 %	-
Ms. Jyotishna Chari	1,000,330	1.81 %	1,000,330	1.81 %	-
Mr. Mikhail Menezes	133,200	0.24 %	133,200	0.24 %	-
Mr. Yash Chari	165,000	0.30 %	165,000	0.30 %	-



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 18: EQUITY SHARE CAPITAL (Contd.)

Promoter/Promoters Group Name	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoter Trust					
- Menezes Family Trust - in the name of Edward Walter Menezes	110,000	0.20 %	110,000	0.20 %	-
- Chari Family Trust - in the name of Sunil Srinivasan Chari	110,000	0.20 %	110,000	0.20 %	-
Bodies Corporate					
- Rossari Biotech (India) Private Limited	3,016,200	5.45 %	3,016,200	5.46 %	-
TOTAL	37,745,500	68.18%	37,745,500	68.32%	-

NOTE 19: OTHER EQUITY

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities premium	4,750.82	4,686.27
Employee Stock Options Outstanding	23.43	36.84
Retained earnings	5,886.76	4,769.80
Total	10,661.01	9,492.91

Movement in Reserves

(i) Securities Premium

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at the beginning of the year	4,686.27	4,640.56
Add: Additions during the year (refer note no. 18.1)	50.43	38.27
Add: Transfer on account of exercise of employee stock options	14.12	7.44
Balance as at the end of the year	4,750.82	4,686.27

(ii) Employee Stock Options Outstanding

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at the beginning of the year	36.84	35.04
Add: Recognition of Equity-settled share-based payments	0.71	9.24
Less: Transfer to securities premium on account of exercise of employee stock options	(14.12)	(7.44)
Balance as at the end of the year	23.43	36.84

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 19: OTHER EQUITY (Contd.)

(iii) Retained Earnings

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at the beginning of the year	4,769.80	3,801.05
Add: Profit during the year	1,147.42	996.45
Less: Dividend paid	(27.65)	(27.58)
Add: Remeasurement gain on defined benefit plan	(2.81)	(0.12)
Balance as at the end of the year	5,886.76	4,769.80
Total	10,661.01	9,492.91

Description of Nature and purpose of other equity:

Retained Earnings:

Retained earnings represent the amount of accumulated earnings.

Securities Premium:

Securities premium is created when shares are issued at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Employee Stock Options Outstanding:

Employee Stock Options Outstanding represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

Notes:

Details of Dividends proposed:

The Board of Directors has recommended dividend of Re. 0.50 per share on the face value of ₹ 2.00 each (25 %), subject to approval by the Members at the forthcoming Annual General Meeting of the Company.

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Dividend per share (₹).	0.50	0.50
Dividend on Equity Shares (₹ in million)	27.68	27.62

NOTE 20: BORROWINGS (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Carried at Amortised Cost:		
Secured loans		
Term Loan from Bank (refer note 20.1 and 20.2 below)	-	249.41
Total Borrowings (Non-Current)	-	249.41

Notes:

20.1 Term Loan carried an interest rate of 3 months Treasury Bill plus 1.85%. Term Loan was repayable in 18 equal quarterly instalments from the 9th month post date of first drawdown. Term loan's tenor was till the month of September 2027. In the current year, the same has been repaid fully.

20.2 Term loan was secured by first pari passu charge created by hypothecation of all present & future moveable property, plant and equipment.



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 21: LEASE LIABILITIES (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities (refer note 46)	163.66	109.06
Total	163.66	109.06

NOTE 22: PROVISIONS (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity	30.65	18.42
Total	30.65	18.42

Notes:

For disclosures related to employee benefits, refer note 45

NOTE 23: BORROWINGS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Carried at Amortised Cost:		
Secured loans		
Working Capital Loans from Bank (refer note 23.1 and 23.2 below)	301.44	201.30
Current maturities of Term Loan (refer note 20.1 and 20.2 above)	-	99.75
Total Borrowings (Current)	301.44	301.05

Notes:

23.1 The rate of interest ranges from 6.51 % to 7.83 % per annum (31st March, 2024 - 7.55 % to 7.68 % per annum) for working capital loan.

23.2 Working capital facilities are secured by first pari passu charge created by hypothecation of current assets and immovable property.

NOTE 24: LEASE LIABILITIES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities (refer note 46)	31.83	20.59
Total	31.83	20.59

NOTE 25: TRADE PAYABLES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises	190.74	114.66
Total outstanding dues other than micro enterprises and small enterprises	2,668.52	2,144.03
Total	2,859.26	2,258.69

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 25: TRADE PAYABLES (CURRENT) (Contd.)

Notes:

(i) Trade Payables ageing schedule as on 31st March, 2025

₹ in million

Particulars	Outstanding for following periods from the transaction date						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (exclude creditors for capital goods)	-	104.95	38.81	46.67	0.31	-	190.74
(ii) Others	43.17	2,197.99	415.44	3.86	1.56	6.50	2,668.52
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

(ii) Trade Payables ageing schedule as on 31st March, 2024

₹ in million

Particulars	Outstanding for following periods from the transaction date						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (exclude creditors for capital goods)	-	67.89	46.46	0.31	-	-	114.66
(ii) Others	84.64	1,472.91	572.36	7.15	2.07	4.90	2,144.03
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

(iii) Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
(a) The principal amount remaining unpaid to any supplier at the end of each accounting year (includes ₹ 1.43 million (31 st March, 2024 - Nil) payable towards creditors for capital goods and services under other financial liabilities)	132.11	77.30
(b) The interest due thereon remaining unpaid to supplier at the end of each accounting year (including interest on creditors for capital goods and services ₹ Nil (31 st March, 2024 - Nil))	1.25	0.27
(c) The amount if interest paid by the buyer in terms of Section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year *		
- Principal amount	961.19	943.11
- Interest amount	-	-
(d) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest (Including on capital creditors ₹ 0.08 million (31 st March, 2024 - ₹ 0.08 million))	20.02	14.99
(e) The amount of interest accrued and remaining unpaid as at the end of each accounting year (Including on capital creditors ₹ 0.08 million (31 st March, 2024 - ₹ 0.08 million))	21.27	15.26
(f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises (Including on capital creditors ₹ 0.08 million (31 st March, 2024 - ₹ 0.08 million))	58.63	15.26



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 26: OTHER FINANCIAL LIABILITIES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Security Deposits	39.40	44.48
Creditors for capital goods & services (includes MSME) [refer note 25(iii)]	20.21	23.54
Employee payables	72.98	10.84
Interest Accrued	7.81	0.03
Unpaid Dividend Account	0.01	0.01
At fair value through Profit & Loss:		
Derivative financial liabilities (refer note 53)	-	0.47
Total	140.41	79.37

NOTE 27: OTHER CURRENT LIABILITIES

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i. Revenue received in advance	50.82	51.62
ii. Advances received from Others	9.53	9.53
iii. Statutory dues		
- Taxes Payable	13.05	11.27
- GST Payable	1.43	1.37
- Employee Liabilities	3.19	2.33
Total	78.02	76.12

NOTE 28: PROVISIONS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity	8.91	7.01
Compensated absences	24.58	18.89
Total	33.49	25.90

Notes:

For disclosures related to employee benefits, refer note 45.

NOTE 29: CURRENT TAX LIABILITIES (NET)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for tax	98.71	69.67
(net of Advance Income Tax of ₹ 1,506.85 million (31 st March, 2024 – ₹ 1,114.03 million)		
Total	98.71	69.67

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 30: REVENUE FROM OPERATIONS

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contracts with customers:		
- Sale of products	14,117.97	11,887.97
Other operating revenues:		
i. Commission Income	117.65	99.96
ii. Others*	80.66	41.17
Total	14,316.28	12,029.10

*Includes Export Incentives

Note:

Refer note 40 for geography wise revenue from contracts with customers.

Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price:

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contract Price	14,161.93	11,965.73
Less: Discount	43.96	77.76
Total	14,117.97	11,887.97

NOTE 31: OTHER INCOME

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Income (on financial assets measured at Amortised cost):		
- On bank deposits	3.46	17.35
- On others	23.12	14.04
Dividend Income	-	0.75
(Loss)/Gain on disposal of property, plant and equipment	(1.07)	10.61
Net gain on sale/fair value of investments	18.17	19.47
Others*	13.74	5.49
Total	57.42	67.71

*Others includes income on account of writeback of liabilities(net) - ₹ 0.51 million (31st March, 2024: ₹ 3.73 million).

NOTE 32: COST OF MATERIALS CONSUMED

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Stock of raw materials and packing materials	857.79	611.35
Add: Purchases (Net)	8,142.59	6,503.77
Less: Closing Stock of raw materials and packing materials	889.21	857.79
Total	8,111.17	6,257.33



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 33: CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening inventories		
Finished Goods	489.49	425.18
Work-in-progress	76.12	44.99
Stock in trade	75.92	35.59
Total	641.53	505.76
Less: Closing inventories		
Finished Goods	667.64	489.49
Work-in-progress	123.07	76.12
Stock in trade	21.24	75.92
Total	811.95	641.53
Total increase in inventories	(170.42)	(135.77)

NOTE 34: EMPLOYEE BENEFITS EXPENSE

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and wages, including bonus	536.89	462.07
Contribution to provident and other funds	11.34	10.74
Gratuity Fund and Compensated Absences Expenses (Refer Note 45)	17.47	14.25
Share-based payments to employees	0.53	5.15
Workmen & Staff welfare expenses	33.88	22.41
Total	600.11	514.62

Notes:

34.1 Employee Stock Option plan

The Company has implemented - Rossari Employee Stock Option Plan, 2019 ("ESOP 2019") as approved by the shareholders of the Company and the Nomination & Remuneration Committee (NRC) of the Board of Directors (the 'Board').

As per the ESOP 2019, the Board of Directors at Board Meeting dated 12th December, 2019 granted ESOPs to the eligible employees to acquire equity shares of the Company, that vests in a graded manner. The vested options can be exercised within two years from respective vesting date or the period as specified by Nomination & Remuneration Committee as specified in the ESOP 2019. The number of options granted is calculated in accordance with the experience and performance- based formula recommended by the Board and approved by the NRC.

The Company has granted 7,05,000 Employee Stock Options under ESOP 2019 to its identified employees. This grant is effective from 12th December, 2019. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the meeting held on 12th December, 2019.

This was further Modified/revised in accordance with the resolution passed by the Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on 22nd July, 2020. The exercise price of the shares granted under the scheme was reduced from ₹ 475 to ₹ 425.

The scheme was ratified by the shareholders at its extraordinary general meeting held on 17th April, 2021.

The Company has granted in aggregation 57,000 Employee Stock Options under ESOP 2019 to its identified employees approved in the NRC meeting held on 14th May, 2021 and Board Meeting held on 17th July, 2021, 30th October, 2021 respectively. During the current year, the Company has granted 22,200 Employee Stock Options under ESOP 2019 to its identified employees approved in the NRC meeting held on 29th April, 2024. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the Board meeting.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 34: EMPLOYEE BENEFITS EXPENSE (Contd.)

Information in respect of Options outstanding as on 31st March, 2025

Movement in Share Options

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Number of Shares	Weighted Average exercise price	Number of Shares	Weighted Average exercise price
The number and weighted average exercise prices of share options outstanding at the beginning of year	297,170	500	392,800	479
Granted during the year	22,200	780	15,800	687
Forfeited/lapsed during the year	27,620	1,187	20,950	638
Exercised during the year	117,800	431	90,480	425
Expired during the year	-	-	-	-
Outstanding at the end of the year	173,950	501	297,170	500
Exercisable at the end of the year	143,750	443	31,220	465
Remaining contractual life (in years)		0.36		0.72

The inputs used in the measurement of the fair values at grant date/modification date of the employee stock option plans (ESOPs) using Black Scholes option pricing model were as follows:

Grant Date	12 th December, 2019	12 th December, 2019	12 th December, 2019	12 th December, 2019
Modification Date	22 nd July, 2020	22 nd July, 2020	22 nd July, 2020	22 nd July, 2020
Exercise price per share (₹)	425	425	425	425
Share price on the date of grant	425	425	425	425
Expected life of options (Years)	1.99	2.99	3.99	4.99
Expected Volatility (% p.a.)	25 %	25 %	25 %	25 %
Risk Free Rate of Return (%)	3.80 %	4.20 %	4.60 %	4.90 %
Dividend Yield (p.a.)	1 %	1 %	1 %	1 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options Fair Value (original)	44.60	63.64	80.66	96.08
Options Fair Value (modified)	56.36	77.52	96.35	114.68
Incremental fair value granted	11.76	13.88	15.69	18.60

During the year ended 31st March, 2021, the Company re-priced its outstanding options. The strike price was reduced from ₹ 475 to the then current market price of ₹ 425. The incremental fair value of ₹ 11.07 million expensed over the remaining vesting period (two years). The Company used the inputs noted above to measure the fair value of the old and new options.

Grant Date	14 th May, 2021	14 th May, 2021	14 th May, 2021	14 th May, 2021
Exercise price per share (₹)	1,287	1,287	1,287	1,287
Share price on the date of grant	1,282	1,282	1,282	1,282
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	3.90 %	4.60 %	4.90 %	5.30 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	211.93	316.45	399.73	475.03



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 34: EMPLOYEE BENEFITS EXPENSE (Contd.)

Grant Date	17 th July, 2021	17 th July, 2021	17 th July, 2021	17 th July, 2021
Exercise price per share (₹)	1,168	1,168	1,168	1,168
Share price on the date of grant	1,164	1,164	1,164	1,164
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	3.90 %	4.47 %	5.03 %	5.60 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	192.73	286.35	365.03	436.8

Grant Date	8 th November, 2021	8 th November, 2021	8 th November, 2021	8 th November, 2021
Exercise price per share (₹)	1,363	1,363	1,363	1,363
Share price on the date of grant	1,391	1,391	1,391	1,391
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	4.12 %	4.54 %	5.07 %	5.68 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	246.38	357.02	449.67	535.43

Grant Date	19 th November, 2021	19 th November, 2021	19 th November, 2021	19 th November, 2021
Exercise price per share (₹)	1,442	1,442	1,442	1,442
Share price on the date of grant	1,442	1,442	1,442	1,442
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	4.05 %	4.64 %	5.22 %	5.67 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	241.91	358.85	457.39	544.43

Grant Date	29 th April, 2023	29 th April, 2023	29 th April, 2023	29 th April, 2023
Exercise price per share (₹)	687	687	687	687
Share price on the date of grant	949	949	949	949
Expected life of options (Years)	1.49	2.49	3.49	4.49
Expected Volatility (% p.a.)	20 %	20 %	20 %	20 %
Risk Free Rate of Return (%)	7.11 %	7.00 %	7.08 %	7.12 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	332.76	375.83	417.43	455.31

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 34: EMPLOYEE BENEFITS EXPENSE (Contd.)

Grant Date	29 th April, 2024	29 th April, 2024
Exercise price per share (₹)	780	780
Share price on the date of grant	780	780
Expected life of options (Years)	3.5	4.5
Expected Volatility (% p.a.)	30 %	30 %
Risk Free Rate of Return (%)	7.32 %	7.33 %
Dividend Yield (p.a.)	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %
Mortality	Not Considered	Not Considered
Options fair value	255.17	296.54

Expected volatility has been based on an evaluation of annual volatility of peer group prevailing in the year of grant.

In respect of Options granted under the Employee Stock Option Plan, the accounting is done as per requirements of Ind AS 102. Consequently, employee benefit expenses include ₹ 0.53 million (31st March, 2024: ₹ 5.15 million) being expenses on account of share based payments, after adjusting for reversals on account of options lapsed. The amount excludes ₹ 0.18 million (31st March, 2024: ₹ 4.13 million) charged to subsidiaries/associate for options issued to their employees.

NOTE 35: FINANCE COSTS

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Expense:		
(i) On working capital facilities (Refer note 35.2)	6.37	16.07
(ii) On term loan (Refer note 35.2)	20.86	36.18
(iii) On MSME	21.27	15.26
(iv) On Lease Liabilities (refer note 46)	10.68	2.56
(v) Other Borrowing Cost (Refer note 35.1)	36.66	26.95
Total	95.84	97.02

Note:

35.1 Other Borrowing cost includes interest on security deposits and service charges to banks.

35.2 Analysis of Interest Expense by category:

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Expenses:		
On financial liability at amortised cost	27.23	52.25

NOTE 36: DEPRECIATION AND AMORTISATION EXPENSES

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation on property, plant and equipment (refer note 3a)	228.90	207.59
Amortisation on right of use asset (refer note 3b)	27.73	7.21
Amortisation of intangible assets (refer note 5)	20.27	27.09
Total	276.90	241.89



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 37: OTHER EXPENSES

Particulars	₹ In million	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores, spares and consumables	107.79	84.77
Labour Contract Charges	183.97	151.53
Freight & Forwarding Charges	396.08	171.84
Selling & Distribution Expense	69.34	60.71
Commission on Sales	167.24	56.99
Legal and Professional Fees	120.92	87.63
Repairs & Maintenance	25.09	34.36
Travelling & Conveyance	123.38	97.89
Rent, Rates and Taxes	69.42	46.23
Corporate Social Responsibility Expenditure (refer note 42)	22.75	20.62
Power and Fuel	34.10	30.14
Office Expenses	27.45	25.14
Insurance Charges	26.78	14.44
Donations	0.83	0.68
Provision for Expected credit loss (refer note 50)	11.15	33.00
Provision for Doubtful Advances (refer note 50)	10.00	-
<u>Payments to the Auditors towards</u>		
Statutory Audit Fees	6.90	6.90
For other services	0.78	0.37
For reimbursement of expenses	0.22	0.12
Debit balances written off	2.34	-
Net Gain on foreign currency transactions & translation	(85.18)	(42.26)
Miscellaneous expenses	61.72	49.39
Total	1,383.07	930.49

NOTE 38: INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

(a) Current Income Tax recognised in Statement of Profit & Loss

Particulars	₹ In million	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. Current Tax Charges:		
In respect of Current year	421.86	361.59
Total	421.86	361.59

(b) Deferred Tax recognised in Statement of Profit & Loss

Particulars	₹ In million	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
B. Deferred Tax Credit:		
In respect of current year origination and reversal of temporary differences	(22.25)	(16.70)
Total	(22.25)	(16.70)
Total (A+B)	399.61	344.89

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 38: INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS (Contd.)

(c) Income tax recognised/(credit) in other comprehensive income

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Income taxes related to items that will not be reclassified to profit or loss	(0.94)	(0.04)
Total	(0.94)	(0.04)

(d) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit or loss is as follows:

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit before tax	1,547.03	1,341.34
Applicable Income tax rate	25.17%	25.17%
Expected income tax expense	389.39	337.62
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provisions not deductible	12.62	10.50
Others	(2.40)	(3.23)
Reported income tax expense	399.61	344.89

NOTE 39: EARNINGS PER SHARE (EPS)

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit for the year	1,147.42	996.45
Weighted average no. of ordinary equity shares used in computing basic EPS	55,307,858	55,209,962
Basic EPS (face value of ₹ 2 per share) (₹)	20.75	18.05
Weighted average no. of ordinary equity shares used in computing diluted EPS	55,371,324	55,326,670
Diluted EPS (face value of ₹ 2 per share) (₹)	20.72	18.01

Reconciliation of weighted average number of equity shares

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Weighted average number of equity shares used in the calculation of Basic EPS	55,307,858	55,209,962
Add: Effect of Employee Stock Options	63,466	116,708
Weighted average no. of ordinary equity shares used in computing diluted EPS	55,371,324	55,326,670

NOTE 40: SEGMENT INFORMATION

The Company deals in Specialty chemicals and considering the nature of products and the predominant risk and returns of the product are similar, the Company has only one operating segment. Hence, revenue from external customers shown under geographical information is representative of revenue based on products.



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 40: SEGMENT INFORMATION (Contd.)

Geographical Revenue:

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Segment Revenue (Gross sales)		
India	9,603.52	9,332.52
Outside India	4,712.76	2,696.58
Total	14,316.28	12,029.10
Carrying Value of Non-current assets [#]		
India	2,473.17	2,151.27
Outside India	-	-
Total	2,473.17	2,151.27

[#]excluding Financial Assets, Investments and Tax Assets.

The operating segments have been reported in a manner consistent with the internal reporting provided to Managing Director, who is the Chief Operating Decision Maker(CODM) and responsible for allocating resources and assessing the performance of operating segments.

The Company is not reliant on revenues from transactions with any single external customer.

NOTE 41: DETAILS OF RESEARCH & DEVELOPMENT EXPENDITURES:

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue expenditure	60.46	55.57
Capital expenditure	8.62	3.13
Total	69.08	58.70

NOTE 42: DETAILS OF CSR EXPENDITURES:

Expenditure incurred on Corporate Social Responsibility (CSR) under section 135 of the Companies Act, 2013 is as under:

- Gross amount required to be spent by the Company during the year is ₹ 22.66 million (31st March, 2024 - ₹ 20.61 million)
- Amount spent during the year (other than ongoing projects):

₹ In million

Particulars	For the year ended 31 st March, 2025		
	In cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any assets	-	-	-
(ii) On purpose other than above	22.75	-	22.75
Total	22.75	-	22.75

₹ In million

Particulars	For the year ended 31 st March, 2024		
	In cash	Yet to be paid in cash	Total
(i) Construction/Acquisition of any assets	-	-	-
(ii) On purpose other than above	20.62	-	20.62
Total	20.62	-	20.62

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 42: DETAILS OF CSR EXPENDITURES: (Contd.)

C. Details related to spent/unspent obligations:

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
- Medical/Healthcare Support	3.80	8.10
- Education	16.79	7.30
- Human Life Upliftment	2.16	3.52
- Animal Health and Welfare	-	1.20
- Protection of Art and Culture	-	0.50
Total	22.75	20.62
Unspent amount in relation to:		
- Ongoing project	-	-
- Other than Ongoing project	-	-
Total	-	-
Total	22.75	20.62

D. There are no related party transactions in relation to Corporate Social Responsibility in the current and previous year.

E. There is no provision in the current and previous year pertaining to corporate social responsibility.

F. Details of other than ongoing project.

₹ In million

Particulars	For the year ended 31 st March, 2025		
	With Company	in Separate CSR Unspent A/c	Total
Opening Balance	(0.04)	-	(0.04)
Amount required to be spent during the year	22.66	-	22.66
Transfer to Separate CSR Unspent Account	-	-	-
Amount spent during the year	(22.75)	-	(22.75)
Closing Balance	(0.13)	-	(0.13)

₹ In million

Particulars	For the year ended 31 st March, 2024		
	With Company	in Separate CSR Unspent A/c	Total
Opening Balance	(0.03)	-	(0.03)
Amount required to be spent during the year	20.61	-	20.61
Transfer to Separate CSR Unspent Account	-	-	-
Amount spent during the year	(20.62)	-	(20.62)
Closing Balance	(0.04)	-	(0.04)



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 43: COMMITMENTS

Commitments

- (i) Estimated amount of contracts remaining to be executed of Property, Plant & Equipment's (net of advances) and not provided for ₹ 132.30 million (31st March, 2024 - ₹ 38.41 million).
- (ii) Other Commitments related to acquisition of balance equity share capital of Unitop Chemicals Private Limited (Unitop) as per the contractual arrangement amounting to ₹ 868.58 million (31st March, 2024 - Unitop Chemicals Private Limited (Unitop) and Tristar Intermediates Private Limited ₹ 886.66 million) (refer note 6.1 and 6.2).
- (iii) Additionally, the acquisition of Unitop have retention payouts payable to the eligible key employees of Unitop, subject to their continuous employment amounting to ₹ 16.00 million (31st March, 2024 - ₹ 16.00 million).
- (iv) During the year, the Company has given corporate guarantee on behalf of its wholly owned subsidiary (including 2 step down subsidiaries) amounting to ₹ 1,347.90 million outstanding as on 31st March, 2025 (31st March, 2024 - Nil) (Refer note 44).

NOTE 44: RELATED PARTY DISCLOSURES:

i. List of Related Parties:

a) Subsidiary Companies including step down subsidiary

Unitop Chemicals Private Limited
 Tristar Intermediates Private Limited
 Buzil Rossari Private Limited
 Rossari Consumer Products Private Limited
 Rossari Bangladesh Limited (Incorporated on 10th August, 2023)
 Rossari Global DMCC (Incorporated on 31st May, 2024)
 Rossari International Limited Company (Incorporated on 24th December, 2024)
 Rossari Biotech Trading FZE (Incorporated on 7th October, 2024)(Step down subsidiary)
 Unistar Thai Co. Ltd. (w.e.f. 10th December, 2024)(Step down subsidiary)

b) Associate/Joint Venture

Romakk Chemicals Private Limited (Associate)
 Hextar Unitop SDN. BHD. (Joint Venture of Unitop Chemicals Private Limited)

c) Key Managerial Persons (KMP)

Mr. Edward Menezes
 Mr. Sunil Chari

d) Close Members of KMP (refer below foot note)

Ms. Anita Menezes
 Ms. Jyotishna Chari
 Mr. Mikhail Menezes

Mr. Yash Chari
 Ms. Yashika Chari

Note:

Close members of Related parties:

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

e) Enterprises on which key managerial persons or their relatives are able to exercise significant influence Rossari Biotech (India) Private Limited

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 44: RELATED PARTY DISCLOSURES: (Contd.)

ii. Transaction with related parties in ordinary course of business is given below:

Nature of Transactions	For the year ended 31 st March, 2025				For the year ended 31 st March, 2024			
	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate / Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company
A. Transactions during the year								
Sales (excluding indirect taxes):								
Buzil Rossari Private Limited	-	-	308.52	-	-	-	-	286.52
Rossari Consumer Products Private Limited	-	-	153.66	-	-	-	-	141.20
Unitop Chemicals Private Limited	-	-	671.98	-	-	-	-	166.55
Tristar Intermediates Private Limited	-	-	39.94	-	-	-	-	4.87
Romakk Chemicals Private Limited	-	-	-	5.40	-	-	-	23.87
Hextar Unitop SDN. BHD.	-	-	-	24.67	-	-	-	-
	-	-	1,174.10	30.07	-	-	-	599.14
								23.87
Commission Income:								
Unitop Chemicals Private Limited	-	-	102.11	-	-	-	-	82.25
Tristar Intermediates Private Limited	-	-	12.11	-	-	-	-	17.71
	-	-	114.22	-	-	-	-	99.96
Interest Income:								
Buzil Rossari Private Limited	-	-	19.45	-	-	-	-	14.04
Rossari Global DMCC	-	-	3.66	-	-	-	-	-
	-	-	23.11	-	-	-	-	14.04
Dividend received:								
Romakk Chemicals Private Limited	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Purchases:								
Buzil Rossari Private Limited [#]	-	-	0.45	-	-	-	-	0.32
Unitop Chemicals Private Limited	-	-	3,409.46	-	-	-	-	2,139.47
Tristar Intermediates Private Limited	-	-	1,738.86	-	-	-	-	1,442.63
Romakk Chemicals Private Limited	-	-	-	174.39	-	-	-	-
	-	-	5,148.77	174.39	-	-	-	3,582.42
								82.27
								82.27

₹ In million



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 44: RELATED PARTY DISCLOSURES: (Contd.)

ii. Transaction with related parties in ordinary course of business is given below:

Nature of Transactions	For the year ended 31 st March, 2025					For the year ended 31 st March, 2024				
	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate / Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate / Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence
Dividend paid:										
Mr. Edward Menezes	8.06	-	-	-	-	8.06	-	-	-	-
Mr. Sunil Chari	8.04	-	-	-	-	8.04	-	-	-	-
Ms. Anita Menezes	-	0.50	-	-	-	-	0.50	-	-	-
Ms. Jyotishna Chari	-	0.50	-	-	-	-	0.50	-	-	-
Mr. Mikhail Menezes	-	0.07	-	-	-	-	0.07	-	-	-
Mr. Yash Chari	-	0.08	-	-	-	-	0.08	-	-	-
Rossari Biotech (India) Private Limited	-	-	-	-	1.51	-	-	-	-	1.51
	16.10	1.15	-	-	1.51	16.10	1.15	-	-	1.51
Investments made:										
Rossari Bangladesh Limited	-	-	-	-	-	-	-	0.81	-	-
Rossari Global DMCC	-	-	2.29	-	-	-	-	-	-	-
Rossari International Limited Company	-	-	22.82	-	-	-	-	-	-	-
	-	-	25.11	-	-	-	-	0.81	-	-
Reimbursement of Expenses(net):										
Buzil Rossari Private Limited	-	-	13.88	-	-	-	-	5.04	-	-
Tristar Intermediates Private Limited	-	-	34.98	-	-	-	-	7.76	-	-
Unitop Chemicals Private Limited	-	-	148.46	-	-	-	-	20.29	-	-
Rossari Consumer Products Private Limited	-	-	0.81	-	-	-	-	-	-	-
Romakk Chemicals Private Limited	-	-	-	7.22	-	-	-	-	1.84	-
Rossari Global DMCC	-	-	1.99	-	-	-	-	-	-	-
Rossari Biotech Trading FZE	-	-	2.98	-	-	-	-	-	-	-
	-	-	203.10	7.22	-	-	-	33.09	1.84	-

₹ In million

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 44: RELATED PARTY DISCLOSURES: (Contd.)

ii. Transaction with related parties in ordinary course of business is given below:

Nature of Transactions		For the year ended 31 st March, 2025					For the year ended 31 st March, 2024				
		KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate / Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate / Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence
Remuneration*:											
Short term Employee Benefits											
	Mr. Edward Menezes	14.12	-	-	-	-	12.13	-	-	-	-
	Mr. Sunil Chari	10.88	-	-	-	-	12.13	-	-	-	-
	Mr. Mikhail Menezes	-	8.68	-	-	-	-	7.14	-	-	-
	Mr. Yash Chari	-	8.79	-	-	-	-	7.14	-	-	-
		25.00	17.47	-	-	-	24.26	14.28	-	-	-
*Excludes post employment benefits as the same is computed based on Actuarial Valuation at the Company level.											
Sale/(Purchase) of Property, Plant and Equipment and Intangibles:											
	Tristar Intermediates Private Limited	-	-	0.65	-	-	-	-	0.11	-	-
	Unitop Chemicals Private Limited	-	-	18.10	-	-	-	-	2.42	-	-
	Buzil Rossari Private Limited	-	-	9.66	-	-	-	-	-	-	-
	Rossari Consumer Products Private Limited	-	-	5.01	-	-	-	-	16.90	-	-
		-	-	33.42	-	-	-	-	19.43	-	-
Corporate Guarantee Given:											
	Rossari Global DMCC	-	-	136.55	-	-	-	-	-	-	-
	Rossari Biotech Trading FZE	-	-	546.20	-	-	-	-	-	-	-
	Unistar Thai Co. Ltd.	-	-	682.76	-	-	-	-	-	-	-
		-	-	1,365.51	-	-	-	-	-	-	-
Loans given to:											
	Buzil Rossari Private Limited	-	-	-	-	-	-	-	240.50	-	-
	Rossari Global DMCC	-	-	106.05	-	-	-	-	-	-	-
		-	-	106.05	-	-	-	-	240.50	-	-
Loan repaid by:											
	Buzil Rossari Private Limited	-	-	0.30	-	-	-	-	0.20	-	-
		-	-	0.30	-	-	-	-	0.20	-	-



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 44: RELATED PARTY DISCLOSURES: (Contd.)

ii. Transaction with related parties in ordinary course of business is given below:

Nature of Transactions	For the year ended 31 st March, 2025					For the year ended 31 st March, 2024				
	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate / Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary/ Step down Subsidiary company	Associate / Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence
Maximum amount of Loan outstanding during the year:										
Buzil Rossari Private Limited	-	-	240.30	-	-	-	-	240.50	-	-
Rossari Global DMCC	-	-	106.05	-	-	-	-	-	-	-
	-	-	346.35	-	-	-	-	240.50	-	-
Outstanding Receivables:										
Buzil Rossari Private Limited	-	-	549.43	-	-	-	-	255.47	-	-
Rossari Consumer Products Private Limited	-	-	124.70	-	-	-	-	23.47	-	-
Tristar Intermediates Private Limited	-	-	7.87	-	-	-	-	6.34	-	-
Unitop Chemicals Private Limited	-	-	67.41	-	-	-	-	36.81	-	-
Romakk Chemicals Private Limited	-	-	-	0.37	-	-	-	-	0.69	-
Rossari Global DMCC	-	-	1.99	-	-	-	-	-	-	-
Rossari Biotech Trading FZE	-	-	2.98	-	-	-	-	-	-	-
	-	-	754.38	0.37	-	-	-	322.09	0.69	-
Payables:										
Tristar Intermediates Private Limited	-	-	615.99	-	-	-	-	277.41	-	-
Unitop Chemicals Private Limited	-	-	1,144.68	-	-	-	-	849.81	-	-
Romakk Chemicals Private Limited	-	-	-	30.97	-	-	-	-	43.05	-
	-	-	1,760.67	30.97	-	-	-	1,127.22	43.05	-
Corporate Guarantee Outstanding:										
Rossari Global DMCC	-	-	134.79	-	-	-	-	-	-	-
Rossari Biotech Trading FZE	-	-	539.16	-	-	-	-	-	-	-
Unistar Thai Co. Ltd.	-	-	673.95	-	-	-	-	-	-	-
	-	-	1,347.90	-	-	-	-	-	-	-
Loans (including interest accrued):										
Buzil Rossari Private Limited	-	-	240.00	-	-	-	-	240.30	-	-
Rossari Global DMCC	-	-	109.72	-	-	-	-	-	-	-
	-	-	349.72	-	-	-	-	240.30	-	-

All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 45: EMPLOYEE BENEFITS

Defined contribution plan

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised ₹ 11.34 million (31st March, 2024 - ₹ 10.74 million), being Company's contribution to Provident Fund and ESIC, as an expense and included in note 34 - Employee Benefit Expenses in the Statement of Profit and Loss.

Defined benefit plan

i. Gratuity plan (Funded)

The Gratuity Benefits are classified as Post-Retirement Benefits as per Ind AS 19 and the accounting policy is outlined as follows.

As per Ind AS 19, the service cost and the net interest cost would be charged to the profit or loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognises these remeasurements in the Other Comprehensive Income (OCI).

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognised immediately in the Statement of Profit and Loss when the plan amendment or when a curtailment or settlement occurs.

Through its gratuity plans the Company is exposed to a number of risks, the most significant of which are detailed below:

a) Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company, there can be strain on the cash flows.

d) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the evaluation of liability is exposed to fluctuations in the yields as at the valuation date.



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 45: EMPLOYEE BENEFITS (Contd.)

e) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/ regulation. The government may amend the payment of gratuity act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

₹ In million

Particulars	Funded Plan Gratuity	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
I Expense recognised in the Statement of Profit and Loss for the year ended		
1. Current Service Cost	8.81	7.15
2. Interest cost on benefit obligation(Net)	1.58	1.01
Total expenses included in employee benefits expenses	10.39	8.16

₹ In million

Particulars	Recognised in other comprehensive income for the year	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
II Recognised in other comprehensive income for the year		
1. Actuarial (gains)/ losses arising from changes in financial assumptions	1.76	0.37
2. Actuarial (gains)/ losses arising from changes in experience adjustment	2.41	(2.26)
3. Actuarial (gains)/ losses arising from changes in demographic assumption	-	0.33
4. Return on plan asset	(0.42)	1.72
Recognised in other comprehensive income	3.75	0.16

₹ In million

Particulars	Change in the present value of defined benefit obligation	
	Year ended 31 st March, 2025	Year ended 31 st March, 2024
III Change in the present value of defined benefit obligation		
1 Present value of defined benefit obligation at the beginning of the year	59.28	51.45
2. Current service cost	8.81	7.15
3. Interest cost	3.84	3.49
4. Remeasurements (gains)/ losses		
(I) Actuarial (gains)/ losses arising from changes in demographic assumption	-	0.33
(II) Actuarial (gains)/ losses arising from changes in financial assumption	1.76	0.37
(III) Actuarial (gains)/ losses arising from changes in experience adjustment	2.41	(2.26)
5 Past service cost	-	-
6. Benefits paid	(5.33)	(1.25)
7. Liabilities assumed/(settled)	-	-
Present value of defined benefit obligation at the end of the year	70.77	59.28

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 45: EMPLOYEE BENEFITS (Contd.)

₹ In million

IV	Change in fair value of plan assets during the year	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1.	Fair value of plan assets at the beginning of the year	33.85	33.84
2.	Interest income	2.27	2.48
3.	Contribution by employer	-	0.50
4.	Benefits paid	(5.33)	(1.25)
5.	Remeasurements gains/(losses)		
	(I) Actuarial gains/(losses) arising from changes in demographic assumption	-	-
	(II) Actuarial gains/(losses) arising from changes in financial assumption	-	-
	(III) Actuarial gains/(losses) arising from changes in experience adjustment	-	-
6.	Return on plan assets excluding interest income	0.42	(1.72)
	Fair value of plan assets at the end of the year	31.21	33.85

₹ In million

V	Net (Liability) recognised in the Balance Sheet as at	As at 31 st March, 2025	As at 31 st March, 2024
1.	Present value of defined benefit obligation	70.77	59.28
2.	Fair value of plan assets	31.21	33.85
3.	Surplus/(Deficit)	(39.56)	(25.43)
4.	Current portion of the above	(8.91)	(7.01)
5.	Non-current portion of the above	(30.65)	(18.42)
		(39.56)	(25.43)

VI	Actuarial assumptions	Year ended 31 st March, 2025	Year ended 31 st March, 2024
1.	Discount rate	6.60 %	7.20 %
2.	Attrition rate	35.00 % p.a. at younger ages reducing to 15.00 % p.a. at older ages	35.00 % p.a. at younger ages reducing to 15.00 % p.a. at older ages
3.	Average salary escalation rate	9.00 %	9.00 %
4.	Mortality table used	Indian Assured Lives Mortality (2012-14) Table	

VII	Major Category of Plan Assets as a % of the Total Plan Assets	As at 31 st March, 2025	As at 31 st March, 2024
	Insurer managed funds*	100.00 %	100.00 %

*In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 45: EMPLOYEE BENEFITS (Contd.)

₹ In million

VIII The expected contributions to the plan for the next annual reporting period	As at 31 st March, 2025	As at 31 st March, 2024
The expected contributions to the plan for the next annual reporting period	(8.91)	(7.01)

- IX The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

₹ In million

Impact on employee benefits obligations (increase)/decrease	As at 31 st March, 2025	As at 31 st March, 2024
1. Discount rate varied by +0.5 %	69.31	58.06
2. Discount rate varied by -0.5 %	(72.32)	(60.56)
3. Salary growth rate varied by +0.5 %	(71.88)	(60.20)
4. Salary growth rate varied by -0.5 %	69.74	58.41
5. Withdrawal rate (W.R.) varied + 10 %	(70.38)	(59.48)
6. Withdrawal rate (W.R.) varied - 10 %	71.20	59.08

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

₹ In million

X Maturity profile of defined benefit obligation	As at 31 st March, 2025	As at 31 st March, 2024
Year 1	16.15	11.79
Year 2	9.61	10.99
Year 3	11.84	7.51
Year 4	8.57	9.31
Year 5	6.68	6.41
More than 5 years	26.17	21.86

XI Weighted Average Duration (in Years)	As at 31 st March, 2025	As at 31 st March, 2024
Weighted Average Duration (in Years)	4.53	4.64

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Gratuity Fund and Compensated Absences Expenses" in the Statement of Profit and Loss. The Remeasurements of the net defined benefit liability are included in Other Comprehensive Income. The Compensated Absences expenses of ₹ 7.08 million (31st March, 2024 - ₹ 6.09 million) have been recognised as part of "Employee Benefit Expenses" in the Statement of Profit and Loss.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 46: LEASES

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases.

(a) Right of Use Assets:

The movement in Right of use assets has been disclosed in Note 3b.

(a) Lease Liabilities:

Movement in Lease Liabilities

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	129.65	-
Additions on account of New Leases (net)	100.41	135.22
Adjustment on account of modification	(25.90)	-
Accretion of Interest	10.68	2.56
Payment made	(19.35)	(8.13)
Closing Balance	195.49	129.65
Current	31.83	20.59
Non Current	163.66	109.06
Closing Balance	195.49	129.65

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rent expense recorded for short-term leases was ₹ 18.74 million (31st March, 2024 - ₹ 23.95 million).

Leases not yet commenced to which Company is committed amounts to ₹ 22.16 million (31st March, 2024 - ₹ 18.63 million) for a lease term of 5 years.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis as at 31st March, 2025:

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Less than one year	46.38	30.22
One to five years	188.05	128.25
More than five years	1.93	-
Total	236.36	158.47

NOTE 47: CAPITAL MANAGEMENT

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders through the optimisation of the debt and equity balance. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, customer, creditors and market confidence.

The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

During the year, the Company has complied with all the financial covenants with respect to all the facilities obtained from various banks.

The Company may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 47: CAPITAL MANAGEMENT (Contd.)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Short-term Borrowings	301.44	201.30
Long-term Borrowings including current maturities	-	349.16
Total	301.44	550.46
Equity	10,771.74	9,603.40
Long-term debt to Equity	-	0.04
Total debt to Equity	0.03	0.06

NOTE 48: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Company has formulated and implemented a policy on risk management, so as to develop an approach to identify, assess and manage the various risks associated with our business activities in a systematic manner. The policy lays down guiding principles on proactive planning for identifying, analysing and mitigating material risks, both external and internal, and covering operational, financial and strategic risks. After risks have been identified, risk mitigation solutions are determined to bring risk exposure levels in line with risk appetite. The Company's risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities. The Company's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest risks.

Market Risk

The Company's size and operations result in it being exposed to the market risks that arise from its use of financial instruments namely Currency risk and Interest risk. These risk may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of this risk is explained below.

Currency Risk

The Company is exposed to exchange rate risk as certain portion of the revenues and expenditure including inter-company loans are denominated in foreign currencies. The Company imports certain raw materials, the price of which we are required to pay in foreign currency, which is mostly the U.S. dollar or Euro. Products that we export are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would decrease / increase the Rupee value of debtors/ creditors. For exposure beyond natural hedge, the Company uses foreign exchange derivatives such as foreign exchange forward contracts to minimize the risk.

₹ In million

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Assets	Liabilities	Assets	Liabilities
USD	1,228.82	10.07	900.97	234.70
EURO	49.36	7.67	-	0.20
AED	114.68	-	-	-

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

Other Price Risk

The Company is exposed to price risks arising from mutual fund investments.

Price Sensitivity Analysis:

The sensitivity analysis below have been determined based on the exposure to mutual fund price risks at the end of the reporting year.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 48: FINANCIAL RISK MANAGEMENT FRAMEWORK (Contd.)

Mutual Fund Investment	Investment Amount measured at FVTPL (₹ In million)	Change in NAV	Impact on profit and loss before tax for the year (₹ In million)	
			Price increase by 5%	Price decrease by 5%
As at 31 st March, 2025	452.88	5%	22.64	(22.64)
As at 31 st March, 2024	375.64	5%	18.78	(18.78)

Liquidity risk

Liquidity risk management

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that we have sufficient liquidity or access to funds to meet our liabilities when they are due.

i. Maturity profile of financial liabilities:

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

₹ In million

Particulars	Carrying amount in Balance sheet	Less than 1 Year	2 nd and 3 rd Year	4 th and 5 th Year	Above 5 years
As at 31st March, 2025					
Short term borrowings	301.44	301.44	-	-	-
Trade payables	2,859.26	2,859.26	-	-	-
Other Financial Liabilities	140.41	140.41	-	-	-
Total	3,301.11	3,301.11	-	-	-
As at 31st March, 2024					
Short term borrowings	201.30	201.30	-	-	-
Long term borrowings including current maturities	349.16	99.75	199.66	49.75	-
Trade payables	2,258.69	2,258.69	-	-	-
Other Financial Liabilities	79.37	79.37	-	-	-
Total	2,888.52	2,639.11	199.66	49.75	-

ii. Financing Arrangements:

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Working Capital facilities:		
- Expiring within one year	301.44	301.05
- Expiring beyond one year	-	249.41



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 48: FINANCIAL RISK MANAGEMENT FRAMEWORK (Contd.)

Reconciliation of Liabilities whose cash flow movements are disclosed as part of financing activities in Statement of Cash Flows:

₹ In million

Balance Sheet Caption	Statement of cash flow line item	1 st April, 2024	Cash flows	Non-cash changes	31 st March, 2025
Borrowings	Repayment of borrowing (including short term)	550.46	(249.02)	-	301.44
Lease Liabilities	Payment of Lease Liabilities	129.65	(19.35)	85.19	195.49

Balance Sheet Caption	Statement of cash flow line item	1 st April, 2023	Cash flows	Non-cash changes	31 st March, 2024
Borrowings	Repayment of long term borrowing (including short term)	649.16	(98.70)	-	550.46
Lease Liabilities	Payment of Lease Liabilities	-	(8.12)	137.77	129.65

NOTE 49: CREDIT RISK MANAGEMENT

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from operating activities, primarily from trade receivables. The Company's customer base majorly has creditworthy counterparties which limits the credit risk. The Company's exposures are continuously monitored and wherever necessary it obtains advances/Letter of Credit to minimize the risk.

NOTE 50: TRADE RECEIVABLE AND ADVANCES

The Company applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables/Advances. Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate and the Company's significant payment terms ranges from 60 to 120 days. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, appropriate provision towards expected loss on non collection of receivables and doubtful advances is considered.

Reconciliation of allowance for expected credit loss in respect of trade receivables and Allowances for doubtful advances:

₹ In million

Particulars	Trade Receivables		Allowances for doubtful advances	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	57.41	24.41	-	-
Additions during the year	11.15	33.00	10.00	-
Balance as at end of the year	68.56	57.41	10.00	-

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period approximates the carrying amount of each class of financial assets.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 51: SENSITIVITY ANALYSIS

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

₹ In million

Particulars	Currency	Change in rate	Effect on Profit Before Tax
Year ended 31 st March, 2025	USD	10 %	121.88
	EURO	10 %	4.17
	AED	10 %	0.50
Year ended 31 st March, 2024	USD	10 %	66.63
	EURO	10 %	(0.02)

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

The sensitivity analysis is not representative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest Rate sensitivity

The sensitivity analysis below has been determined based on exposure to interest rate for both Term Loans & Working Capital loans.

The following table demonstrates the sensitivity in interest rates on that portion of loans and borrowings which are not hedged, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Currency	Increase/ Decrease in basis points	Effect on Profit Before Tax (₹ In million)
Year ended 31 st March, 2025	₹	+50	2.01
Year ended 31 st March, 2024	₹	+50	3.07

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

NOTE 52: OFFSETTING OF BALANCES

The Company has not offset financial assets and financial liabilities, unless permissible contractually.

NOTE 53: FAIR VALUE DISCLOSURES

(a) Categories of Financial Instruments:

₹ In million

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	452.88	-	4,931.06	375.64	-	4,905.95
Trade Receivables	-	-	3,746.02	-	-	3,019.12
Cash and Cash Equivalents	-	-	129.06	-	-	225.48
Other Bank Balances other than Cash and Cash Equivalents	-	-	31.12	-	-	31.22
Loans	-	-	355.98	-	-	245.46
Other Financial Assets						
- Non- Current	-	-	35.72	-	-	10.20
- Current	-	-	75.43	-	-	39.13
Total	452.88	-	9,304.39	375.64	-	8,476.56
Financial Liabilities						



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 53: FAIR VALUE DISCLOSURES (Contd.)

₹ In million

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Borrowings	-	-	301.44	-	-	550.46
Lease Liabilities	-	-	195.49	-	-	129.65
Trade Payables	-	-	2,859.26	-	-	2,258.69
Other Financial Liabilities	-	-	140.41	-	-	79.37
Total	-	-	3,496.60	-	-	3,018.17

(b) Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Financial instruments measured using Fair Value.

₹ In million

Particulars	Carrying Value	Fair value (Level 1)	Fair value (Level 2)	Valuation Technique	Key Inputs
As at 31st March, 2025					
Mutual Funds	452.88	452.88	-	Net Assets Value	
Total	452.88	452.88	-		
As at 31st March, 2024					
Derivative instruments	(0.47)	-	(0.47)	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.
Mutual Funds	375.64	375.64	-	Net Assets Value	
Total	375.64	375.64	(0.47)		

Except for the above, carrying value of Other financial assets/liabilities represent reasonable estimate of fair value.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 54: ANALYTICAL RATIOS

Particulars	Numerator	Denominator	As at 31 st March, 2025	As at 31 st March, 2024	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	1.97	2.00	(1.73) %	Not Applicable
Debt - Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.06	51.18 %	Due to repayment of long term borrowings in the current year.
Debt Service Coverage Ratio	PAT + Depreciation & Amortisation + Interest	Principal repayment on long term debt + short term debts + interest and lease payments	4.15	3.87	7.24 %	Not Applicable
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	11.26 %	10.96 %	2.80 %	Not Applicable
Inventory turnover Ratio	Sale of Products	Average Inventory	8.56	9.01	(5.00) %	Not Applicable
Trade Receivables turnover Ratio	Sale of Products and commission income	Average Trade Receivables	4.21	4.39	(4.20) %	Not Applicable
Trade Payable turnover Ratio	Net Credit Purchases of RM, PM and Stock in trade	Average Trade Payables	4.20	4.03	4.13 %	Not Applicable
Net Capital turnover Ratio	Net Sales	Average Working Capital	4.57	4.60	(0.62) %	Not Applicable
Net Profit Ratio	Net Profit	Net Sales	8.01	8.28	(3.25) %	Not Applicable
Return on Capital Employed	EBIT	Tangible Net Worth + Total Debt + Deferred Tax Liability	14.95 %	14.27 %	4.78 %	Not Applicable
Return on Investment	Interest on inter-company deposits and fixed deposits + income from mutual funds	Average of monthly balances of (Inter-company deposits + fixed deposits + investments in mutual funds)	6.61 %	6.21 %	6.44 %	Not Applicable

NOTE 55: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks and financial institutions are in agreement with the books of account.

(iii) Willful defaulter

The Company has not been declared willful defaulter by any bank or financial institution or any lender.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.



Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 55: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III (Contd.)

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries”

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the Company

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes 3a and 3b to the financial statements, are held in the name of the Company.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 56: AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which use accounting software for maintaining their books of account, to only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses an accounting software – “SAP Rise” (SaaS based) for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the ‘Independent Service Auditor’s Assurance Report on the design and operation of controls’ (‘Type 2 report’ issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level. The audit trail has been preserved by the Company as per the statutory requirements for record retention at the application level from 1st April 2023. Type 2 report does not cover the preservation of audit trail at the database level.

NOTE 57 : Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date.

NOTE 58 : Previous year figures have been regrouped to make them comparable with the current year figures, which are not material.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm’s Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY

Partner

Membership No. 106815

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group - Chief Financial Officer

PARUL GUPTA

Head - Company
Secretary & Legal

Place: Mumbai

Date: 25th April, 2025

Place: Mumbai

Date: 25th April, 2025



Independent Auditor's Report

To the Members of Rossari Biotech Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

1. We have audited the accompanying consolidated financial statements 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, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.
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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, associate and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('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 of the consolidated state of affairs of the Group, its associate and joint venture, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

5. We have determined the matter described below to be the key audit matter to be communicated in our report.

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 Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements 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 we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 2A(1) and note 32 to the accompanying consolidated financial statements for the related accounting policy on revenue recognition and details of revenue recognised during the year. The Group derives its revenue from the sales of specialty chemical products to distributors and end consumers. The Group recognises the revenue from customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" when the performance obligation is satisfied which is determined to be at the point of time when the customer obtains control of the goods. The revenue is measured based on the transaction price specified in the contract, net of discounts, returns and goods and services tax.	Our audit procedures in relation to revenue recognition included, but were not limited, to the following: <ul style="list-style-type: none"> • Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. • Performed substantive analytical procedures on revenue which included ratio analysis, region wise sale analysis, etc.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
<p>Revenue is a key performance indicator and there is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of transfer of control due to pressure to achieve performance targets and meet the external stakeholders' expectations.</p> <p>Owing to the above, volume of transactions and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of Standards on Auditing, and hence, requires significant auditor attention. Further, the application of Ind AS 115 involves significant judgements / estimates such as determining timing of revenue recognition and transaction price, including impact of variable consideration in the form of rebates and discounts as per the terms of contracts with the customers.</p> <p>Considering the materiality of the amount involved and above mentioned significant attention required by the auditor, revenue recognition has been identified as a key audit matter for the current year audit.</p>	<ul style="list-style-type: none"> On a sample basis, tested the revenue transactions recorded during the year, including during a specific period before and after year end, with supporting documents such as invoices, agreement, dispatch memos etc. to ensure revenue is recognised in the correct period and with correct amounts. Tested the provision calculations related to management price difference discounts and actual discount provided by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. Tested a sample of credit notes issued during the year and subsequent to the year end and tested year end accruals made by the management on account of price adjustments clauses/discounts as per the terms of the agreements with the customers. Tested all the manual sales-related adjustments made to revenue to ensure the appropriateness of revenue recognition during the year. Evaluated the appropriateness of disclosures made in the consolidated financial statements with respect to revenue recognized during the year in accordance with Ind AS 115.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture 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. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate company covered under the Act are responsible for maintenance of adequate accounting



Independent Auditor's Report (Contd.)

records in accordance with the provisions of the Act for safeguarding 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, 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 Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. 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 CONSOLIDATED FINANCIAL STATEMENTS

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 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 these consolidated financial statements.
11. As part of an audit in accordance with 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 consolidated financial statements, 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 management;
- 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, and its associate and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Independent Auditor's Report (Contd.)

12. 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.
13. 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.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

15. We did not audit the financial statements of eight subsidiaries, whose financial statements reflect total assets of ₹ 9,358.45 million as at 31 March 2025, total revenues of ₹ 13,376.97 million and net cash inflows amounting to ₹ 266.39 million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 9.77 million for the year ended 31 March 2025 in respect of - an associate and a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associate and joint venture, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, associate and joint venture, are based solely on the reports of the other auditors.

Further, of these subsidiaries, associate and joint venture, four subsidiaries and a joint venture are located outside India whose financial statements and other financial information 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 located outside India 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 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries and joint venture located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. We did not audit the financial statements of one subsidiary, whose financial information reflect total assets of ₹ 22.83 million as at 31 March 2025, total revenues of ₹ Nil and net cash inflows/outflows amounting to ₹ Nil for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the 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, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and associate, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that four subsidiaries incorporated in India whose financial statements have been audited under the Act have



Independent Auditor's Report (Contd.)

not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies. We report that the provisions of section 197 read with Schedule V to the Act are not applicable to an associates incorporated in India whose financial statements have been audited under the Act, since such Company is a not a public company as defined under section 2(71) of the Act.

18. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements and covered under the Act, we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.
19. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India, whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matter described in paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors

of its subsidiaries and associate, covered under the Act, none of the directors of the Holding Company, its subsidiaries and associate are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(2) of the Act.

- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 19(b) above on reporting under section 143(3)(b) of the Act and paragraph 19(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries and associate, covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 report of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India, whose financial statements have been audited under the Act:
 - i. There were no pending litigations as at 31 March 2025 which would impact the consolidated financial position of the Group and its associate;
 - ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries and associate, covered under the Act, during the year ended 31 March 2025;
 - iv. a. The respective managements of the Holding Company, its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and

Independent Auditor's Report (Contd.)

associate respectively that, to the best of their knowledge and belief, as disclosed in note 57(vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and associate to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in note 57(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associate from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associate, as

considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

- v. The final dividend paid by the Holding Company during the year ended 31 March 2025 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

Further as stated in note 20 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

- vi. As stated in note 58 to the consolidated financial statements and based on our examination which included test checks and those performed by the respective auditors of the subsidiaries which are companies incorporated in India and audited under the Act, except for instance mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Holding Company and its 3 subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for the accounting software.



Independent Auditor's Report (Contd.)

Nature of exception noted	Details of Exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature and preservation of audit trail logs at the database level	The accounting software used for maintenance of books of account of the Holding Company and its 3 subsidiaries, is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made and preservation of the audit trail logs at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner

Membership No.: 106815

UDIN: 25106815BMJIFB6439

Place: Mumbai

Date: 25 April 2025

Annexure A

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements 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 as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and - its subsidiary companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the respective company's business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. The audit of internal financial controls with reference to financial statements of the aforementioned associate, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance

Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Annexure A (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the respective company's considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTER

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 9,142.66 million and net assets of ₹ 4,402.52 million as at 31 March 2025, total revenues of ₹ 13,340.54 million and net cash outflows amounting to ₹ 238.43 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Bharat Shetty

Partner

Place: Mumbai

Membership No.: 106815

Date: 25 April 2025

UDIN: 25106815BMJIFB6439

Consolidated Balance Sheet

as at 31st March, 2025

₹ In million			
Particulars	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3a	2,851.61	2,606.01
(b) Right of Use Assets	3b	683.73	540.93
(c) Capital Work-in-Progress	3c	1,401.87	472.09
(d) Goodwill	4	1,187.11	1,187.11
(e) Other Intangible Assets	5	1,261.00	1,441.51
(f) Investments accounted for using the equity method	6	262.76	250.68
(g) Financial Assets			
(i) Investments	7	2.11	2.13
(ii) Other Financial Assets	8	74.35	34.17
(h) Income Tax Assets (Net)	9	77.47	54.68
(i) Deferred Tax Assets (Net)	10	105.13	48.10
(j) Other Non-current Assets	11	623.33	636.25
TOTAL NON-CURRENT ASSETS		8,530.47	7,273.66
CURRENT ASSETS			
(a) Inventories	12	3,550.80	2,823.26
(b) Financial Assets			
(i) Investments	13	573.13	375.83
(ii) Trade Receivables	14	4,745.04	4,251.33
(iii) Cash and Cash Equivalents	15a	442.02	251.70
(iv) Bank Balances other than (iii) above	15b	129.61	50.41
(v) Loans	16	12.43	7.00
(vi) Other Financial Assets	17	32.31	46.10
(c) Other Current Assets	18	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	19	110.73	110.49
(b) Other Equity	20	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	21	1,000.32	333.24
(ii) Lease Liabilities	22	223.07	109.06
(b) Provisions	23	52.57	39.84
(c) Deferred Tax Liabilities (Net)	24	465.67	514.72
TOTAL NON CURRENT LIABILITIES		1,741.63	996.86
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	25	879.41	725.03
(ii) Lease Liabilities	26	77.18	20.59
(iii) Trade Payables	27		
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	28	1,148.71	1,006.56
(b) Other Current Liabilities	29	201.43	157.99
(c) Provisions	30	73.17	45.23
(d) Current Tax Liabilities (Net)	31	122.47	101.01
TOTAL CURRENT LIABILITIES		5,365.72	4,247.37
TOTAL EQUITY AND LIABILITIES		18,961.84	15,721.51
Material accounting policy information	2 & 2A		

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

For and on Behalf of the Board of Directors of Rossari Biotech Limited

Chartered Accountants

Firm's Registration No. 001076N/N500013

BHARAT SHETTY

Partner

Membership No. 106815

EDWARD MENEZES

Executive Chairman

DIN: 00149205

KETAN SABLOK

Group - Chief Financial Officer

SUNIL CHARI

Managing Director

DIN: 00149083

PARUL GUPTA

Head - Company
Secretary & Legal

Place: Mumbai

Date: 25th April, 2025

Place: Mumbai

Date: 25th April, 2025



Consolidated Statement of Profit and Loss

for the year ended 31st March, 2025

₹ In million

Particulars	Note No.	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
I Revenue from operations	32	20,802.94	18,305.58
II Other Income	33	40.09	74.46
III Total Income (I + II)		20,843.03	18,380.04
IV EXPENSES			
(a) Cost of materials consumed	34	12,996.44	12,299.16
(b) Purchases of stock-in-trade		1,647.68	1,271.28
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	35	(311.15)	(635.19)
(d) Employee benefits expense	36	1,323.30	1,031.31
(e) Finance costs	37	178.11	193.72
(f) Depreciation and amortisation expenses	38	670.73	603.90
(g) Other expenses	39	2,495.85	1,841.46
Total Expenses		19,000.96	16,605.64
Profit before tax (III - IV)		1,842.07	1,774.40
Share of profit of joint venture and associate		9.78	1.75
V Profit before tax		1,851.85	1,776.15
VI Tax Expense			
Current tax	40(a)	590.71	557.85
Deferred tax	40(b)	(102.64)	(88.59)
Total Tax Expense		488.07	469.26
VII Profit for the year (V - VI)		1,363.78	1,306.89
VIII Other comprehensive Income			
A Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plans		(12.67)	0.14
(ii) Income tax relating to items that will not be reclassified to profit or loss	40(c)	3.18	(0.05)
B Items that will be reclassified to profit or loss			
(i) Exchange Difference on translation of Foreign Operations		(0.76)	-
Total Other Comprehensive income		(10.25)	0.09
IX Total comprehensive income (VII + VIII)		1,353.53	1,306.98
Profit for the year Attributable to			
Owners of the Company		1,363.78	1,306.89
Non Controlling Interest		-	-
		1,363.78	1,306.89
Other Comprehensive Income for the year Attributable to			
Owners of the Company		(10.25)	0.09
Non Controlling Interest		-	-
		(10.25)	0.09
Total Comprehensive Income for the year Attributable to			
Owners of the Company		1,353.53	1,306.98
Non Controlling Interest		-	-
		1,353.53	1,306.98
X Earnings per equity share (in ₹)			
Basic	41	24.66	23.67
Diluted	41	24.63	23.62
Material accounting policy information	2 & 2A		

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

BHARAT SHETTY

Partner

Membership No. 106815

For and on Behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES

Executive Chairman

DIN: 00149205

KETAN SABLOK

Group - Chief Financial Officer

SUNIL CHARI

Managing Director

DIN: 00149083

PARUL GUPTA

Head - Company
Secretary & Legal

Place: Mumbai

Date: 25th April, 2025

Place: Mumbai

Date: 25th April, 2025

Consolidated Statement of Cash Flow

for the year ended 31st March, 2025

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,851.85	1,776.15
Adjustments for:		
Depreciation and amortisation 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)	27.14	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 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	2,696.25	2,539.78
Changes in working capital:		
(Increase) in Trade Receivables and other assets	(853.93)	(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)



Consolidated Statement of Cash Flow

for the year ended 31st March, 2025

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
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 (refer note 15a)	442.02	251.70

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS 7) – Statement of Cash flows.
- Cash Flow from Investing activities exclude non cash item related to Right of Use Assets amounting to ₹ 225.86 million (31st March, 2024 - ₹ 135.22 million).

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

For and on Behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY

Partner

Membership No. 106815

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group - Chief Financial Officer

PARUL GUPTA

Head - Company
Secretary & Legal

Place: Mumbai

Date: 25th April, 2025

Place: Mumbai

Date: 25th April, 2025

Consolidated Statement of Changes in Equity

for the year ended 31st March, 2025

(A) EQUITY SHARE CAPITAL

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Issued, Subscribed and Paid-up:		
Balance at the beginning of the year	110.49	110.31
Fresh Issue during the year (refer note 19.1)	0.24	0.18
Balance at the end of the year	110.73	110.49

(B) OTHER EQUITY

₹ In million

Particulars	Reserves and Surplus			Other Reserve	Total
	Securities Premium	Employee Stock Options Outstanding	Retained Earnings	Foreign Currency Translation Reserve	
Balance as at 1st April, 2023	4,640.56	35.03	4,365.76	-	9,041.35
Profit for the year	-	-	1,306.89	-	1,306.89
Other Comprehensive income for the year (net of tax)	-	-	0.09	-	0.09
Total Comprehensive income for the year	-	-	1,306.98	-	1,306.98
Share based payment expenses	-	7.77	-	-	7.77
Transfer on account of exercise of employee stock option	7.44	(7.44)	-	-	-
Dividend paid on equity shares	-	-	(27.58)	-	(27.58)
Fresh issue of Equity Shares (refer note 19.1)	38.27	-	-	-	38.27
Balance as at 31st March, 2024	4,686.27	35.36	5,645.16	-	10,366.79
Profit for the year	-	-	1,363.78	-	1,363.78
Other Comprehensive income for the year (net of tax)	-	-	(9.49)	(0.76)	(10.25)
Total Comprehensive income for the year	-	-	1,354.28	(0.76)	1,353.52
Share based payment expenses	-	0.66	-	-	0.66
Transfer on account of exercise of employee stock option	14.12	(14.12)	-	-	-
Dividend paid on equity shares	-	-	(27.65)	-	(27.65)
Fresh issue of Equity Shares (refer note 19.1)	50.43	-	-	-	50.43
Balance as at 31st March, 2025	4,750.82	21.90	6,971.80	(0.76)	11,743.76

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

In terms of our report attached

Walker Chandio & Co LLP

Chartered Accountants

Firm's Registration No. 001076N/N500013

For and on Behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY

Partner

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EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

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DIN: 00149083

KETAN SABLOK

Group - Chief Financial Officer

PARUL GUPTA

Head - Company
Secretary & Legal

Place: Mumbai

Date: 25th April, 2025

Place: Mumbai

Date: 25th April, 2025



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025.

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Rossari Biotech Limited (the 'Parent Company'), and its subsidiaries (collectively 'the Group').

The Parent Company is a public company domiciled and incorporated in India under the Companies Act, 1956. The shares of the Parent Company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the Parent Company is at Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079. The group is engaged in manufacturing, selling and distribution of specialty chemicals. The group's products cater to global brands in the FMCG sector and find applications in a host of consumer-centric products and home and personal care products, textile chemicals, animal health and nutrition and cosmetic products.

2. STATEMENT OF COMPLIANCES AND BASIS OF PREPARATION AND PRESENTATION

(a) The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting as a going concern except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented.

(b) The aforesaid Financial Statements were approved by the Parent Company's Board of Directors and authorised for issue on 25th April, 2025.

(c) Basis of Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Parent Company and entities (including structured entities) controlled by the Parent Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary.

A joint venture is a joint arrangement whereby the parties have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through joint operations (i.e. the parties have rights to the assets and obligation for the liabilities relating to the arrangements), the Group recognises its share of assets, liabilities, income and expenses of such joint operations incurred jointly along with its share of income from the sale of output and any liability and expenses incurred in relation to joint operations.

Associates are those entities over which the Group has significant influence. Significant influence is the

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Group holds between 20 % and 50 % of the voting power of another entity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests.

Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transactions between the group and joint venture/associate are eliminated in consolidated financial statements by adjusting group's share of unrealised profit/loss from the carrying value of investment in joint venture/associate.

- a) A number of Group's accounting policies and disclosures require the measurement at fair values, for both financial and non-financial assets and liabilities.

The Group has established policies and procedures with respect to the measurement at fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in

an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and the Group's Normal Operating Cycle. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes.

Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) Critical estimates and judgements

Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Group reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation /amortisation expense in future periods.

Fair value measurements and valuation processes

Some of the Group's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Group uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

Defined benefit obligation

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such

valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

Share-based payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the Statement of Profit and Loss with a corresponding adjustment to equity.

Impairment of goodwill

The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGUs represent the weighted average cost of capital based on historical market returns of comparable companies.

Provision for income tax and deferred tax assets

The Group uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the consolidated financial statements.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

Inventories obsolescence

The factors that the Group considers in determining the provision for slow moving, obsolete and other non-saleable inventory include planned product discontinuances, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

2A. Material accounting policies

1. Revenue Recognition

(a) Sale of Goods:

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

(b) Commission Income:

Commission income is recognised based on the contractual agreement entered with the respective parties.

(c) Export Incentive:

Income from export incentives such as duty drawback and Remission of Duties and Taxes on Export Products ('RoDTEP') scheme are recognised on an accrual basis.

(d) Dividend and Interest Income:

Dividend income from investments is recognised when the shareholder's right to receive dividend has been established.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2. Property, Plant & Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on Written Down Value basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

The cost of an item of property, plant and equipment shall be as an asset if, and only if:

- it is probable that future economic benefits associated with the item will flow to the entity; and
- the cost of the item can be measured reliably.

As per para 67, Ind AS 16, the carrying amount of an item of property, plant equipment shall be reduced:

- on disposal; or
- when no future economic benefits are expected from its use or disposal

The management's estimate of useful lives are in accordance with Schedule II to the Companies Act, 2013.

Property, Plant and Equipment	Useful Life
Buildings	30 to 60 Years
Plant and Equipments	5 to 20 Years
Furniture & Fittings	10 to 15 Years
Vehicles	8 Years
Office Equipments	5 to 10 Years

Property, Plant and Equipment	Useful Life
Computer Equipments	3 to 6 Years
Leasehold Improvements	5 Years

3. Goodwill and Intangible Assets

Goodwill is initially recognised as the excess of consideration paid and acquirer's interest in the net fair value of the identifiable net assets of acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash-generating units which are expected to benefit from the business combination.

Intangible assets are initially recognised at cost.

Intangible assets with definite useful lives are amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

a) Copyright, Non Compete fee & Patent:

The expenditure is amortised over the estimated period of benefit, not exceeding six years commencing with the year of purchase.

b) Technology and Trademark:

The expenditure is amortised over the estimated period of benefit, not exceeding ten years commencing with the year of purchase.

c) Customer Relationship:

The expenditure is amortised over the estimated period of benefit, not exceeding ten years commencing with the year of purchase.

d) Computer Software:

The expenditure is amortised over six financial years equally commencing from the year in which the expenditure is incurred.

4. Research & Development

Revenue expenditure incurred on Research and Development is charged to the Statement of Profit and Loss in the year in which it is incurred. Capital expenditure is included in the Cost of acquisition of the appropriate property, plant and equipment and depreciation thereon is charged as per the rates prescribed.

5. Impairment

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

& equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

6. Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

Raw materials and packing materials is determined on the basis of weighted average cost method.

Finished goods produced and purchased for sale and work-in-progress are carried at cost or net realisable value, whichever is lower.

Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

7. Investments in associates and joint ventures

The Group accounts for its investments in associates and joint ventures at cost using the equity method of accounting.

The profit/(loss) and assets and liabilities of associate or joint venture are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in the associate or the joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the associate or joint venture.

8. Employee Benefits

(a) Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

(b) Defined Benefit Plan:

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognised in the Balance



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Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

(c) Long term Compensated Absences

Group's liability towards long term compensated absences are determined by independent actuaries, using the projected unit credit method.

9. Taxation

Income tax expense represents the sum of the current tax currently payable and deferred tax.

(a) Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expenses that are taxable or deductible in other years and items that are never taxable or deductible. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary, except where the Group

is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in periods in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Current and Deferred Tax for the year

Current and Deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

10. Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- Borrowing costs that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their

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intended use, which are capitalised as part of the cost of such assets.

- Expenses incurred on raising long term borrowings are amortised using effective interest rate method over period of borrowings. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

11. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments

are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Group recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the re-measurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Group as a lessor

At the inception of the lease, the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the



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head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

12. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material, provision is carried at the present value of the cash flows required to settle the obligation. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

13. Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of

financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through Profit or Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss is recognised immediately in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

(a) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value Through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in a period the Group changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain/loss on derecognition are recognised in Statement of Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income

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over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

For equity investments, the Group makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Group has chosen to designate these investments as at FVTOCI as the Group believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in Statement of Profit and Loss. Dividend income received on such equity investments are recognised in Statement of Profit and Loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

i. Financial assets at Fair value through Profit & loss

Investments in equity instruments are classified as at FVTPL, unless the Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI

criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different basis.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend on financial assets at FVTPL is recognised when the Group's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

ii. Impairment of Financial Assets

The Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortised cost, trade receivables, and other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impaired financial assets).

The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses.



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To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information

iii. De-recognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than its entirety, (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received/receivable for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv. Foreign Exchange Gains & Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

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On consolidation, the assets and liabilities of foreign operation are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of profit and loss.

v. Financial liabilities and equity instruments

(a) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) Compound Financial Instruments

The component parts of compound financial instruments (convertible instruments) issued by the Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or

another financial asset for a fixed number of the Group's own equity instruments is an equity instrument.

At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instruments' maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

(d) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance cost' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly



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discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

vi. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

vii. Financial guarantee contracts and loan commitments

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts and loan commitments issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; or
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2B. Other accounting policies

1. Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group.

The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess

of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

2. Dividend Distribution

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

3. Earnings per share

Basic earnings per share are calculated by dividing the Profit or Loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

4. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised

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estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

5. Foreign Exchange Transactions and Translations

Transactions in foreign currencies i.e. other than the Group's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on revaluation are recognised in Statement of Profit and Loss in the period in which they arise.

Forward Exchange Contracts

The use of foreign currency forward contract is governed by the Group's strategy. The Group uses foreign currency forward contract to hedge its risk associated

with foreign currency fluctuations relating to certain firm commitments and forecasted transactions for amount in excess of natural hedge available on export realisation against import payment. The Group doesn't use forward contracts for speculative purpose.

All derivative contracts are marked to- market and losses/gains are recognised in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2025, MCA has notified Ind AS – 117, Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. 1st April, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.



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NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

₹ In million

Particulars	Freehold Land	Buildings	Leashold Improvements	Plant and Equipments	Furniture & Fittings	Vehicles	Office Equipment	Computer Equipment	Total
(I) Gross Carrying Amount									
Balance as at 1 st April, 2023	101.42	1,693.14	-	1,926.64	70.92	53.57	34.62	27.93	3,908.24
Additions during the year	-	13.93	-	257.20	27.52	2.89	15.32	4.66	321.52
Disposals during the year	-	(41.49)	-	(41.21)	(1.35)	-	-	-	(84.05)
Balance as at 31st March, 2024	101.42	1,665.58	-	2,142.63	97.09	56.46	49.94	32.59	4,145.71
Additions during the year	-	31.32	81.02	498.74	16.34	1.28	14.59	7.07	650.36
Disposals during the year	-	-	-	(3.37)	-	(7.37)	(0.07)	(1.86)	(12.67)
Balance as at 31st March, 2025	101.42	1,696.91	81.02	2,638.00	113.43	50.37	64.46	37.80	4,783.40
(II) Accumulated depreciation									
Balance as at 1 st April, 2023	-	321.55	-	781.94	41.53	26.89	18.55	17.42	1,207.88
Depreciation expense for the year	-	129.00	-	218.02	9.85	9.27	5.99	7.61	379.74
Disposals during the year	-	(14.67)	-	(32.80)	(0.45)	-	-	-	(47.92)
Balance as at 31st March, 2024	-	435.88	-	967.16	50.93	36.16	24.54	25.03	1,539.70
Depreciation expense for the year	-	124.67	5.89	240.82	13.37	5.84	6.41	5.49	402.49
Disposals during the year	-	-	-	(2.50)	-	(6.02)	(0.06)	(1.82)	(10.40)
Balance as at 31st March, 2025	-	560.55	5.89	1,205.48	64.30	35.98	30.89	28.70	1,931.79
(III) Net carrying amount (I-II)									
Balance as at 31 st March, 2024	101.42	1,229.70	-	1,175.47	46.16	20.30	25.40	7.56	2,606.01
Balance as at 31st March, 2025	101.42	1,136.35	75.13	1,432.52	49.13	14.39	33.57	9.10	2,851.61

Notes:

- The Parent Company has created the charge on its property, plant and equipment for the working capital facilities and term loan obtained from the Banks.
- The depreciation expenses of property, plant and equipment has been included under note 38 'Depreciation and amortisation expenses'.

NOTE 3B: RIGHT OF USE ASSETS

₹ In million

Particulars	Leasehold Land	Building	Total
(I) Gross Carrying Amount			
Balance as at 1 st April, 2023	447.50	-	447.50
Additions during the year	-	135.22	135.22
Less: Disposals during the year	(17.94)	-	(17.94)
Balance as at 31st March, 2024	429.56	135.22	564.78
Additions during the year	-	225.86	225.86
Less: Adjustment during the year	-	(25.90)	(25.90)
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2025	429.56	335.18	764.74

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NOTE 3B: RIGHT OF USE ASSETS (Contd.)

₹ In million

Particulars	Leasehold Land	Building	Total
(II) Accumulated Amortisation			
Balance as at 1 st April, 2023	11.75	-	11.75
Amortisation expense for the year	6.21	6.44	12.65
Less: Disposals during the year	(0.55)	-	(0.55)
Balance as at 31st March, 2024	17.41	6.44	23.85
Amortisation expense for the year	6.19	50.97	57.16
Less: Disposals during the year	-	-	-
Balance as at 31st March, 2025	23.60	57.41	81.01
(III) Net carrying amount (I-II)			
Balance as at 31 st March, 2024	412.15	128.78	540.93
Balance as at 31st March, 2025	405.96	277.77	683.73

Note:

The amortisation expense of right of use assets has been included under Note 38 'Depreciation and amortisation expense' in the Statement of Profit and Loss

NOTE 3C: CAPITAL WORK IN PROGRESS (CWIP)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	472.09	130.72
Additions during the year	1,610.71	721.11
Less: Capitalisation during the year	680.93	379.74
Total	1,401.87	472.09

Notes:

- Capital work in progress is mainly comprises of plant and machinery pending installation and commissioning.
- CWIP ageing schedules as on 31st March, 2025

₹ In million

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	1,148.86	253.01	-	-	1,401.87
Total CWIP	1,148.86	253.01	-	-	1,401.87

- CWIP ageing schedules as on 31st March, 2024

₹ In million

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	470.66	1.43	-	-	472.09
Total CWIP	470.66	1.43	-	-	472.09



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 4: GOODWILL

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance at the beginning of the year	1,187.11	1,187.11
Balance at the end of the year	1,187.11	1,187.11

Note:

(i) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU, including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are considered based on current economic conditions and includes estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the Consolidated Statement of Profit and Loss and is not reversed in the subsequent period.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the acquired entity level.

The allocation of goodwill at entity level as at 31st March, 2025 and 31st March, 2024 is as follows:

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Buzil Rossari Private Limited	26.24	26.24
Unitop Chemicals Private Limited	921.63	921.63
Tristar Intermediates Private Limited	228.64	228.64
Total	1,176.51	1,176.51

Goodwill pertaining to Trio amounting to ₹ 10.60 million tested for impairment at CGU level.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is determined based on discounted future cash flows. Value in use is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plan. Any major variations to strategic plan, based on experience are incorporated in the calculations. Cash flows beyond the 5 years period are extrapolated using a long term growth rate.

Key assumptions in the budgets and plans include future revenue volume/price growth rates, associated future levels of marketing support, cost-base of manufacture and supply and directly associated overheads. These assumptions are based on historical trends and future market expectations and the markets and geographies in which they operate.

The key assumptions used for the calculations are as follows:

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Weighted average cost of capital (WACC)	12.21 % - 14.91 %	12.20 % - 14.91 %
Terminal Growth Rate	3 % - 4 %	3 % - 4 %

As at 31st March, 2025, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 5: OTHER INTANGIBLE ASSETS

₹ In million

Particulars	Computer Software	Copyright & Patent	Technology and Trademark	Customer Relationship	Total
(I) Gross Carrying Amount					
Balance as at 1 st April, 2023	3.89	87.75	1,485.30	310.40	1,887.34
Additions during the year	43.31	20.00	60.60	-	123.91
Less: Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2024	47.20	107.75	1,545.90	310.40	2,011.25
Additions during the year	1.60	28.97	-	-	30.57
Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2025	48.80	136.72	1,545.90	310.40	2,041.82
(II) Accumulated amortisation					
Balance as at 1 st April, 2023	3.04	51.31	254.70	49.18	358.23
Amortisation expense for the year	7.63	1.45	171.39	31.04	211.51
Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2024	10.67	52.76	426.09	80.22	569.74
Amortisation expense for the year	7.87	17.29	154.88	31.04	211.08
Disposals during the year	-	-	-	-	-
Balance as at 31st March, 2025	18.54	70.05	580.97	111.26	780.82
(III) Net carrying amount (I-II)					
Balance as at 31 st March, 2024	36.53	54.99	1,119.81	230.18	1,441.51
Balance as at 31st March, 2025	30.26	66.67	964.93	199.14	1,261.00

Note:

The amortisation expense of intangible assets has been included under Note 38 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

NOTE 6: INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

₹ In million

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Investment in Equity Instruments				
Measured as per equity accounting method:				
In Joint Venture Company, Unquoted, fully paid-up				
Equity Shares - Hextar Unitop SDN. BHD. of ₹ 100 each [Refer note 46 (b)]	750,000	169.16	750,000	166.68
In Associate Company, Unquoted, fully paid-up				
Equity Shares - Romakk Chemicals Private Limited of ₹ 100 each [Refer note 46 (b)]	626,210	93.60	626,210	84.00
Total		262.76		250.68



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 7: INVESTMENTS (NON-CURRENT)

₹ In million

Particulars	Face value per unit	As at 31 st March, 2025		As at 31 st March, 2024	
		No. of shares	Amount	No. of shares	Amount
Investment in Equity Instruments					
Measured at fair value through profit and loss:					
Quoted					
Equity shares of Bank of Baroda	2	522	0.11	522	0.13
Unquoted					
Equity Shares of Masti Leasing & Financing Company Private Limited	10	200,000	2.00	200,000	2.00
Total			2.11		2.13
Aggregate carrying value of quoted investments		-	0.11	-	0.13
Aggregate market value of quoted investments		-	0.11	-	0.13
Aggregate carrying value of unquoted investments		-	2.00	-	2.00
Aggregate impairment in value of investments		-	-	-	-

NOTE 8: OTHER FINANCIAL ASSETS (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assets at Amortised Cost:		
(unsecured, considered good unless otherwise stated)		
Security Deposits	71.49	33.41
Fixed Deposit with remaining maturity of more than 12 months (Refer note below)	2.84	0.74
Interest Accrued	0.02	0.02
Total	74.35	34.17

Note:

Fixed Deposits includes deposits earmarked with Electricity authority ₹ 2.56 million and Others ₹ 0.20 million (31st March, 2024 - with Electricity authority ₹ 0.11 million and with VAT authority ₹ 0.51 million).

NOTE 9: INCOME TAX ASSETS (NET) (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Advance Income Tax	77.47	54.68
(net off Provision for Tax of ₹ 978.76 million (31 st March, 2024 – ₹ 980.90 million))		
Total	77.47	54.68

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 10: DEFERRED TAX ASSETS

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred tax asset (Refer Note 24.3 and 24.4)	105.13	48.10
Total	105.13	48.10

NOTE 11: OTHER NON-CURRENT ASSETS

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital advances	620.03	632.19
Prepaid Expenses	0.80	0.54
Balances with Government Authorities#	2.47	3.49
Others	0.03	0.03
Total	623.33	636.25

#paid under protest against the GST Demand Orders.

NOTE 12: INVENTORIES

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials (Including in transit of ₹ 58.81 million (31 st March, 2024 - ₹ 66.75 million))	1,508.92	1,169.04
Packing Materials	140.08	125.69
Work-in-progress	410.71	268.74
Finished goods	1,349.15	1,144.14
Consumables, stores and spares	101.85	39.73
Stock in trade	40.09	75.92
Total	3,550.80	2,823.26

Notes:

12.1. The Group has written down value of inventories towards provision for reduction in net realisable value - ₹ 2.74 million (31st March, 2024 - ₹ 8.30 million) and included in the changes in inventories of finished goods, work-in-progress and stock in trade in statement of profit and loss.

12.2. The Group has availed credit facilities from banks which are secured inter alia by hypothecation of inventories.

12.3. The method of valuation of inventories is stated in sub note 6 of Note 2A.



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 13: INVESTMENTS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	No of units	Amount	No of units	Amount
Quoted				
Measured at fair value through profit and loss				
UTI Liquid Fund (Formerly UTI Liquid Cash Plan)- Direct Plan	82,990.54	352.81	47,975.20	189.88
UTI Low Duration Fund (Formerly UTI Treasury Advantage Fund)- Direct Plan Growth	-	-	6,626.43	21.68
UTI Short Duration Fund (Formerly UTI Short Term Income Fund)- Direct Plan	-	-	1,443,111.13	43.93
UTI Overnight Fund - Direct Plan - Growth	28,632.92	100.07	36,658.65	120.15
Franklin India Short Term Income Plan	36.20	0.19	36.20	0.19
Kotak Money Market Fund - Direct Plan	27,007.28	120.06	-	-
Total		573.13		375.83
Aggregate carrying value of quoted investments		573.13		375.83
Aggregate market value of quoted investments		573.13		375.83
Aggregate impairment in value of investments		-		-

NOTE 14: TRADE RECEIVABLES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured:		
Unsecured, Considered good	4,839.52	4,328.67
Less: Allowance for Expected Credit Losses	(94.48)	(77.34)
Total	4,745.04	4,251.33

Notes:

14.1 Trade Receivables ageing schedule as on 31st March, 2025

₹ In million

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	40.05	2,229.00	2,109.97	351.51	48.93	7.80	52.26	4,839.52
Total								4,839.52

14.2 Trade Receivables ageing schedule as on 31st March, 2024

₹ In million

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	27.09	1,342.67	2,809.97	64.03	22.13	51.62	11.16	4,328.67
Total								4,328.67

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 14: TRADE RECEIVABLES (CURRENT) (Contd.)

14.3 Refer Note 45 for receivables outstanding from Related Parties.

14.4 Refer Note 51 for disclosures related to credit risk and Note 52 for impairment of trade receivables under expected credit loss model and related disclosures.

14.5 Allowance for expected credit loss is based on lifetime expected credit loss method as specified under simplified approach as per Ind AS 109.

14.6 Trade receivables are hypothecated to banks against working capital facility obtained by Parent Company and Subsidiaries.

NOTE 15a: CASH AND CASH EQUIVALENTS

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with banks		
- in Current Accounts	432.96	116.67
- Fixed Deposits with original maturity of less than 3 months	-	130.97
Cash on hand	9.06	4.06
Total	442.02	251.70

NOTE 15b: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unpaid Dividend Account	0.01	-
Fixed Deposits with original maturity of more than 3 months but balance maturity less than 12 months	129.60	50.41
Total	129.61	50.41

Note:

Deposits includes deposits earmarked with Gujarat Pollution Control Board ₹ 0.13 million (31st March, 2024 - ₹ 0.13 million), Superintendent of Excise and Prohibition- Bharuch ₹ 0.15 million (31st March, 2024 ₹ 0.15 million) and lien towards letter of credit and bank guarantees ₹ 113.79 million (31st March, 2024 - ₹ 26.91 million).

NOTE 16: LOANS (CURRENT)

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assets at Amortised Cost:		
Other Loans	12.43	7.00
Total	12.43	7.00

Notes:

16.1 Other Loans mainly includes loans given to employees.

16.2 There are no loans granted to Promoters, KMP, Directors and the Related Parties.

16.3 Loans given to employees as per the Holding Company's / Group policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 17: OTHER FINANCIAL ASSETS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
At Amortised Cost:		
Security Deposits	0.64	14.35
Fixed Deposits with remaining maturity of less than 1 year [Refer note (i)]	28.85	30.18
Interest accrued	2.82	1.54
Others	-	0.03
Total	32.31	46.10

Note:

- Fixed Deposits includes deposits earmarked with Electricity authority ₹ 0.11 million (31st March 2024 : ₹ 2.32 million) and lien against letter of credit and bank guarantees ₹ 8.86 million (31st March, 2024 : ₹ 10.79 million).
- Refer Note 51 for disclosures related to credit risk and Note 52 for impairment under expected credit loss model and related financial instrument disclosures.

NOTE 18: OTHER CURRENT ASSETS

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Government Authorities	395.45	365.25
Prepaid expenses	20.11	12.48
<u>Advance paid to suppliers</u>		
Considered good	510.18	244.94
Considered doubtful	10.00	-
Less: Allowances for doubtful advances	(10.00)	-
	510.18	244.94
Others	8.19	7.45
Total	933.93	630.13

NOTE 19: EQUITY SHARE CAPITAL

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorised:		
60,000,000 (31 st March, 2024 - 60,000,000) Equity shares of ₹ 2 each	120.00	120.00
Total	120.00	120.00
Issued, Subscribed and Paid-up:		
55,363,766 (31 st March, 2024 - 55,245,966) Equity shares of ₹ 2 each, fully paid up	110.73	110.49
Total	110.73	110.49

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 19: EQUITY SHARE CAPITAL (Contd.)

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

₹ In million

Particulars	No. of Shares	As at 31 st March, 2025	No. of Shares	As at 31 st March, 2024
Issued, Subscribed and Paid-up:				
Balance as at the beginning of the year	55,245,966	110.49	55,155,486	110.31
Fresh issue of equity shares	-	-	-	-
Shares issued on exercise of employee stock options during the year (refer note 19.1)	117,800	0.24	90,480	0.18
Total	55,363,766	110.73	55,245,966	110.49

19.1 During the year, the Parent Company has issued 115,000 and 2,800 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425/- and ₹ 687/- each including a premium of ₹ 423/- and ₹ 685/- each respectively under Employee Stock Option Plan. During the previous year, the Parent Company had issued 90,480 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425/- including a premium of ₹ 423/- under Employee Stock Option Plan. Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 36.1.

b) Terms of Rights, preferences and restrictions attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of shares	% shareholding	No. of shares	% shareholding
Equity shares:				
Mr. Edward Menezes	16,118,820	29.11 %	16,118,820	29.18 %
Mr. Sunil Chari	16,089,320	29.06 %	16,089,320	29.12 %
Rossari Biotech (India) Private Limited	3,016,200	5.45 %	3,016,200	5.46 %
SBI Small Cap Fund	2,916,342	5.27 %	3,158,952	5.72 %

d) For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes:

Aggregate of 26,400,000 (31st March, 2024 - 26,400,000) Equity Shares allotted as fully paid up by way of bonus shares.

e) Refer note 36.1 for outstanding ESOPs

f) Shareholding of Promoters / Promoters Group

Promoter/Promoters Group Name	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Edward Menezes	16,118,820	29.11 %	16,118,820	29.18 %	-
Mr. Sunil Chari	16,089,320	29.06 %	16,089,320	29.12 %	-
Ms. Anita Menezes	1,002,630	1.81 %	1,002,630	1.81 %	-
Ms. Jyotishna Chari	1,000,330	1.81 %	1,000,330	1.81 %	-
Mr. Mikhail Menezes	133,200	0.24 %	133,200	0.24 %	-
Mr. Yash Chari	165,000	0.30 %	165,000	0.30 %	-



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 19: EQUITY SHARE CAPITAL (Contd.)

Promoter/Promoters Group Name	As at 31 st March, 2025		As at 31 st March, 2024		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Promoter Trust					
- Menezes Family Trust - in the name of Edward Walter Menezes	110,000	0.20 %	110,000	0.20 %	-
- Chari Family Trust - in the name of Sunil Srinivasan Chari	110,000	0.20 %	110,000	0.20 %	-
Bodies Corporate					
- Rossari Biotech India Private Limited	3,016,200	5.45 %	3,016,200	5.46 %	-
Total	37,745,500	68.18%	37,745,500	68.32%	-

NOTE 20: OTHER EQUITY

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Securities Premium	4,750.82	4,686.27
Employee Stock Options Outstanding	21.90	35.36
Retained Earnings	6,971.80	5,645.16
Foreign Currency Translation Reserve	(0.76)	-
Total	11,743.76	10,366.79

Movement in Reserves

(i) Securities Premium

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at the beginning of the year	4,686.27	4,640.56
Add: Additions during the year (refer note no. 19.1)	50.43	38.27
Add: Transfer on account of exercise of employee stock option	14.12	7.44
Premium on fresh issue of Equity Shares (refer note 19.1)	-	-
Balance as at the end of the year	4,750.82	4,686.27

(ii) Employee Stock Options Outstanding

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at the beginning of the year	35.36	35.03
Add: Addition during the year (refer note 36.1)	0.66	7.77
Less: Transfer on account of exercise of employee stock option	(14.12)	(7.44)
Balance as at the end of the year	21.90	35.36

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 20: OTHER EQUITY (Contd.)

(iii) Retained Earnings

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at the beginning of the year	5,645.16	4,365.76
Add: Profit during the year	1,363.78	1,306.89
Less: Dividend paid	(27.65)	(27.58)
Add: Remeasurement gain on defined benefit plan	(9.49)	0.09
Balance as at the end of the year	6,971.80	5,645.16

Other Reserve

(i) Foreign Currency Translation Reserve:

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at the beginning of the year	-	-
Add: Changes in foreign currency translation reserve	(0.76)	-
Balance as at the end of the year	(0.76)	-

Description of Nature and purpose of other equity:

Retained Earnings:

Retained earnings represent the amount of accumulated earnings.

Securities Premium:

Securities premium is created when shares are issued at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Employee Stock Options Outstanding:

Employee Stock Options Outstanding represents reserve towards the premium for the equity shares to be issued against the options granted.

Foreign Currency Translation Reserve

Exchange differences arising on translation of the foreign operations are recognised in Other Comprehensive Income and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes:

Details of Dividends proposed:

The Board of Directors of the Parent Company have recommended dividend of ₹ 0.50 per share on the face value of ₹ 2.00 each (25%) for the financial year ended 31st March, 2025, subject to approval by the Members at the forthcoming Annual General Meeting of the Parent Company.

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Dividend per share (₹)	0.50	0.50
Dividend on Equity Shares (₹ in million)	27.68	27.62



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 21: BORROWINGS (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Carried at Amortised Cost:		
Secured loans		
Term Loans from Bank (refer note 21.1 and 21.2 below)	1,000.32	333.24
Total	1,000.32	333.24

Notes:

21.1 Term Loan of ₹ 953.08 million carries an interest rate of 8%. Term Loan is repayable in 20 quarterly installments after 15 months from date of first disbursement. Term Loan amounting to ₹ 47.24 million carries an interest rate of Repo plus 3.10%. Term Loan is repayable in 57 Monthly installments after 3 months from date of first disbursement. Term Loan amounting to ₹ 349.20 million has been repaid fully in the current year.

21.2 Term loan is secured by first pari passu charge created by hypothecation of all present & future moveable property, plant and equipment.

NOTE 22: LEASE LIABILITIES (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities (refer note 48)	223.07	109.06
Total	223.07	109.06

NOTE 23: PROVISIONS (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity	52.57	34.24
Compensated absences	-	5.60
Total	52.57	39.84

Note:

For disclosures related to employee benefits, refer note 47.

NOTE 24: DEFERRED TAX LIABILITY (NET) (NON-CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Deferred Tax Liability (Refer note 24.1 and 24.2)	465.67	514.72
Total	465.67	514.72

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 24: DEFERRED TAX LIABILITY (NET) (NON-CURRENT) (Contd.)

24.1 Deferred Tax Liability as at 31st March, 2025

₹ In million

Particulars	As at 1 st April, 2024	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31 st March, 2025
Tax effect of items constituting deferred tax (liabilities)/assets:				
Allowances on property, plant & equipment and other intangible assets	(522.04)	50.77	-	(471.27)
Stock reserve	3.73	1.96	-	5.69
Allowances for expected credit losses	0.06	(0.04)	-	0.02
Provision for Employee benefits	2.18	4.07	1.87	8.12
Others	1.35	(9.58)	-	(8.23)
Total	(514.72)	47.18	1.87	(465.67)

24.2 Deferred Tax Liability as at 31st March, 2024

₹ In million

Particulars	As at 1 st April, 2023	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31 st March, 2024
Tax effect of items constituting deferred tax (liabilities)/assets:				
Allowances on property, plant & equipment and other intangible assets	(578.51)	56.47	-	(522.04)
Stock reserve	2.77	0.96	-	3.73
Allowances for expected credit losses	0.05	0.01	-	0.06
Provision for Employee benefits	1.90	0.27	0.01	2.18
Others	(13.41)	14.76	-	1.35
Total	(587.20)	72.47	0.01	(514.72)

24.3 Deferred Tax Assets as at 31st March, 2025

₹ In million

Particulars	As at 1 st April, 2024	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31 st March, 2025
Tax effect of items constituting deferred tax assets/(liabilities):				
Right of Use Assets	-	(43.87)	-	(43.87)
Lease Liabilities	-	49.20	-	49.20
Allowances on property, plant & equipment and other intangible assets	(1.12)	6.99	-	5.87
Allowances for expected credit losses	18.20	6.72	-	24.92
Provision for employee benefits	9.29	3.51	-	12.80
Other employee benefits	19.26	0.15	1.31	20.72
Difference in carrying value and tax base of investments in mutual funds measured at FVTPL	1.92	(1.20)	-	0.72
Others	0.05	34.22	-	34.27
Deferred Tax Assets / (Liabilities) (A)	47.60	55.72	1.31	104.63



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 24: DEFERRED TAX LIABILITY (NET) (NON-CURRENT) (Contd.)

₹ In million

Particulars	As at 1 st April, 2024	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31 st March, 2025
Tax effect of items constituting deferred tax assets:				
MAT Credit	0.50	-	-	0.50
Deferred Tax Assets / (Liabilities) (B)	0.50	-	-	0.50
Net Deferred Tax Assets / (Liability) (A+B) (Refer note 10)	48.10	55.72	1.31	105.13

24.4 Deferred Tax Assets as at 31st March, 2024

₹ In million

Particulars	As at 1 st April, 2023	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31 st March, 2024
Tax effect of items constituting deferred tax assets/(liabilities):				
Allowances on property, plant & equipment and other intangible assets	7.25	(8.37)	-	(1.12)
Tax effect of items constituting deferred tax assets/(liabilities):				
Allowances for expected credit losses	9.42	8.78	-	18.20
Provision for employee benefits	6.82	2.53	(0.06)	9.29
Difference in carrying value and tax base of investments in mutual funds measured at FVTPL		1.92	-	1.92
Other employee benefits	8.00	11.26	-	19.26
Deferred Tax Asset / (Liabilities) (A)	31.49	16.12	(0.06)	47.60
Tax effect of items constituting deferred tax asset:				
MAT Credit	0.50	-	-	0.50
Deferred Tax Assets (B)	0.50	-	-	0.50
Net Deferred Tax Assets / (Liabilities) (A+B) (Refer note 10)	31.99	16.12	(0.06)	48.10

NOTE 25: BORROWINGS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Carried at Amortised Cost:		
Secured		
Working Capital Loans from Bank (refer note 25.1 and 25.2 below)	861.12	625.28
Current maturities of term loan (refer note 21.1 and 21.2)	18.29	99.75
Total	879.41	725.03

Notes:

25.1 The rate of interest ranges from 7.2% to 8.75% per annum (31st March, 2024 - 7.55% to 8.25% per annum) for working capital loans.

25.2 Working capital facilities are secured by first pari passu charge created by hypothecation of current assets and immovable property, plant and equipment.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 26: LEASE LIABILITIES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Lease Liabilities (refer note 48)	77.18	20.59
Total	77.18	20.59

NOTE 27: TRADE PAYABLES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total outstanding dues of micro enterprises and small enterprises	235.24	162.65
Total outstanding dues other than micro enterprises and small enterprises	2,628.11	2,028.31
Total	2,863.35	2,190.96

Notes:

(i) Trade Payables ageing schedule as on 31st March, 2025

₹ In million

Particulars	Outstanding for following periods from the transaction date						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (exclude creditors for capital goods)	-	141.07	47.19	46.67	0.31	-	235.24
(ii) Others	143.19	631.95	1,669.06	172.59	4.82	6.50	2,628.11
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

(ii) Trade Payables ageing schedule as on 31st March, 2024

₹ In million

Particulars	Outstanding for following periods from the transaction date						Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (exclude creditors for capital goods)	-	101.97	60.37	0.31	-	-	162.65
(ii) Others	215.69	629.83	1,136.83	37.68	3.14	5.14	2,028.31
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

NOTE 28: OTHER FINANCIAL LIABILITIES (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Measured at Amortised Cost:		
Security Deposits	39.66	44.70
Creditors for capital goods & services	77.54	36.55
Employee payables	72.98	10.84
Deferred Government Grants	3.61	3.90
Interest Accrued	22.95	10.01



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 28: OTHER FINANCIAL LIABILITIES (CURRENT) (Contd.)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Others	47.39	11.90
At fair value through Profit & Loss:		
Derivative financial liabilities	-	0.50
Deferred Consideration on Business Combination (refer below note)	884.58	888.16
Total	1,148.71	1,006.56

Note:

Deferred consideration is related to acquisition of remaining 20% equity shares of Unitop Chemicals Private Limited which will be acquired subject to the customary terms and conditions as defined in the Share Purchase Agreement. Accordingly, the same had been recognised as deferred consideration on business combination - Non current - Nil and Current - ₹ 884.58 million [As at 31st March, 2024 (Non current - Nil and Current - ₹ 888.16 million)] disclosed under 'Other Financial Liabilities'.

NOTE 29: OTHER CURRENT LIABILITIES

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
i. Revenue received in advance	160.64	125.10
ii. Advances received from Others	9.53	9.53
iii. Statutory dues		
- Taxes Payable	22.26	17.02
- GST Payable	1.96	1.82
- Employee Liabilities	7.04	4.52
Total	201.43	157.99

NOTE 30: PROVISIONS (CURRENT)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for employee benefits		
Gratuity	17.50	13.15
Compensated absences	55.67	32.08
Total	73.17	45.23

Note:

For disclosures related to employee benefits, refer note 47.

NOTE 31: CURRENT TAX LIABILITIES (NET)

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provision for tax	122.47	101.01
(net of Advance Income Tax of ₹ 2,038.12 million (31 st March, 2024 – ₹ 1,591.96 million))		
Total	122.47	101.01

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 32: REVENUE FROM OPERATIONS

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue from contracts with customers:		
Sale of products	20,684.84	18,215.31
Sale of Services	29.73	36.57
Other operating revenues:		
- Others*	88.37	53.70
Total	20,802.94	18,305.58

*Includes Export Incentives

Note:

Refer note 42 for geography wise revenue from contracts with customers

Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Contract Price	20,732.26	18,294.31
Less: Discount on sale of products	47.42	79.00
Total	20,684.84	18,215.31

NOTE 33: OTHER INCOME

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
i. Interest Income:		
- On bank deposits	7.49	21.87
- On others	1.08	0.52
ii. Other non-operating income:		
- (Loss)/Gain on disposal of property, plant and equipment	(0.69)	18.78
- Net gain on sale/fair value of investments	18.98	25.68
- Government Grant Amortisation	0.29	0.29
- Others *	12.94	7.32
Total	40.09	74.46

*Others mainly includes income on account of writeback of liabilities(net) ₹ 0.51 million (31st March, 2024 - ₹ 3.73 million)

NOTE 34: COST OF MATERIALS CONSUMED

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Cost of materials consumed:		
Opening Stock of Raw Materials and Packing materials	1,294.72	1,019.88
Add: Purchases (Net)	13,350.72	12,574.00
Less: Closing Stock of Raw Materials and Packing materials	1,649.00	1,294.72
Total	12,996.44	12,299.16



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 35: CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE AND WORK-IN-PROGRESS

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Opening Stock		
Finished Goods	1,144.14	680.52
Work-in-progress	268.74	135.46
Stock in trade	75.92	37.63
TOTAL	1,488.80	853.61
Less: Closing Stock		
Finished Goods	1,349.15	1,144.14
Work-in-progress	410.71	268.74
Stock in trade	40.09	75.92
TOTAL	1,799.95	1,488.80
Total increase in inventories	(311.15)	(635.19)

NOTE 36: EMPLOYEE BENEFITS EXPENSE

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Salaries and wages, including bonus	1,198.39	934.34
Contribution to provident and other funds (Refer note 47)	26.37	24.96
Gratuity Fund and Compensated Absences Expenses (Refer Note 47)	44.03	28.10
Equity-settled share-based payments	1.20	9.17
Workmen & Staff welfare expenses	53.31	34.74
Total	1,323.30	1,031.31

36.1 Employee Stock Option plan

The Group has implemented - Rossari Employee Stock Option Plan, 2019 ("ESOP 2019") as approved by the shareholders of the Company and the Nomination & Remuneration Committee (NRC) of the Board of Directors (the 'Board').

As per the ESOP 2019, the Board of Directors at Board Meeting dated 12th December, 2019 granted ESOPs to the eligible employees to acquire equity shares of the Parent Company, that vests in a graded manner. The vested options can be exercised within two years from respective vesting date or the period as specified by Nomination & Remuneration Committee as specified in the ESOP 2019. The number of options granted is calculated in accordance with the experience and performance- based formula recommended by the Board and approved by the NRC.

The Parent Company has granted 705,000 Employee Stock Options under ESOP 2019 to its identified employees. This grant is effective from 12th December, 2019. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the meeting held on 12th December, 2019.

This was further Modified/revised in accordance with the resolution passed by the Nomination and Remuneration Committee of the Board of Directors of the Group at their meeting held on 22nd July, 2020. The exercise price of the shares granted under the scheme was reduced from ₹ 475 to ₹ 425.

The scheme was ratified by the shareholders at its extraordinary general meeting held on 17th April, 2021.

The Parent Company has granted in aggregation 57,000 Employee Stock Options under ESOP 2019 to its identified employees approved in the NRC meeting held on 14th May, 2021 and Board Meeting held on 17th July, 2021, 30th October, 2021 respectively. During the current year, the Parent Company has granted 22,200 Employee Stock Options under ESOP 2019 to its identified employees approved in the NRC meeting held on 29th April, 2024. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the Board meeting.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 36: EMPLOYEE BENEFITS EXPENSE (Contd.)

Information in respect of Options outstanding as on 31st March, 2025

Movement in Share Options

Particulars	For the year ended 31 st March, 2025		For the year ended 31 st March, 2024	
	Number of Shares	Weighted Average exercise price	Number of Shares	Weighted Average exercise price
The number and weighted average exercise prices of share options outstanding at the beginning of year	297,170	500	392,800	479
Granted during the year	22,200	780	15,800	687
Forfeited / lapsed during the year	27,620	1,187	20,950	638
Exercised during the year	117,800	431	90,480	425
Expired during the year	-	-	-	-
Outstanding at the end of the year	173,950	501	297,170	479
Exercisable at the end of the year	143,750	443	31,220	465
Remaining contractual life (no of years)		0.36		0.72

The inputs used in the measurement of the fair values at grant date / modification date of the employee stock option plans (ESOPs) using Black Scholes option pricing model were as follows:

Grant Date	12 th December, 2019	12 th December, 2019	12 th December, 2019	12 th December, 2019
Modification Date	22 nd July, 2020	22 nd July, 2020	22 nd July, 2020	22 nd July, 2020
Exercise price per share (₹)	425	425	425	425
Share price on the date of grant	425	425	425	425
Expected life of options (Years)	1.99	2.99	3.99	4.99
Expected Volatility (% p.a.)	25%	25%	25%	25%
Risk Free Rate of Return (%)	3.80%	4.20%	4.60%	4.90%
Dividend Yield (p.a.)	1%	1%	1%	1%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options Fair Value (original)	44.60	63.64	80.66	96.08
Options Fair Value (modified)	56.36	77.52	96.35	114.68
Incremental fair value granted	11.76	13.88	15.69	18.60

During the year ended 31st March, 2021, the Group re-priced its outstanding options. The strike price was reduced from ₹ 475 to the then current market price of ₹ 425. The incremental fair value of ₹ 11.07 million will be expensed over the remaining vesting period (two years). The Group used the inputs noted above to measure the fair value of the old and new options.

Grant Date	14 th May, 2021	14 th May, 2021	14 th May, 2021	14 th May, 2021
Exercise price per share (₹)	1,287	1,287	1,287	1,287
Share price on the date of grant	1,282	1,282	1,282	1,282
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38%	38%	38%	38%
Risk Free Rate of Return (%)	3.90%	4.60%	4.90%	5.30%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	211.93	316.45	399.73	475.03



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 36: EMPLOYEE BENEFITS EXPENSE (Contd.)

Grant Date	17 th July, 2021	17 th July, 2021	17 th July, 2021	17 th July, 2021
Exercise price per share (₹)	1,168	1,168	1,168	1,168
Share price on the date of grant	1,164	1,164	1,164	1,164
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	3.90 %	4.47 %	5.03 %	5.60 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	192.73	286.35	365.03	436.8

Grant Date	8 th November, 2021	8 th November, 2021	8 th November, 2021	8 th November, 2021
Exercise price per share (₹)	1,363	1,363	1,363	1,363
Share price on the date of grant	1,391	1,391	1,391	1,391
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	4.12 %	4.54 %	5.07 %	5.68 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	246.38	357.02	449.67	535.43

Grant Date	19 th November, 2021	19 th November, 2021	19 th November, 2021	19 th November, 2021
Exercise price per share (₹)	1,442	1,442	1,442	1,442
Share price on the date of grant	1,442	1,442	1,442	1,442
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38 %	38 %	38 %	38 %
Risk Free Rate of Return (%)	4.05 %	4.64 %	5.22 %	5.67 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	241.91	358.85	457.39	544.43

Grant Date	29 th April, 2023	29 th April, 2023	29 th April, 2023	29 th April, 2023
Exercise price per share (₹)	687	687	687	687
Share price on the date of grant	949	949	949	949
Expected life of options (Years)	1.49	2.49	3.49	4.49
Expected Volatility (% p.a.)	20 %	20 %	20 %	20 %
Risk Free Rate of Return (%)	7.11 %	7.00 %	7.08 %	7.12 %
Dividend Yield (p.a.)	0 %	0 %	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %	2 %	2 %
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	332.76	375.83	417.43	455.31

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 36: EMPLOYEE BENEFITS EXPENSE (Contd.)

Grant Date	29 th April, 2024	29 th April, 2024
Exercise price per share (₹)	780	780
Share price on the date of grant	780	780
Expected life of options (Years)	3.5	4.5
Expected Volatility (% p.a.)	30 %	30 %
Risk Free Rate of Return (%)	7.32 %	7.33 %
Dividend Yield (p.a.)	0 %	0 %
Lapse Rates (p.a.)	2 %	2 %
Mortality	Not Considered	Not Considered
Options fair value	255.17	296.54

Expected volatility has been based on an evaluation of annual volatility of peer group prevailing in the year of grant.

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 1.20 million (31st March, 2024: ₹ 9.17 million) being expenses on account of share based payments, after adjusting for reversals on account of options lapsed. The amount excludes ₹ 0.02 million (31st March, 2024: ₹ 0.10 million) charged to associate for options issued to their employees.

NOTE 37: FINANCE COSTS

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Expense:		
(i) On working capital facilities (Refer Note 37.2)	62.60	38.28
(ii) On term loan (Refer Note 37.2)	26.04	47.57
(iii) On MSME	21.30	15.26
(iv) On Lease Liabilities (Refer Note 48)	18.05	2.56
(v) On deferred consideration payable (Refer Note 37.2)	-	51.23
(vi) Other Borrowing Cost (Refer note 37.1)	50.12	38.82
Total	178.11	193.72

Notes:

37.1 Other Borrowing cost includes interest on security deposits and service charges to bank.

37.2 Analysis of Interest Expense by category:

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Interest Expenses:		
On financial liability at amortised cost	88.64	137.08

NOTE 38: DEPRECIATION AND AMORTISATION EXPENSES

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Depreciation on property, plant and equipment (Refer note 3a)	402.49	379.74
Amortisation on right of use asset (Refer note 3b)	57.16	12.65
Amortisation of intangible assets (Refer note 5)	211.08	211.51
Total	670.73	603.90



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 39: OTHER EXPENSES

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Consumption of stores, spares and consumables	162.60	105.48
Labour Contract Charges	287.39	228.81
Freight & Forwarding Charges	615.85	463.30
Selling & Distribution Expense	126.44	80.17
Commission on Sales	205.18	100.09
Legal and Professional Fees	233.89	134.83
Repairs & Maintenance	60.27	71.93
Travelling & Conveyance	251.69	173.27
Rent, Rates and Taxes	77.52	67.00
Corporate Social Responsibility Expenditure	38.75	38.33
Power and Fuel	259.11	233.03
Office Expenses	34.97	25.14
Insurance Charges	38.43	27.51
Donations	0.87	0.78
Provision for Expected credit loss (refer note 52)	17.14	36.02
Provision for Doubtful Advances (refer note 52)	10.00	-
<u>Payments to the Auditors towards</u>		
Statutory Audit Fees	6.90	6.90
For other services	0.78	0.37
For reimbursement of expenses	0.22	0.12
Debit balances written off	2.34	-
Net Gain on foreign currency transactions & translation	(108.23)	(66.77)
Miscellaneous expenses	173.71	115.15
Total	2,495.85	1,841.46

NOTE 40: INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS

(a) Current Income Tax recognised in Statement of Profit & Loss

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
A. Current Tax Charges:		
- in respect of Current year	590.71	557.85
Total	590.71	557.85

(b) Deferred Tax recognised in Statement of Profit & Loss

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
B. Deferred Tax Credit:		
- In respect of current year origination and reversal of temporary differences	(102.64)	(88.59)
Total	(102.64)	(88.59)
Total (A+B)	488.07	469.26

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 40: INCOME TAX RECOGNISED IN STATEMENT OF PROFIT AND LOSS (Contd.)

(c) Income tax recognised in Other Comprehensive Income

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Deferred Tax Credit:		
Remeasurement of defined benefit obligations	3.18	(0.05)
Total	3.18	(0.05)

(d) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit and loss is as follows

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit before tax	1,851.85	1,776.15
Applicable Income tax rate	25.17%	25.17%
Expected income tax expense	466.11	447.06
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provisions not deductible	18.16	19.46
Others	3.80	2.74
Reported income tax expense	488.07	469.26

NOTE 41: EARNINGS PER SHARE (EPS)

₹ In million		
Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Profit for the year attributable to the Owners of the Parent Company	1,363.78	1,306.89
Weighted average no. of ordinary equity shares used in computing basic EPS	55,307,858	55,209,962
Basic EPS (face value of ₹ 2 per share) (₹)	24.66	23.67
Weighted average no. of ordinary equity shares used in computing diluted EPS	55,371,324	55,326,670
Diluted EPS (face value of ₹ 2 per share) (₹)	24.63	23.62

Reconciliation of weighted average number of equity shares

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Weighted average number of equity shares used in the calculation of Basic EPS	55,307,858	55,209,962
Add: Effect of Employee Stock Options	63,466	116,708
Weighted average no. of ordinary equity shares used in computing diluted EPS	55,371,324	55,326,670



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 42: SEGMENT INFORMATION

The Group deals in Specialty chemicals and considering the nature of products and the predominant risk and returns of the product are similar, the Group has only one operating segment. Hence revenue from external customers shown under geographical information is representative of revenue base on products.

Geographical Revenue:

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Segment Revenue (Gross sales)		
India	15,229.09	13,825.33
Outside India	5,573.85	4,480.25
Total	20,802.94	18,305.58
Carrying Value of Non-current assets [#]		
India	7,945.84	6,883.90
Outside India	62.81	-
Total	8,008.65	6,883.90

[#]excluding Financial Assets, Investments and Tax Assets

The operating segments have been reported in a manner consistent with the internal reporting provided to Managing Director, who is the Chief Operating Decision Maker (CODM) and responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. specialty chemicals.

The Group is not reliant on revenues from transactions with any single external customer.

NOTE 43: DETAILS OF RESEARCH & DEVELOPMENT

₹ In million

Particulars	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
Revenue expenditure	78.27	70.17
Capital expenditure	13.67	5.49
Total	91.94	75.66

NOTE 44: COMMITMENTS

- Estimated amount of contracts remaining to be executed of Property, Plant & Equipments (net of advances) and not provided for ₹ 132.30 million (31st March, 2024 - ₹ 38.41 million).
- The acquisition of Unitop Chemicals Private Limited (Unitop) has retention payouts payable to the eligible key employees of Unitop, subject to their continuous employment amounting to ₹ 16.00 million (31st March, 2024 - ₹ 16.00 million).

NOTE 45: RELATED PARTY DISCLOSURES:

i. List of Related Parties:

a) Joint Venture

Hextar Unitop SDN. BHD. (Joint Venture of Unitop Chemicals Private Limited)

b) Associate

Romakk Chemicals Private Limited

c) Key Managerial Persons (KMP)

Mr. Edward Menezes (Chairman)

Mr. Sunil Chari (Managing Director)

d) Close Members of KMP (refer below foot note)

Ms. Anita Menezes

Ms. Jyotishna Chari

Mr. Mikhail Menezes

Mr. Yash Chari

Ms. Yashika Chari

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 45: RELATED PARTY DISCLOSURES: (Contd.)

Note:

Close members of Related parties:

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

- (a) that person's children, spouse or domestic partner, brother, sister, father and mother;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

e) Enterprises on which key managerial persons or their relatives are able to exercise significant influence

Rossari Biotech (India) Private Limited

ii. Transaction with related parties in ordinary course of business is given below:

Nature of Transactions		For the year ended 31 st March, 2025				For the year ended 31 st March, 2024			
KMP	Relatives of KMP	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of directors	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence		
Sales:									
-	-	50.67	-	-	-	31.39	-		
-	-	5.40	-	-	-	23.87	-		
-	-	56.07	-	-	-	55.26	-		
Dividend received:									
-	-	-	-	-	-	0.75	-		
-	-	-	-	-	-	0.75	-		
Purchases:									
-	-	174.39	-	-	-	82.27	-		
-	-	174.39	-	-	-	82.27	-		
Dividend paid:									
8.06	-	-	-	8.06	-	-	-		
8.04	-	-	-	8.04	-	-	-		
-	0.50	-	-	-	0.50	-	-		
-	0.50	-	-	-	0.50	-	-		
-	0.07	-	-	-	0.07	-	-		

₹ In million

₹ In million



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 45: RELATED PARTY DISCLOSURES: (Contd.)

₹ In million

Nature of Transactions	For the year ended 31 st March, 2025				For the year ended 31 st March, 2024			
	KMP	Relatives of KMP	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of directors	Associate/ Joint Venture	Enterprises on which KMP or their relatives are able to exercise significant influence
Mr. Yash Chari	-	0.08	-	-	-	0.08	-	-
Rossari Biotech (India) Private Limited	-	-	-	1.51	-	-	-	1.51
Reimbursement of Expenses(net):	16.10	1.15	-	1.51	16.10	1.15	-	1.51
Romakk Chemicals Private Limited	-	-	7.22	-	-	-	1.84	-
	-	-	7.22	-	-	-	1.84	-
Remuneration#:								
Short term Employee Benefits								
Mr. Edward Menezes	14.12	-	-	-	12.13	-	-	-
Mr. Sunil Chari	14.58	-	-	-	12.13	-	-	-
Mr. Mikhail Menezes	-	8.68	-	-	-	7.14	-	-
Mr. Yash Chari	-	8.79	-	-	-	7.14	-	-
Ms. Yashika Chari	-	3.79	-	-	-	-	-	-
	28.70	21.26	-	-	24.26	14.28	-	-
#Excludes post employment benefits as the same is computed based on Actuarial Valuation at the Company level.								
Outstanding Receivables:								
Hextar Unitop Sdn. Bhd.	-	-	10.85	-	-	-	2.46	-
Romakk Chemicals Private Limited	-	-	0.37	-	-	-	0.69	-
	-	-	11.22	-	-	-	3.15	-
Payables:								
Romakk Chemicals Private Limited	-	-	30.97	-	-	-	43.05	-
	-	-	30.97	-	-	-	43.05	-

All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 46. DISCLOSURE OF INTEREST IN SUBSIDIARIES

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest and voting power	
		As at 31 st March, 2025	As at 31 st March, 2024
Buzil Rossari Private Limited	India	100 %	100 %
Rossari Consumer Products Private Limited	India	100 %	100 %
Unitop Chemicals Private Limited	India	100 %	100 %
Tristar Intermediates Private Limited	India	100 %	100 %
Rossari Bangladesh Limited	Bangladesh	100 %	100 %
Rossari Global DMCC (Incorporated on 31 st May, 2024)	Dubai	100 %	-
Rossari International Limited Company (Incorporated on 24 th December, 2024)	Saudi Arabia	100 %	-

(b) Investment in Joint Venture/Associate:

(i) The Group has interests in the following immaterial Joint Venture/Associate:

Name of the entity	Type	Place of Incorporation and Operation	Proportion of ownership interest	
			As at 31 st March, 2025	As at 31 st March, 2024
Hextar Unitop SDN. BHD.	Joint Venture of Subsidiary	Malaysia	50.00 %	50.00 %
Romakk Chemicals Private Limited	Associate	India	50.10 %	50.10 %

(ii) Financial Information in respect of individually not material associate and joint venture

Aggregate information of associate and joint venture that are not individually material	₹ In million	
	For the year ended 31 st March, 2025	For the year ended 31 st March, 2024
The Group's share of profit	9.78	1.75
The Group's share of total comprehensive income	9.78	1.75

(c) Additional information required by Schedule III in respect of subsidiaries, associate and joint venture:

Particulars	₹ In million							
	As at 31 st March, 2025				For the year ended 31 st March, 2025			
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net profit/ (loss)	Other Comprehensive Income	As a % of consolidated Other Comprehensive Income	Total Comprehensive Income	As a % of consolidated Total Comprehensive Income
Parent								
Rossari Biotech Limited	10,771.74	90.87 %	1,147.42	84.14 %	(2.81)	27.00 %	1,144.61	84.56 %
Subsidiaries								
Indian								
Unitop Chemicals Private Limited	3,596.30	30.34 %	367.37	26.94 %	(5.50)	53.00 %	361.87	26.74 %
Tristar Intermediates Private Limited	746.48	6.30 %	140.15	10.28 %	0.06	(1.00 %)	140.21	10.36 %
Buzil Rossari Private Limited	95.38	0.80 %	(55.59)	(4.08 %)	(1.19)	13.00 %	(56.78)	(4.20 %)
Rossari Consumer Products Private Limited	(63.12)	(0.53 %)	(63.59)	(4.66 %)	(0.05)	0.00 %	(63.64)	(4.70 %)



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 46. DISCLOSURE OF INTEREST IN SUBSIDIARIES (Contd.)

₹ In million

Particulars	As at 31 st March, 2025 For the year ended 31 st March, 2025							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net profit/ (loss)	Other Comprehensive Income	As a % of consolidated Other Comprehensive Income	Total Comprehensive Income	As a % of consolidated Total Comprehensive Income
Foreign								
Rossari Bangladesh Limited	0.62	0.01 %	(0.10)	(0.01 %)	-	-	(0.10)	(0.01 %)
Rossari Global DMCC	(10.81)	(0.09 %)	(12.80)	(0.94 %)	-	-	(12.80)	(0.95 %)
Rossari Biotech Trading FZE	5.84	0.05 %	3.36	0.25 %	-	-	3.36	0.25 %
Unistar Thai Co. Ltd	7.69	0.06 %	(5.00)	(0.37 %)	(0.76)	8.00 %	(5.76)	(0.43 %)
Rossari International Limited Company	22.83	0.19 %	-	-	-	-	-	-
Associate / Joint Venture								
Romakk Chemicals Private Limited	18.49	0.16 %	7.29	0.53 %	-	-	7.29	0.54 %
Hextar Unitop SDN. BHD.	27.47	0.23 %	2.48	0.18 %	-	-	2.48	0.18 %
Eliminations	(3,364.42)	(28.38 %)	(167.21)	(12.26 %)	-	-	(167.21)	(12.35 %)
Total	11,854.49	100.00%	1,363.78	100.00%	(10.25)	100.00%	1,353.53	100.00%

₹ In million

Particulars	As at 31 st March, 2024/For the year ended 31 st March, 2024							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net profit/ (loss)	Other Comprehensive Income	As a % of consolidated Other Comprehensive Income	Total Comprehensive Income	As a % of consolidated Total Comprehensive Income
Parent								
Rossari Biotech Limited	9,603.40	91.66 %	996.45	76.24 %	(0.12)	(133.00 %)	996.22	76.22 %
Subsidiaries								
Indian								
Unitop Chemicals Private Limited	3,234.43	30.87 %	459.13	35.13 %	0.86	955.00 %	459.99	35.19 %
Tristar Intermediates Private Limited	606.27	5.79 %	86.25	6.60 %	(0.04)	(44.00 %)	86.21	6.60 %
Buzil Rossari Private Limited	152.16	1.45 %	16.19	1.24 %	(0.61)	(678.00 %)	15.58	1.19 %
Rossari Consumer Products Private Limited	0.57	0.01 %	0.60	0.05 %	-	-	0.60	0.05 %
Associate / Joint Venture								
Romakk Chemicals Private Limited	11.20	0.11 %	(3.24)	(0.25 %)	-	-	(3.24)	(0.25 %)
Hextar Unitop SDN. BHD.	24.99	0.24 %	4.99	0.38 %	-	-	4.99	0.38 %
Eliminations	(3,155.74)	(30.12 %)	(253.48)	(19.39 %)	-	-	(253.48)	(19.39 %)
Total	10,477.28	100.00%	1,306.89	100.00%	0.09	100.00%	1,306.98	100.00%

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 47: EMPLOYEE BENEFITS

Defined contribution plan

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised ₹ 26.37 million (31st March, 2024 - ₹ 24.96 million), being group's contribution to Provident Fund and ESIC, as an expense and included in Employee Benefit Expenses in the Statement of Profit and Loss.

Defined benefit plan

i. Gratuity plan

The Gratuity Benefits are classified as Post-Retirement Benefits as per Ind AS 19 and the accounting policy is outlined as follows.

As per Ind AS 19, the service cost and the net interest cost would be charged to the Profit & Loss account. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Group recognises these remeasurements in the Other Comprehensive Income (OCI).

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognised immediately in the Statement of Profit and Loss when the plan amendment or when a curtailment or settlement occurs.

Through its gratuity plans, the Group is exposed to a number of risks, the most significant of which are detailed below:

a) Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group, there can be strain on the cash flows.

d) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the evaluation of liability is exposed to fluctuations in the yields as at the valuation date.

e) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the payment of gratuity act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognised immediately in the year when any such amendment is effective.



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 47: EMPLOYEE BENEFITS (Contd.)

₹ In million

I	Expense recognised in the Statement of Profit and Loss for the year ended	Year ended 31 st March, 2025 Funded	Year ended 31 st March, 2025 Unfunded*	Year ended 31 st March, 2024 Funded	Year ended 31 st March, 2024 Unfunded*
1.	Current Service Cost	15.63	1.05	11.22	0.92
2.	Interest cost on benefit obligation(Net)	2.39	0.55	1.56	0.48
	Total expenses included in employee benefits expense	18.02	1.60	12.78	1.40

₹ In million

II	Recognised in other comprehensive income for the year	Year ended 31 st March, 2025 Funded	Year ended 31 st March, 2025 Unfunded*	Year ended 31 st March, 2024 Funded	Year ended 31 st March, 2024 Unfunded*
1.	Actuarial (gains)/ losses arising from changes in financial assumption	3.15	0.25	0.66	0.09
2.	Actuarial (gains)/ losses arising from changes in experience adjustment	9.29	(0.33)	(2.98)	(0.04)
3.	Actuarial (gains)/ losses arising from changes in demographic assumption	0.96	-	0.33	-
4.	Return on plan asset	(0.65)	-	1.80	-
	Recognised in other comprehensive income	12.75	(0.08)	(0.19)	0.05

₹ In million

III	Change in the present value of defined benefit obligation	Year ended 31 st March, 2025 Funded	Year ended 31 st March, 2025 Unfunded*	Year ended 31 st March, 2024 Funded	Year ended 31 st March, 2024 Unfunded*
1.	Present value of defined benefit obligation at the beginning of the year	92.90	8.08	85.57	6.96
2.	Current service cost	15.63	1.05	11.22	0.92
3.	Interest cost/(Income)	5.95	0.55	5.70	0.48
4.	On acquisition of subsidiaries	-	-	-	-
5.	Remeasurements (gains)/ losses	-	-	-	-
(I)	Actuarial (gains)/ losses arising from changes in demographic assumption	-	-	0.33	-
(II)	Actuarial (gains)/ losses arising from changes in financial assumption	3.15	0.25	0.66	0.09
(III)	Actuarial (gains)/ losses arising from changes in experience adjustment	10.25	(0.33)	(2.98)	(0.04)
6.	Past service cost	-	-	-	-
7.	Benefits paid	(11.55)	(0.20)	(7.60)	(0.33)
8.	Liabilities assumed/(settled)	-	-	-	-
	Present value of defined benefit obligation at the end of the year	116.33	9.40	92.90	8.08

*related to Tristar Intermediates Private Limited - Wholly owned subsidiary

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 47: EMPLOYEE BENEFITS (Contd.)

₹ In million

IV	Change in fair value of plan assets during the year	Year ended 31 st March, 2025 Funded	Year ended 31 st March, 2025 Unfunded*	Year ended 31 st March, 2024 Funded	Year ended 31 st March, 2024 Unfunded*
1.	Fair value of plan assets at the beginning of the year	53.59	-	58.60	-
2.	Interest income	3.57	-	4.14	-
3.	Contribution by employer	9.40	-	0.59	-
4.	Benefits paid	(10.62)	-	(7.94)	-
5.	On acquisition of subsidiaries	-	-	-	-
6.	Remeasurements gains / (losses)	-	-	-	-
(I)	Actuarial gains / (losses) arising from changes in demographic assumption	-	-	-	-
(II)	Actuarial gains / (losses) arising from changes in financial assumption	-	-	-	-
(III)	Actuarial gains / (losses) arising from changes in experience adjustment	-	-	-	-
7.	Return on plan assets excluding interest income	(0.28)	-	(1.80)	-
	Fair value of plan assets at the end of the year	55.66	-	53.59	-

₹ In million

V	Net (Liability) recognised in the Balance Sheet as at	As at 31 st March, 2025 Funded	As at 31 st March, 2025 Unfunded*	As at 31 st March, 2024 Funded	As at 31 st March, 2024 Unfunded*
1.	Present value of defined benefit obligation	116.33	9.40	92.90	8.08
2.	Fair value of plan assets	55.66	-	53.59	-
3.	Surplus/(Deficit)	(60.67)	(9.40)	(39.31)	(8.08)
4.	Current portion of the above	(16.53)	(0.97)	(12.28)	(0.88)
5.	Noncurrent portion of the above	(44.16)	(8.41)	(27.03)	(7.20)

VI	Actuarial assumptions	Year ended 31 st March, 2025 Funded	Year ended 31 st March, 2025 Unfunded*	Year ended 31 st March, 2024 Funded	Year ended 31 st March, 2024 Unfunded*
1.	Discount rate	6.60 % - 6.65 %	6.65 %	7.15 % - 7.20 %	7.25 %
2.	Attrition rate	25 % p.a. - 35 % p.a. at younger ages reducing to 5 % - 15 % p.a. at older ages	25.00 % p.a. at younger ages reducing to 5.00 % p.a. at older ages	25 % p.a. - 35 % p.a. at younger ages reducing to 5 % - 15 % p.a. at older ages	25.00 % p.a. at younger ages reducing to 5.00 % p.a. at older ages
3.	Average salary escalation rate	9.00 % - 10.00 %	10.00 %	9.00 % - 10.00 %	10.00 %
4.	Mortality table used	Indian Assured Lives Mortality (2012-14) Table			

VII	Major Category of Plan Assets as a % of the Total Plan Assets	As at 31 st March, 2025 Funded	As at 31 st March, 2025 Unfunded*	As at 31 st March, 2024 Funded	As at 31 st March, 2024 Unfunded*
	Insurer managed funds [#]	100.00 %	-	100.00 %	-

[#]In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

*related to Tristar Intermediates Private Limited - Wholly owned subsidiary



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 47: EMPLOYEE BENEFITS (Contd.)

₹ In million

The expected contributions to the plan for the next annual reporting period	As at 31 st March, 2025 Funded	As at 31 st March, 2025 Unfunded*	As at 31 st March, 2024 Funded	As at 31 st March, 2024 Unfunded*
VIII The expected contributions to the plan for the next annual reporting period	(13.40)	-	(10.01)	-

*related to Tristar Intermediates Private Limited - Wholly owned subsidiary

- IX The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

₹ In million

Impact on employee benefits obligations (increase) / decrease	As at 31 st March, 2025 Funded	As at 31 st March, 2025 Unfunded*	As at 31 st March, 2024 Funded	As at 31 st March, 2024 Unfunded*
1. Discount rate varied by +0.5 %	113.63	9.13	90.58	7.86
2. Discount rate varied by -0.5 %	(89.37)	(9.65)	(76.79)	(8.31)
3. Salary growth rate varied by +0.5 %	(25.40)	(9.60)	(26.09)	(8.27)
4. Salary growth rate varied by -0.5 %	53.09	9.16	42.77	7.88
5. Withdrawal rate (W.R.) varied + 10 %	(115.48)	(9.28)	(75.50)	(8.16)
6. Withdrawal rate (W.R.) varied - 10 %	87.89	9.49	92.23	8.00

- X Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

₹ In million

Maturity profile of defined benefit obligation	As at 31 st March, 2025 Funded	As at 31 st March, 2025 Unfunded*	As at 31 st March, 2024 Funded	As at 31 st March, 2024 Unfunded*
Year 1	25.49	0.97	20.31	0.87
Year 2	13.37	2.82	14.42	0.84
Year 3	15.65	0.74	10.45	2.40
Year 4	13.96	0.94	11.89	0.63
Year 5	13.35	1.07	10.07	0.58
More than 5 years	43.75	3.29	36.77	3.63

*related to Tristar Intermediates Private Limited - Wholly owned subsidiary

₹ In million

Weighted Average Duration (in Years)	As at 31 st March, 2025 Funded	As at 31 st March, 2025 Unfunded*	As at 31 st March, 2024 Funded	As at 31 st March, 2024 Unfunded*
Weighted Average Duration (in Years)	4.53	-	4.64	-

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Contribution to Provident and other funds" in the Statement of Profit and Loss. The Remeasurements of the net defined benefit liability are included in Other Comprehensive Income. The Compensated Absences expenses of ₹ 24.41 million (31st March, 2024 - ₹ 13.92 million) have been recognised as part of "Employee Benefit Expenses" in the Statement of Profit and Loss.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 48: LEASES

The Group's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases.

(a) Right of Use Assets:

The movement in Right of use assets has been disclosed in Note 3b.

(b) Lease Liabilities:

Movement in Lease Liabilities

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening Balance	129.65	-
Additions on account of New Leases	224.02	135.22
Adjustment on account of modification	(25.90)	
Accretion of Interest	18.05	2.56
Payment made	(59.19)	(8.13)
Closing Balance	286.63	129.65
Current	77.18	20.59
Non Current	223.07	109.06
Closing Balance	300.25	129.65

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rent expense recorded for short-term leases was ₹ 29.93 million (31st March, 2024 - ₹ 44.72 million).

Leases not yet commenced to which Company is committed amounts to ₹ 22.16 million (31st March, 2024 - ₹ 18.63 million)) for a lease term of 5 years.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis as at 31st March, 2025 (31st March, 2024 - ₹ 158.47 million):

₹ In million		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Less than one year	76.53	30.22
One to five years	264.69	128.25
More than five years	1.93	-
Total	343.15	158.47



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 49: CAPITAL MANAGEMENT

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, customer, creditors and market confidence.

The management and the Board of Directors of the Parent Company monitor the return on capital as well as the level of dividends to shareholders.

The Company may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

Particulars	₹ In million	
	As at 31 st March, 2025	As at 31 st March, 2024
Short term Borrowings	861.12	625.28
Long term Borrowings including current maturities	1,018.61	432.99
Total	1,879.73	1,058.27
Equity	11,854.49	10,477.28
Long term debt to equity	0.09	0.04
Total debt to equity	0.16	0.10

NOTE 50: FINANCIAL RISK MANAGEMENT FRAMEWORK

The Group has formulated and implemented a policy on risk management, so as to develop an approach to identify, assess and manage the various risks associated with our business activities in a systematic manner. The policy lays down guiding principles on proactive planning for identifying, analysing and mitigating material risks, both external and internal, and covering operational, financial and strategic risks. After risks have been identified, risk mitigation solutions are determined to bring risk exposure levels in line with risk appetite. The Group's risk management policies and systems are reviewed regularly to reflect changes in market conditions and our business activities. The Group's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest risks.

Market Risk

The Group's size and operations results in, it being exposed to the market risks that arise from its use of financial instruments namely Currency risk, Interest risks. These risks may affect the Group's income and expenses, or the value of its financial instruments. The Group's exposure to and management of these risks are explained below.

Currency Risk

The Group is exposed to exchange rate risk as certain portion of our revenues and expenditure are denominated in foreign currencies. Group import certain raw materials, the price of which it is required to pay in foreign currency, which is mostly the U.S. dollar or Euro. Products that it exports are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would Increase/decrease the Rupee value of debtors/ creditors. For exposure beyond natural hedge, the Company uses foreign exchange derivatives such as foreign exchange forward contracts to minimize the risk.

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Assets	Liabilities	Assets	Liabilities
USD	1,330.88	85.18	1,252.78	243.20
EURO	49.36	11.55	0.31	0.20
GBP	140.96	-	-	-

Interest Rate Risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 50: FINANCIAL RISK MANAGEMENT FRAMEWORK (Contd.)

Other Price Risk

The Company is exposed to price risks arising from mutual fund investments.

Price Sensitivity Analysis:

The sensitivity analysis below have been determined based on the exposure to mutual fund price risks at the end of the reporting year.

Mutual Fund Investment	Investment Amount measured at FVTPL (₹ In million)	Change in NAV	Impact on profit and loss before tax for the year (₹ In million)	
			Price increase by 5%	Price decrease by 5%
As at 31 st March, 2025	573.13	5%	28.66	(28.66)
As at 31 st March, 2024	375.83	5%	18.79	(18.79)

Liquidity risk

Liquidity risk management

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that we have sufficient liquidity or access to funds to meet our liabilities when they are due.

i. Maturity profile of financial liabilities:

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

₹ In million

Particulars	Carrying amount in Balance sheet	Less than 1 Year	2 nd and 3 rd Year	4 th and 5 th Year	Above 5 years
As at 31st March, 2025					
Long term borrowings including current maturities	1,018.61	18.29	971.37	18.29	10.66
Short term borrowings	861.12	861.12	-	-	-
Trade payables	2,863.35	2,863.35	-	-	-
Other Financial Liabilities	1,148.71	1,148.71	-	-	-
Total	5,891.79	4,891.47	971.37	18.29	10.66
As at 31st March, 2024					
Long term borrowings	432.99	99.75	199.66	49.75	-
Short term borrowings	625.28	625.28	-	-	-
Trade payables	2,190.96	1,845.23	-	-	-
Other Financial Liabilities	1,006.56	1,006.56	-	-	-
Total	4,255.79	3,576.82	199.66	49.75	-

ii. Financing Arrangements:

₹ In million

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Working Capital facilities and Term loan:		
- Expiring within one year	879.41	725.03
- Expiring beyond one year	1,000.32	249.41



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 50: FINANCIAL RISK MANAGEMENT FRAMEWORK (Contd.)

Reconciliation of Liabilities whose cash flow movements are disclosed as part of financing activities in Statement of Cash Flows:

₹ In million

Balance Sheet Caption	Statement of cash flow line item	1 st April, 2024	Cash flows	Non-cash changes	31 st March, 2025
Borrowings	Repayment of borrowing (including short term)	1,058.27	821.46	-	1,879.73
Lease Liabilities	Payment of Lease Liabilities	129.65	(59.19)	229.79	300.25

Balance Sheet Caption	Statement of cash flow line item	1 st April, 2023	Cash flows	Non-cash changes	31 st March, 2024
Borrowings	Repayment of long term borrowing (including short term)	739.28	318.99	-	1,058.27
Lease Liabilities	Payment of Lease Liabilities	-	(8.12)	137.77	129.65

NOTE 51: CREDIT RISK MANAGEMENT

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from operating activities, primarily from trade receivables. The Group's customer base majorly has creditworthy counterparties which limits the credit risk. The Group's exposures are continuously monitored and wherever necessary it obtains advances/Letter of Credits to minimise the risk.

NOTE 52: TRADE RECEIVABLE AND ADVANCES

The Group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables / advances. Management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry and country in which customers operate and the Group's significant payment terms ranges from 60 to 120 days. The Group measures the expected credit loss of trade receivables based on historical trend, industry practises and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, appropriate provision towards expected loss on non collection of receivables and doubtful advances is considered.

Reconciliation of allowance for expected credit loss in respect of Trade Receivables and Allowances for doubtful advances:

₹ In million

Particulars	Trade Receivables		Allowances for doubtful advances	
	As at 31 st March, 2025	As at 31 st March, 2024	As at 31 st March, 2025	As at 31 st March, 2024
Balance as at beginning of the year	77.34	41.32	-	-
Additions during the year	17.14	36.02	10.00	-
Balance as at end of the year	94.48	77.34	10.00	-

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period approximates the carrying amount of each class of financial assets.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 53: SENSITIVITY ANALYSIS

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

₹ In million

Particulars	Currency	Change in rate	Effect on Profit Before Tax
Year ended 31 st March, 2025	USD	10 %	131.20
	EURO	10 %	4.17
	AED	10 %	0.50
Year ended 31 st March, 2024	USD	10 %	100.99
	EURO	10 %	(0.02)

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

The sensitivity analysis is not representative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest Rate sensitivity

The sensitivity analysis below has been determined based on exposure to interest rate for both Term Loans & Working Capital loans.

The following table demonstrates the sensitivity in interest rates on that portion of loans and borrowings which are not hedged, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Currency	Increase/ Decrease in basis points	Effect on Profit Before Tax (₹ In million)
Year ended 31 st March, 2025	INR	+50	9.93
Year ended 31 st March, 2024	INR	+50	6.81

If the change in rates decline by a similar percentage, there will be opposite impact of similar amount on Profit Before Tax and Pre-tax Equity Effect.

NOTE 54: OFFSETTING OF BALANCES:

The Group has not offset financial assets and financial liabilities, unless permissible contractually.

NOTE 55: COLLATERALS

The Group has working capital loans which are secured by first Pari Passu charge on all the present and future Current Assets and immovable property, plant and equipment of the Group.

NOTE 56: FAIR VALUE DISCLOSURES

(a) Categories of Financial Instruments:

₹ In million

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	575.24	-	262.76	377.96	-	250.68
Trade Receivables	-	-	4,745.04	-	-	4,251.33
Cash and Cash Equivalents	-	-	442.02	-	-	251.70



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 56: FAIR VALUE DISCLOSURES (Contd.)

₹ In million

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Other Bank Balances other than Cash and Cash Equivalents	-	-	129.61	-	-	50.41
Loans	-	-	12.43	-	-	7.00
Other Financial Assets						
- Non- Current	-	-	74.35	-	-	34.17
- Current	-	-	32.31	-	-	46.10
Total	575.24	-	5,698.52	377.96	-	4,891.39
Financial Liabilities						
Borrowings	-	-	1,879.73	-	-	1,058.27
Lease Liabilities	-	-	300.25	-	-	129.65
Trade Payables	-	-	2,863.35	-	-	2,190.96
Other Financial Liabilities	884.58	-	264.13	888.16	-	118.40
Derivative financial liabilities	-	-	-	0.50	-	0.50
Total	884.58	-	5,307.46	888.66	-	3497.78

(b) Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

Financial instruments measured using Fair Value.

₹ In million

Particulars	Carrying Value	Fair value (Level 1)	Fair value (Level 2)	Valuation Technique	Key Inputs
As at 31st March, 2025					
Mutual Funds	573.13	573.13	-	Net Assets Value	
Total	573.13	573.13	-		

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

NOTE 56: FAIR VALUE DISCLOSURES (Contd.)

₹ In million

Particulars	Carrying Value	Fair value (Level 1)	Fair value (Level 2)	Valuation Technique	Key Inputs
As at 31st March, 2024					
Derivative instruments	(0.50)	-	(0.50)	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.
Mutual Funds	375.83	375.83	-	Net Assets Value	
Total	375.83	375.83	(0.50)		

Except for the above, carrying value of Other financial assets/liabilities represent reasonable estimate of fair value.

NOTE 57: ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The group has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of account.

(iii) Wilful defaulter

The group has not been declared wilful defaulter by any bank or financial institution or any lender.

(iv) Relationship with struck off companies

The group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

The group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2025. (Contd.)

(vii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

NOTE 58: AUDIT TRAIL

The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining their books of account, to only use such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company, its subsidiaries and the associate (companies incorporated in India), uses an accounting software – “SAP Rise” (SaaS based) for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the ‘Independent Service Auditor’s Assurance Report on the design and operation of controls (‘Type 2 report’ issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

The audit trail has been preserved by the Group as per the statutory requirements for record retention at the application level from 1st April, 2023. Type 2 report does not cover the preservation of audit trail at the database level.

NOTE 59: Other than those disclosed elsewhere, there are no other subsequent events that occurred after the reporting date

NOTE 60: Previous year figures have been regrouped to make them comparable with the current year figures, which are not material.

In terms of our report attached

Walker Chandiok & Co LLP

Chartered Accountants

Firm’s Registration No. 001076N/N500013

For and on Behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY

Partner

Membership No. 106815

Date: 25th April, 2025

EDWARD MENEZES

Executive Chairman

DIN: 00149205

SUNIL CHARI

Managing Director

DIN: 00149083

KETAN SABLOK

Group - Chief Financial Officer

Place: Mumbai

Date: 25th April, 2025

PARUL GUPTA

Head - Company
Secretary & Legal

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part "A": Subsidiaries

Sr No	Particulars	Unitop Chemicals Private Limited	Tristar Intermediates Private Limited	Buzil Rossari Private Limited	Rossari Consumer Products Private Limited	Rossari Bangladesh Limited	Rossari Global DMCC	Rossari Biotech Trading FZE	Unistar Thai Co Ltd	Rossari International Limited Company
1	The date since when subsidiary was acquired	26 th August, 2021	1 st September, 2021	31 st August, 2020	6 th April, 2010	10 th August, 2023	31 st May, 2024	7 th October, 2024	10 th December, 2024	24 th December, 2024
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25
3	Reporting currency	INR	INR	INR	INR	BDT	AED	AED	THB	SAR
4	Exchange Rate as on 31 st March, 2025	1.00	1.00	1.00	1.00	0.71	23.27	23.27	2.52	22.79
5	Share capital	4.29	9.30	73.22	5.00	0.81	2.33	2.33	12.60	22.79
6	Reserves and surplus	3,619.48	737.18	22.17	(68.12)	(0.19)	(12.91)	3.39	(3.66)	-
7	Total assets	5,856.21	1,265.13	1,927.86	93.46	0.73	103.71	42.61	40.04	22.84
8	Total Liabilities	2,232.44	518.65	1,832.47	156.58	0.13	114.30	36.89	31.10	-
9	Investments	132.72	-	-	-	-	15.25	-	-	-
10	Turnover	7,737.78	2,617.49	2,760.69	224.59	-	-	36.75	-	-
11	Profit before taxation	497.43	188.30	(72.64)	(82.04)	(0.10)	(12.91)	3.39	(3.66)	-
12	Provision for taxation	130.06	48.38	(17.05)	(18.39)	-	-	-	-	-
13	Profit after taxation	367.37	139.92	(55.59)	(63.65)	(0.10)	(12.91)	3.39	(3.66)	-
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
15	% of shareholding	80%	100%	100%	100%	100%	100%	100%	100%	100%

Note

- Names of subsidiaries which are yet to commence operations : Rossari International Limited Company, Rossari Bangladesh Limited, Unistar Thai Co Ltd
- Names of subsidiaries which have been liquidated or sold during the year : Nil

For and on behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Head - Company Secretary & Legal

Place: Mumbai
Date: 25th April, 2025

**Part “B”: Associates and Joint Ventures**

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr No	Particulars	Romakk Chemicals Private Limited - Associate	Hextar Unitop SDN. BHD.# - Joint Venture
1	Latest audited Balance Sheet Date	31 st March 2025	31 st March 2025
2	Date on which the Associate / Joint Venture was associated or acquired	25 th November, 2021	26 th August, 2021
3	Shares of Associate / Joint Venture held by the company on the year end		
	a) No. of shares:	6,26,250	7,50,000
	b) Amount of investment in Associate / Joint Venture:	₹ 75.10 million	₹ 10.35 million
	c) Extend of holding % :	50.10%	50.00%
4	Description of how there is significant influence	Based on shareholding and decision making power	Based on shareholding and decision making power
5	Reason why the Associate / Joint Venture is not consolidated	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted
6	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 76.56 million	₹ 38.21 million
7	Profit for the year	₹ 13.58 million	₹ 4.79 million
i	Considered in Consolidation	₹ 7.29 million	₹ 2.48 million
ii	Not Considered in Consolidation	₹ 6.29 million	₹ 2.31 million

Note

- Names of Associate / Joint Venture which are yet to commence operations : Nil
 - Names of Associate / Joint Venture which have been liquidated or sold during the year: Nil
- # - Joint Venture of a Subsidiary - Unitop Chemicals Private Limited

For and on behalf of the Board of Directors of Rossari Biotech Limited**EDWARD MENEZES**Executive Chairman
DIN: 00149205**SUNIL CHARI**Managing Director
DIN: 00149083**KETAN SABLOK**

Group - Chief Financial Officer

PARUL GUPTAHead - Company
Secretary & Legal

Place: Mumbai

Date: 25th April, 2025

ROSSARI BIOTECH LIMITED

CIN: L24100MH2009PLC194818

Registered Office: Rossari House, Golden Oak, LBS Marg, Surya Nagar,

Opp. Mahindra Showroom, Vikhroli (West), Mumbai 400079.

Website: www.rossari.com; Email: info@rossari.com; Tel.: +91 22 6123 3800

Notice

Notice is hereby given that the 16th Annual General Meeting (“AGM”) of the Members of Rossari Biotech Limited will be held on **Monday, 30th June, 2025** at **04:30 P.M.** (IST) through Video Conferencing (“VC”)/Other Audio-Visual Means (“OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. **Adoption of the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

3. **Declaration of dividend for the Financial Year ended 31st March, 2025**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** dividend at the rate of ₹ 0.50 (25 %) per equity share of face value of ₹ 2/- (two rupees) each fully paid-up, be and is hereby declared for the Financial Year ended 31st March, 2025 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and, in accordance with the provisions of Section 123 and the other applicable provisions of the Companies Act, 2013 and rules made thereunder.”

4. **Appointment of Mr. Sunil Chari (DIN: 00149083) as a director liable to retire by rotation**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Sunil Chari (DIN: 00149083), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

SPECIAL BUSINESS:

5. **Material Related Party Transaction(s) with Unitop Chemicals Private Limited**

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**Listing Regulations**”), as amended and as per Section 188 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company’s Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**the Board**”, which term shall deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter



constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Unitop Chemicals Private Limited (“UCPL”), a subsidiary of Rossari Biotech Limited (“the Company”) and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and UCPL, for an aggregate value of up to ₹ 10,290 million (Rupees Ten Thousand Two Hundred and Ninety Million only) to be entered during Financial Year 2025-26.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

6. Appointment of M/s. Shah Patel & Associates, as Secretarial Auditors of the Company

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 24A of the Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) as amended and as per Section 204 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Shah Patel & Associates, Practicing Company Secretaries (Firm Registration No.: P2015MH046300), be and is hereby appointed as Secretarial Auditors of the Company, for a period of five (5) consecutive years, commencing from the Financial Year 2025-26 till Financial Year 2029-30, on such terms & conditions as provided in the explanatory statement, including remuneration as may be determined by the Board of Directors (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution).

RESOLVED FURTHER THAT the Board and/or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

7. Ratification of remuneration payable to M/s. R. Shetty & Associates, Cost Auditors of the Company

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013, read with Rule 14 of Companies (Audit and Auditors) Rules, 2014, and other applicable provisions (“the Act”), (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee and the Board of Directors of the Company, the Members of the Company hereby ratifies the remuneration of ₹ 1,20,000/- (Rupees One Lakhs Twenty Thousand Only) (exclusive of re-imbursement of out of pocket expenses and applicable taxes) payable to M/s. R. Shetty & Associates, Cost Accountants (Firm Registration No.:101455), who have been appointed by the Board of Directors, as Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company, as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending 31st March, 2026.

RESOLVED FURTHER THAT the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors,

For **Rossari Biotech Limited**

Parul Gupta

Head - Company Secretary & Legal

Membership No.: A38895

Date: 25th April, 2025

Place: Mumbai

Registered Office:

Rossari House, Golden Oak, LBS Marg, Surya Nagar,

Opp. Mahindra Showroom, Vikhroli (West), Mumbai 400079, India.

CIN: L24100MH2009PLC194818

Tel.: +91 22 6123 3800

E-mail: investors@rossari.com

Website: www.rossari.com



NOTES

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 dated 08th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 05th May, 2020; and subsequent circulars issued in this regard, including latest circular no. 09/2024 dated 19th September, 2024, read with the Securities and Exchange Board of India (“SEBI”) Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and other relevant circulars including circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 03rd October, 2024 (hereinafter collectively referred to as “Circulars”), and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”), permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.
2. In compliance with the provisions of the Act read with the Circulars, the 16th Annual General Meeting of the Company (“AGM/the Meeting”) is being held through VC/OAVM only. Further, in accordance with the Secretarial Standard-2 (“SS-2”) on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM.
3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice.
4. Since this AGM is being held pursuant to the Circulars through VC/OAVM only, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis.
6. In line with the Circulars, the Annual Report for the Financial Year 2024-25 including Notice of the AGM, inter alia, indicating the process and manner of e-voting is being sent by email, to all the Members whose email ids are registered with the Company/MUFG Intime India Private Limited (“MI IPL”) (formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company (“RTA”) or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.rossari.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited (“NSE”) at www.nseindia.com and on the website of MI IPL at <https://instameet.in.mpms.mufg.com>. Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to the Members whose e-mail addresses are not registered with Company/RTA/DP providing the weblink of Company’s website from where the Integrated Annual Report for Financial Year 2024-25 can be accessed.
7. Institutional/Corporate Members (i.e. other than individuals/HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution/authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorization shall through its registered email address, be sent to the Scrutinizer at swapneel@spassociates.co with a copy marked to enotices@in.mpms.mufg.com and investors@rossari.com. Such Corporate Members are requested to refer ‘General Guidelines for Members’ provided in this notice, for more information.
8. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. In case of joint holders attending the AGM, only such joint holder who is first in the order of names will be entitled to vote.
10. The SEBI has mandated the submission of the Permanent Account Number (“PAN”) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s) (“DP”). Members holding shares in physical form are requested to submit their PAN details to the Company’s RTA.
11. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/documents/Reports and other communications electronically to their e-mail address in future.
12. Online Dispute Resolution Portal

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal (“ODR Portal”) for resolution

of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent/the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.rossari.com/investors-contact.

13. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2025 can send their queries at investors@rossari.com at least 7 (Seven) days before the date of the AGM. The same will be replied by/on behalf of the Company, suitably.
14. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of MIIPL for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed, as if they have been passed at the AGM.
15. The Register maintained under Section 170 and Section 189 of the Act and the Certificate under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the Members during the AGM. Further, all the documents referred to in the Notice will also be available for electronic inspection by the Members from the date of circulation of this Notice up to the date of AGM, i.e 30th June, 2025. Members seeking to inspect such documents can send an email to investors@rossari.com.

GENERAL GUIDELINES FOR MEMBERS

1. The voting rights of shareholder shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Monday, 23rd June, 2025. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM. A person who is not a Member as on the cut-off date, should treat this Notice for information purposes only. The remote e-voting period commences on Friday, 27th June, 2025 at 09:00 A.M. (IST) and ends on Sunday, 29th June, 2025 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.
2. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
3. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted their vote through remote e-voting.
4. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module shall be disabled by MIIPL for voting 15 minutes after the conclusion of the Meeting.
5. The Board has appointed M/s. Shah Patel & Associates, Practicing Company Secretaries, (Firm Registration No. P2015MH046300), represented by Mr. Swapneel Patel, Company Secretary, failing him Ms. Isha Shah, Company Secretary both Partners of M/s. Shah Patel & Associates (the "Scrutinizer") as a scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
6. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participant for availing this facility.
7. In case a person has become a Member of the Company after sending of the Notice but on or before the cut-off date, he/she may obtain the User ID through writing an email to enotices@in.mpms.mufg.com or contact on: - Tel: 022 - 4918 6000.
8. The Scrutinizer shall submit his consolidated report to the Chairman within two working days from the conclusion of the AGM. The results declared along with the Scrutinizer's Report shall be communicated to the BSE Limited and NSE at www.bseindia.com and www.nseindia.com, respectively, where the shares of the Company are listed and shall be placed on the Company's website at www.rossari.com and on the website of share transfer agent, MIIPL <https://instavote.linkintime.co.in> immediately after the result is declared by the Chairman or any other person authorised by the Chairman.



9. In case the email address is not registered with the Company/Depository Participant/RTA, please follow the process of registering the same as mentioned below:

Physical Holding	Send a request to RTA, MUFG Intime India Private Limited at https://web.in.mpms.mufig.com/helpdesk/ServiceRequest.html giving details of Folio number, Name of the shareholder, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address. Please send your bank detail with original cancelled cheque to our RTA at C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai-400083 along with letter mentioning folio no. if not registered already.
Demat Holding	Please contact your Depository Participant (DP) to register/ update your email address and bank account details.

10. Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.
11. Members must quote their Folio No./Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company's Registrar and Share Transfer Agent, MIPL.
12. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company, or their DP as the case may be, of any change in address or demise of any Member in a timely manner. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from concerned DP and holdings should be verified, from time to time.
13. Helpdesk:

Individual Shareholders holding securities in demat mode:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufig.com or contact on:- Tel: 022 – 4918 6000.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM

A. VOTING THROUGH ELECTRONIC MEANS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

- **Login method for members holding securities in demat mode**

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:	Shareholders who have not registered for NSDL IDeAS facility:
(a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login".	(a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
(b) Enter User ID and Password. Click on "Login"	(b) Proceed with updating the required fields.
(c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.	(c) Post successful registration, user will be provided with Login ID and password.
(d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.	(d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
	(e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 – Individual Shareholders registered with CDSL Easi/Easiest facility

Shareholders who have registered/opted for CDSL Easi/Easiest facility:	Shareholders who have not registered for CDSL Easi/Easiest facility:
<ol style="list-style-type: none"> Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. Click on New System Myeasi Tab Login with existing my easi username and password After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period. Click on "Link InTime/MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. 	<ol style="list-style-type: none"> To register, visit URL: https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration / https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration Proceed with updating the required fields. Post registration, user will be provided username and password. After successful login, user able to see e-voting menu. Click on "Link InTime/MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "Link InTime/MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL/CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on "Link InTime/MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.



- **Login method for Shareholders other than individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode**

Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:	Shareholders who have registered for INSTAVOTE facility:
<p>(a) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:</p> <p>A. User ID:</p> <p>NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.</p> <p>CDSL demat account – User ID is 16 Digit Beneficiary ID.</p> <p>Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.</p> <p>B. PAN:</p> <p>Enter your 10-digit Permanent Account Number (PAN)</p> <p>Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.</p> <p>C. DOB/DOI:</p> <p>Enter the Date of Birth (DOB)/Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)</p> <p>D. Bank Account Number:</p> <p>Enter your Bank Account Number (last four digits), as recorded with your DP/Company.</p> <p>*Shareholders holding shares in NSDL form, shall provide ‘D’ above</p> <p>**Shareholders holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above</p> <ul style="list-style-type: none"> • Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). • Enter Image Verification (CAPTCHA) Code • Click “Submit” (You have now registered on InstaVote). 	<p>(a) Click on “Login” under ‘SHARE HOLDER’ tab.</p> <p>A. User ID: Enter your User ID</p> <p>B. Password: Enter your Password</p> <p>C. Enter Image Verification (CAPTCHA) Code</p> <p>D. Click “Submit”</p> <p>(b) Cast your vote electronically:</p> <p>A. After successful login, you will be able to see the “Notification for e-voting”.</p> <p>B. Select ‘View’ icon.</p> <p>C. E-voting page will appear.</p> <p>D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).</p> <p>E. After selecting the desired option i.e. Favour/Against, click on ‘Submit’.</p> <p>A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.</p>

Guidelines for Institutional Shareholders (“Custodian/Corporate Body/Mutual Fund”)

STEP 1 – Custodian/Corporate Body/Mutual Fund Registration

- (a) Visit URL: <https://instavote.linkintime.co.in>
- (b) Click on “**Sign Up**” under “Custodian/Corporate Body/Mutual Fund”
- (c) Fill up your entity details and submit the form.
- (d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- (e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person’s email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- (a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- (b) Click on “**Investor Mapping**” tab under the Menu Section
- (c) Map the Investor with the following details:
 - A. ‘Investor ID’ –
 - (i) NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - (ii) CDSL demat account – User ID is 16 Digit Beneficiary ID.
 - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
 - C. ‘Investor PAN’ - Enter your 10-digit PAN.
 - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.
 *File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.
 - E. Click on Submit button. (The investor is now mapped with the Custodian/Corporate Body/Mutual Fund Entity). The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY	OR	METHOD 2 - VOTES UPLOAD
<ol style="list-style-type: none"> (a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. (b) Click on “Votes Entry” tab under the Menu section. (c) Enter the “Event No.” for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under “On-going Events”. (d) Enter “16-digit Demat Account No.” for which you want to cast vote. (e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour/Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). (f) After selecting the desired option i.e. Favour/Against, click on ‘Submit’. (g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. 		<ol style="list-style-type: none"> (a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials. (b) After successful login, you will be able to see the “Notification for e-voting”. (c) Select “View” icon for “Company’s Name/Event number”. (d) E-voting page will appear. (e) Download sample vote file from “Download Sample Vote File” tab. (f) Cast your vote by selecting your desired option ‘Favour/Against’ in the sample vote file and upload the same under “Upload Vote File” option. (g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).



• **Forgot Password:**

Individual Shareholders holding securities in demat mode with NSDL / CDSL has forgotten the password	Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode
<p>Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/depository participants website.</p> <ul style="list-style-type: none"> It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. For shareholders/members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. During the voting period, shareholders/members can login any number of time till they have voted on the resolution(s) for a particular “Event”. 	<p>Shareholders holding securities in physical mode/Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in</p> <ul style="list-style-type: none"> Click on “Login” under ‘SHARE HOLDER’ tab. Click “forgot password?” Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”. <p>In case shareholders have a valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.</p> <p>User ID:</p> <p>NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.</p> <p>CDSL demat account – User ID is 16 Digit Beneficiary ID.</p> <p>Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.</p> <p>In case Custodian/Corporate Body/Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: https://instavote.linkintime.co.in</p> <ul style="list-style-type: none"> Click on ‘Login’ under “Custodian/Corporate Body/Mutual Fund” tab Click “forgot password?” Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”. <p>In case shareholders have a valid email address, Password will be sent to his/her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.</p>

B PROCESS AND MANNER FOR ATTENDING THE AGM THROUGH INSTAMEET

• Login method for Shareholders to attend the Annual General Meeting through InstaMeet

(a) Visit URL: <https://instameet.in.mpms.muvg.com> & click on “Login”.

(b) Select the “Company” and ‘Event Date’ and register with your following details:

(i) Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

(ii) PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

(iii) Mobile No: Enter your Mobile No.

(iv) Email ID: Enter your email Id as recorded with your DP/Company.

(c) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

• Instructions for Shareholders to Speak during the General Meeting through InstaMeet

(a) The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, Mobile Number at investors@rossari.com from Thursday, 19th June, 2025 (09:00 A.M. IST) to Monday, 23rd June, 2025 (05:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(b) Members will get confirmation on first cum first basis depending upon the provision made by the Company.

(c) Members will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

(d) Members are requested to speak only when moderator of the meeting/management will announce the name and serial number of the speaker.

(e) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/management will announce the name and serial number for speaking.

• Instructions for Shareholders to Vote during the General Meeting through InstaMeet

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

(a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

(b) Enter your 16-digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMEET

(c) Click on ‘Submit’.

(d) After successful login, you will see “Resolution Description” and against the same the option “Favour/Against” for voting.

(e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

Shareholders/Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

C DIVIDEND RELATED INFORMATION

1. The Board of Directors have recommended a Final Dividend of ₹ 0.50/- (25 %) per equity share of face value of ₹ 2/- each for the Financial Year ended 31st March, 2025 subject to approval of the Members at the ensuing AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend, subject to deduction of tax at source will be paid/ dispatched within ten (10) working days from the conclusion of the AGM, as under:
 - (a) To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively “Depositories”, as of the close of business hours on Friday, 20th June, 2025.
 - (b) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 20th June, 2025.
2. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants/Demand Drafts will be dispatched to the registered address of the Shareholders who have not updated their bank account details.
3. To avoid loss of Dividend Warrants/Demand Drafts in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH).
4. Procedure for registration of e-mail address and bank details by Shareholders:
 - (a) For Temporary Registration for Demat shareholders:

The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with MUFG Intime India Private Limited (“RTA”)/ (“MI IPL”) by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html or at their website www.in.mpms.mufg.com at the Investor Services tab by choosing the Email Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/PAN, mobile number and e-mail id. In case of any query, a member may send an e-mail to RTA at https://web.in.mpms.mufg.com/helpdesk/Service_Request.html

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.
 - (b) For Permanent Registration for Demat shareholders:

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.
 - (c) Registration of Bank Details for Demat shareholders:

Members holding shares in electronic forms are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are advised only to the respective Depository Participant of the Members.

(d) Registration of Bank Details for physical shareholders:

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their bank details can get the same registered with RTA, by sending email at its email address rnt.helpdesk@in.mpms.mufig.com or by clicking the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html or at their website www.in.mpms.mufig.com at the Investor Services tab by choosing the Email/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, e-mail id along with the copy of the cheque leaf with the first named shareholder's name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send a request to RTA at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

(e) Registration of email id for shareholders holding shares in physical form:

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with RTA, by clicking the link: https://web.in.mpms.mufig.com/EmailReg/Email_Register.html in their website www.in.mpms.mufig.com at the Investor Services tab by choosing the Email/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a member may send request to RTA at https://web.in.mpms.mufig.com/helpdesk/Service_Request.html

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

5. Communication in respect of deduction of tax at source on Final Dividend payout.

- (i) Dividend income is taxable in the hands of the members and the Company is required to deduct tax at source ("TDS") from dividend paid to the members at prescribed rates as per the Income Tax Act, 1961. In general, no tax will be deducted on payment of dividend to category of members who are resident individuals (with valid PAN details updated in their folio/client ID records) and the total dividend amount payable to them does not exceed ₹ 10,000/-. Members not falling in the said category, can go through the detailed note with regards to the applicability of tax rates for various other categories of Members and the documents that need to be submitted for nil or lower tax rate, which has been provided on the Company's website <https://www.rossari.com/ir-annual-report/>.
- (ii) Members are requested to note that dividends, if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/claimants are requested to claim their dividends from the Company within the stipulated timeline.
- (iii) Please note that the upload of documents (duly completed and signed) on the website of RTA, should be done on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS/Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communication received upto Friday, 20th June, 2025 at 06:00 P.M. (IST) on the tax determination/deduction shall be considered for the dividend.
- (iv) Shareholders may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.
- (v) All communications/queries in this respect should be addressed to our RTA to its email address rossaribiodivtax@in.mpms.mufig.com or on weblink: <https://web.in.mpms.mufig.com/formsreg/submission-of-form-15g-15h.html>.
- (vi) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Shareholder, the Shareholder will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operation in any tax proceedings.
- (vii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.



STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

In respect of Item No. 5

Pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (**“the Act”**) and Regulation 23 of the Securities and Exchange Board of India (**“SEBI”**) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations”**), as amended vide the SEBI Listing Regulations (Sixth Amendment) Regulations, 2021, effective from 1st April, 2022, all Related Party Transaction (**“RPT”**) with an aggregate value exceeding ₹ 1,000 Crores or 10% of annual consolidated turnover of the Company (as per the last audited financial statements of the Company), whichever is lower, shall be a material related party transaction, and shall require approval of the Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the respective companies and on arm’s length basis.

Based on the recommendation of the Audit Committee and the Board of Directors of the Company (**“the Board”**), Members of the Company had approved the RPT between Rossari Biotech Limited (**“the Company”**) with Unitop Chemicals Private Limited (**“UCPL”**), for Financial Year 2024-25 at the Annual General Meeting (**“AGM”**) held on 23rd August 2024. As per the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 8th April, 2022, approval granted by the Members for the material RPTs shall be valid upto the next AGM. Accordingly, the Audit Committee and Board at their respective meetings held on 21st January, 2025, recommended for the approval of the Members of the Company transactions between the Company and UCPL for the Financial Year 2025-26.

The transactions by the Company with UCPL, for Financial Year 2025-26 are estimated to be ₹ 10,290 million (Rupees Ten Thousand Two Hundred and Ninety Million only) and this amount exceeds the criteria prescribed above for materiality and therefore, it is a material related party transaction. Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

Background, details and benefits of the transaction:

UCPL boasts of a robust production capacity of 64,000 metric tons per annum, specialising in the manufacturing of surfactants, emulsifiers, and specialty chemicals, UCPL has been a milestone step of Rossari to consolidate its leadership in the specialty chemicals sector. This acquisition, brought synergies and complementary dimensions such as expanded product portfolio, presence in adjoining areas of speciality chemical segments, pooling together of related technologies, larger international exposure, better domestic market reach, well-experienced and competent talent pool and increased end-user industry applications.

Unitop’s specialized capabilities have significantly bolstered the Group to establish a robust backward integration. This integration has not only improved overall operational efficiency of Rossari but also reduced dependency on external suppliers and opened new avenues for market expansion and product innovation. These collaborations have led to streamlined production, enhanced product quality, and the development of new raw materials that benefit the Group as a whole. Moreover, leveraging Rossari’s established distribution network to market and sell surfactants manufactured by Unitop has driven full capacity utilization at Unitop’s facilities. The resulting increase in demand has necessitated capacity expansion, reflecting the success of the integrated operating model and the strategic value of inter-entity transactions. Accordingly, new capacity expansion is planned to go live in Financial Year 2025-26, resulting in significant increase in the transactions between the Company and UCPL. This will also help the Company as well as UCPL to cater to the growing demand in agro chemicals, home and personal care, oil & gas and the pharma sector in the specialty chemical space in a more competitive manner. In alignment with this integration strategy and growth plans, a continued and structured exchange of goods and services between Rossari and UCPL has become essential and pivotal.

Envisioning the long-term objectives of the Group, the Company is pursuing and potentially expanding related party transactions with UCPL, including the following operational engagements slated for the Financial Year 2025-26:

- (i) Purchase and sale of goods, services including consultancy, business auxiliary, marketing and job working;
- (ii) Infrastructure and resources sharing including human resources, offices and reimbursement of expenses paid/received, etc.;
- (iii) Purchase and sale of fixed assets required for general business objectives and requirements*.

*not construing an undertaking as per the provisions of the Act and/or Listing Regulations.

These transactions are expected to play a pivotal role in enhancing the Company’s operational efficiency by ensuring a reliable and timely supply of critical raw materials in the desired quality and quantity and will also lead to the overall growth in terms of revenue and EBITDA. This continuity in supply will support seamless manufacturing processes, reduce downtime, and improve overall productivity across business verticals. In addition, the geographic proximity of UCPL’s manufacturing facility at dahej to Rossari’s dahej facility offers strategic logistical advantages. This close integration is anticipated to result in substantial savings on transportation and handling costs, further strengthening cost competitiveness. By leveraging each entity’s strengths be it in manufacturing, technical know-how, or distribution, the Group can optimize resource utilization and reinforce its market positioning across key industry segments.

The Management has provided the Audit Committee with all the relevant details, as required under the Listing Regulations and the Act, for the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above-mentioned RPT's with UCPL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Based on the approval of the Audit Committee, the Board of Directors recommend the resolution to the Members for approval.

Information pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021, Details of Summary of information provided by the management to the Audit Committee. Details of the proposed transactions with UCPL, being a related party of the Company, are as follows:

- (a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)
UCPL is a subsidiary of the Company. The Company holds 80 % of its equity shares as on date of this Notice.
- (b) Name of the director or key managerial personnel who is related, if any and nature of relationship
Mr. Edward Menezes and Mr. Sunil Chari are common Directors in both the Companies.
- (c) Tenure of the proposed transaction
Recurring Nature and approval are sought for the Financial Year 2025-26.
- (d) Nature, material terms, monetary value and particulars of contracts or arrangement
The transaction involves sale and purchase of goods (including ethoxylates and propoxylates and other surfactants etc.), services (including consultancy, business auxiliary, marketing and job working), sharing of infrastructure and resources and other transactions for business purpose from/to UCPL during Financial Year 2025-26, aggregating up to ₹ 10,290 million (Rupees Ten Thousand Two Hundred and Ninety Million only).
- (e) Any advance paid or received for the contract or arrangement, if any
Not Applicable
- (f) Value of Transaction
₹ 10,290 million (Rupees Ten Thousand Two Hundred and Ninety Million only).
- (g) Percentage of annual consolidated turnover considering Financial Year 2024-25 as the immediately preceding financial year
49.46 %
- (h) Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:
Not applicable
- (i) Justification for the transaction
Please refer to "Background, details and benefits of the transaction" which forms part of the explanatory statement to the Resolution No. 5.
- (j) A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder
Not Applicable
- (k) Any other information that may be relevant
All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act and forms a part of this Notice.

The proposed related party transactions are in the ordinary course of business and are undertaken by the Company at arm's length and as per the applicable transfer pricing principles. The price paid for a product/service would be based on actual costs along with arm's length margin applied thereon in compliance with transfer pricing principles.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 5.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 5 of this notice, for your approval.



Except Mr. Edward Menezes and Mr. Sunil Chari and their relatives, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 5 of the Notice.

In respect of Item No. 6

The Securities and Exchange Board of India (“SEBI”) vide a notification dated 12th December, 2024, has issued the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 amending the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 (“**Listing Regulations**”). As per the aforesaid amendment every listed company shall on the basis of recommendation of board of directors, appoint a secretarial audit firm as secretarial auditor for not more than two terms of five (5) consecutive years, subject to the approval of its members in its Annual General Meeting.

Accordingly, the Board of Directors of the Company (“**the Board**”) at their meeting held on 25th April, 2025, considering the experience and expertise and on the recommendation of the Audit Committee, has recommended for the approval of the Members of the Company, appointment of M/s. Shah Patel & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company, for a period of five (5) consecutive years commencing from Financial Year 2025-26 till Financial Year 2029-30.

Credentials of the Secretarial Auditor

M/s. Shah Patel & Associates (Firm Registration No.: P2015MH046300), a secretarial audit firm registered with The Institute of Company Secretaries of India (ICSI), and holding a Peer Review Certificate (PRC No.: 1062/2021) is a firm of repute. The firm, has immense experience and specialize in dealing with matters relating to rendering professional services in area of corporate laws, secretarial matters, securities laws, corporate governance matters, corporate restructuring, mergers and amalgamation, legal due diligence, corporate disputes and NCLT matters, SME listing and all types of company law related compliances.

M/s. Shah Patel & Associates, has been the Secretarial Auditors of the Company from the Financial Year 2024-25 and as part of their secretarial audit they have demonstrated their expertise and proficiency in handling secretarial audits of the Company.

*M/s. Shah Patel & Associates, have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Companies Act, 2013 read with Rules made thereunder (“**the Act**”) and the Listing Regulations. They have further confirmed that they are not disqualified to be appointed as secretarial auditors in term of provisions of the Act, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the Listing Regulations read with SEBI Circular dated 31st December, 2024. Also, confirmed that they hold a valid certificate of peer review issued by the ICSI.*

Terms and conditions of appointment

(a) Term

Five (5) consecutive years commencing from 1st April, 2025 upto 31st March, 2030.

(b) Remuneration

₹ 1,20,000/- (Rupees One Lakhs Twenty Thousand Only) per annum plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for Financial Years 2025-26. The fee for the subsequent year(s) of their term shall be fixed by the Board based on the recommendation of the Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial auditor. The payment for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee and shall be determined by the Audit Committee and/or the Board.

(c) Basis of recommendations

The Board and the Audit Committee considered various parameters such as the firm’s capability to serve a diverse and complex business landscape like that of the Company, market standing, clientele served, technical knowledge, and the independent assessment and expertise of the partners in providing secretarial audit related services. The competency of the staff and the Company’s prior experience based on an evaluation of the quality of audit work carried out by the firm in the past also played a vital role in the recommendation. Based on these considerations, the Board found M/s. Shah Patel & Associates to be well suited to handle the scale and diversity associated with the Company.

The Board, recommends passing of this Ordinary Resolutions as set out at Item No. 6 of this Notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 6 of the Notice.

In respect of Item No. 7

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 25th April, 2025, has approved the appointment and remuneration of M/s. R. Shetty & Associates, Cost Accountants (Firm Registration No.:101455), as the Cost Auditors for audit of the cost accounting records of the Company for the Financial Year ending 31st March, 2026, at a remuneration of ₹ 1,20,000/- (Rupees One Lakhs Twenty Thousand Only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (**"the Act"**) and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (**"the Rules"**) (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of products in the category including of bulk drugs, chemicals, insecticides, inorganic chemicals, organic chemicals and their derivatives and polymers.

M/s. R. Shetty & Associates, have confirmed that they hold a valid certificate of practice under Sub-Section (1) of Section 6 of the Cost and Works Accountants Act, 1959.

In accordance with the provisions of Section 148 (3) of the Act read with the Rules, the remuneration payable to Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to Cost Auditors for conducting the audit of the cost records of the Company, if required, for the Financial Year ending 31st March, 2026.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 7 of this notice, for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested financially or otherwise, either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 7 of the Notice.

By Order of the Board of Directors
For Rossari Biotech Limited

Parul Gupta
Head- Company Secretary & Legal

Membership No.: A38895

Date: 25th April, 2025

Place: Mumbai

**ANNEXURE TO THE NOTICE DATED 25th APRIL, 2025**

Particulars of the Director seeking appointment/re-appointment at the 16th AGM pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting:

Particulars	Details
Name of the Director	Sunil Chari
DIN	00149083
Designation	Managing Director
Date of Birth	05 th December, 1965
Age	59 Years
Nationality	Indian
Date of first appointment on the Board	10 th August, 2009
Date of re- appointment by the Members	01 st October, 2024
Qualifications	He holds a bachelor's degree in arts from the Kakatiya University. He also holds a diploma in technical and applied chemistry from Victoria Jubilee Technical Institute (VJTI).
Expertise in functional area	He is one of the founders of the Company and has been a member of our Board since incorporation of our Company. His passion for the business, people and processes provides Rossari a competitive edge in the marketplace. With over 30 years of experience in textiles and ancillary chemicals, he brings to the table his vast knowledge and market wisdom. Prior to founding the Company, he worked in a variety of textile processing and dyestuff industries.
Number of Equity Shares held in the Company as on 31 st March, 2025	16199320*
Directorships on other Board as on 31 st March, 2025	Directorships: <ul style="list-style-type: none"> • Buzil Rossari Private Limited • Ground Screw Private Limited • Hextar Unitop SDN BHD • Tristar Intermediates Private Limited • Unitop Chemicals Private Limited • Romakk Chemicals Private Limited • Rossari Bangladesh Limited • Rossari Global DMCC • Rossari Biotech Trading FZE • Rossari Biotech (India) Private Limited • Rossari Consumer Products Private Limited • Rossari Manuchar (India) Private Limited • Suisse Silicon Specialties Private Limited • Surfactants Association of India SAI
Committee Membership of other Board as on 31 st March, 2025	Audit Committee: <ul style="list-style-type: none"> • Unitop Chemicals Private Limited • Tristar Intermediates Private Limited (upto 16th January, 2025) • Romakk Chemicals Private Limited Corporate Social Responsibility Committee: <ul style="list-style-type: none"> • Unitop Chemicals Private Limited • Tristar Intermediates Private Limited Risk Management Committee: <ul style="list-style-type: none"> • Rossari Biotech Limited
Listed Entities from which Director has resigned from directorship in the past three (3) years.	Not Applicable
Number of Board Meetings attended during the Financial Year 2024-25	He attended all 7 meetings of Board of Directors held during the Financial Year 2024-25.
Relationship with other Directors, Manager and KMP	Not Applicable
Remuneration Last drawn	₹ 10.58 million
Terms and conditions of appointment	Appointed as a Managing Director of the Company for 5 years, commencing from 01 st October, 2024 to 30 th September, 2029, liable to retire by rotation.

*The shares held by Mr. Sunil Chari includes the shares held by him in name of Chari Family Trust.

Note: For other details of the above Director, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

SUMMARIZED INFORMATION AT GLANCE

Particulars	Details
Time and Date of AGM	Monday, 30 th June, 2025 at 04:30 P.M. (IST)
Venue/Mode	Through Video Conferencing/Other Audio Visual Means
Record Date for payment of final dividend	Friday, 20 th June, 2025
Final Dividend Recommended for the Financial Year 2024-25	₹ 0.50 Per Share
Final dividend payout date, if approved by members	Ten (10) working days from the conclusion of the AGM
Detailed information on TDS	https://www.rossari.com/ir-annual-report/
Cut-off date for e-voting	Monday, 23 rd June, 2025
E-voting start time and date	Friday, 27 th June, 2025 at 09:00 A.M. (IST)
E-voting end time and date	Sunday, 29 th June, 2025 at 05:00 P.M. (IST)
E-voting website links (please use as applicable)	https://eservices.nsdl.com https://web.cdslindia.com/myeasitoken/Home/Login https://instavote.linkintime.co.in
E-voting Event Number (EVEN)	250223
Weblink for temporary registration to receive AGM Notice and credentials for e-voting/AGM	https://web.in.mpms.mufig.com/EmailReg/Email_Register.html
Contact Details of RTA	Sarita Sangishetti Assistant Manager – Evoting MUFG Intime India Private Limited C-101, 247 Park, L B S Marg, Vikhroli (W), Mumbai 400 083. Email/HelpDesk: enotices@in.mpms.mufig.com Website: www.in.mpms.mufig.com Tel. Number: 022 4918 6000
Contact Details of the Company	Parul Gupta Head - Company Secretary & Legal Rossari Biotech Limited Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai – 400079, Maharashtra, India. Email ID: investors@rossari.com Website: www.rossari.com Tel. Number: 022 6123 3800



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