

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BUZIL ROSSARI PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of BUZIL ROSSARI PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Our audit was conducted in accordance with the Standards on Auditing specified under

section 143(10) of the Companies Act, 2013. We have considered the matters communicated with those charged with governance and, based on our professional judgment, determined that there are no matters that required significant attention in performing the audit and are therefore not key audit matters to be reported under SA 701 "Communicating Key Audit Matters in the Independent Auditor's Report

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Ind AS 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 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.

In preparing the Financial Statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 SAs 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 financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 financial controls 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 system 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 management's 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 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.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

1. As required by the Companies (Auditors' Report) Order, 2020 (the 'Order') issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the '**Annexure A**' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- a) 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.
 - b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - c) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act,
 - d) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - e) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
3. 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 material pending litigations which would impact its financial position as on 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“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 (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“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; and

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
- v. The Company has not declared / paid dividend during the year and the same is not in contravention with section 123 of the Companies Act 2013 to the extent it applies for payment of dividend.
- vi. As stated in Notes 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 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	The accounting software used for maintenance of books of

<p>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</p>	<p>accounts 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.</p>
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4. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **S P S J & ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No: W100818

SANJAY PICHHOLIA

Partner

Membership No: 122651

UDIN: 25122651BWMKXPL2178

Place: Mumbai

Date: 24.04.2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BUZIL ROSSARI PRIVATE LIMITED of even date)

- i. In respect of the Company's Property, Plant and Equipment & Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The company has maintained proper records showing full particulars of Intangible assets
 - (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 a regular program of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this program, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) 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 revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- ii. In respect of the Company's Inventories:
 - a) In our opinion, physical verification of inventory other than with third parties is conducted at reasonable intervals by the Management. As information and explanation given to us there is no inventory is kept with the third parties.

- b) During the year, the company has been sanctioned working capital limits in excess of five crores rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. As on date of verification it is observed that the quarterly returns or statements as required by the banks of financial institutions are in agreement with the books of account of the Company.
- iii. 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 investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has provided guarantees, granted loans and advances in the nature of loans during the year to companies and other parties, details of which are stated below. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.
- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided guarantees and granted advances in the nature of loans to other parties as below:

Particulars	Advances in Nature of Loans – Employee Advances (Rs. In Millions)
Aggregate amount during the year – Other loans – Employee (net)	0.32
Balance outstanding as at the balance sheet date - Other loans - Employee	1.37

- c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, in the case of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount determined as per terms for more than ninety days in respect of loans and advances in the nature of loans given.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans or advances in the nature of loans given to same parties.

- g) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. 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 neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act") and the Company has not provided any security as specified under Section 186 of the Act. Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.
- v. The Company has filed DPT 3 for FY 23 24.
- vi. The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act for the business activities carried out by the Company. As observed and information provided to us, such accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues have been regularly deposited by the Company with the appropriate authorities;

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to GST, Provident Fund, Employees State Insurance, Income-Tax, Sales Tax, Service Tax, Duty of Customs, Value Added Tax or Cess or other statutory dues which have not been deposited on account of any dispute
- viii. 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) 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 defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

- (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 been declared a wilful defaulter by any bank or financial institution or government or government authority.
 - (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
 - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended 31 March 2025.
 - (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable
 - (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 or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- 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 material fraud on the Company has been noticed or reported during the year.
 - (b) According to the information and explanations given to us, 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.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) The Company have ensured independent checks and controls commensurate with size and nature of its business.
- (b) We have considered the review of internal audit system and needs to be strengthened in line with the volume of business as company is having the status of subsidiary of public company.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been change of statutory auditor during the year due to completion of their tenure. Based on NOC issued by the outgoing auditors, there were no issues, objections or concerns were raised.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 that the 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of section 135 of the Act pursuant to any

project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

- xxi. The Company does not have subsidiary and no consolidated accounts are prepared. Therefore, this clause is not applicable to the Company.

For S P S J & ASSOCIATES LLP

Chartered Accountants

Firm's Registration No: W100818

SANJAY PICHHOLIA

Partner

Membership No:122651

UDIN: ~~25122651BMKXPL2178~~

Place: Mumbai

Date: 24.04.2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BUZIL ROSSARI PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **BUZIL ROSSARI PRIVATE LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 its business, including adherence to 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standard 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **S P S J & ASSOCIATES LLP**

Chartered Accountants

Firm's Registration No: W100818

SANJAY PICHHOLIA

Partner

Membership No: 122651

UDIN: 25122651BWMKXPL2178

Place: Mumbai

Date: 24.04.2025

BUZIL ROSSARI PRIVATE LIMITED
Standalone Balance Sheet as at 31st March, 2025

		<i>Rs. in Millions</i>	
Particulars	Note No	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3a	170.55	83.23
(b) Right of Use	3b	76.65	-
(c) Capital Work-in-progress	3c	0.04	73.18
(d) Other Intangible Assets	4	60.63	68.22
(e) Income Tax Assets (Net)	5	0.91	4.35
(f) Deferred Tax Assets (Net)	6	19.50	2.05
(g) Other Non-current Assets	7	6.19	6.65
TOTAL NON-CURRENT ASSETS		334.47	237.68
CURRENT ASSETS			
(a) Inventories	8	480.78	293.82
(b) Financial Assets			
(i) Trade Receivables	9	692.11	502.36
(ii) Cash and Cash Equivalents	10	16.44	0.40
(iii) Bank Balances other than (ii) above	11	7.63	7.46
(iv) Loans	12	1.37	1.05
(v) Other Financial Assets	13	0.42	0.11
(c) Other Current Assets	14	394.62	204.34
TOTAL CURRENT ASSETS		1,593.37	1,009.54
TOTAL ASSETS		1,927.84	1,247.22
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	73.22	73.22
(b) Other Equity	16	22.17	78.95
TOTAL EQUITY		95.38	152.17
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	47.24	83.83
(ii) Lease Liability	18	59.41	-
(b) Provisions	19	6.11	7.59
TOTAL NON-CURRENT LIABILITIES		112.75	91.42
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	706.21	584.78
(ii) Trade Payables			
a) due to Micro and Small Enterprises	21	0.50	-
b) due to Others	21	857.31	358.75
(iii) Lease Liabilities	22	19.26	-
(iv) Other Financial Liabilities	23	20.05	0.35
(b) Other Current Liabilities	24	99.41	55.72
(c) Provisions	25	16.19	4.03
(d) Current Tax Liabilities (Net)	26	0.77	-
TOTAL CURRENT LIABILITIES		1,719.70	1,003.63
TOTAL EQUITY AND LIABILITIES		1,927.84	1,247.22

The accompanying notes 1 to 52 are an integral part of the Standalone Financial Statements
In terms of our report attached.

For S P S J & Associates LLP.
Chartered Accountants
Firm Registration No.W100818

For and on behalf of the Board of Directors of
Buzil Rossari Private Limited

Sanjay Pichholia
Partner
Membership No:122651
UDIN : 25122651BMKXPL2178
Place: Mumbai
Date: 24th April, 2025

EDWARD MENEZES
Director
DIN: 00149205
Place: Mumbai
Date: 24th April, 2025

SUNIL CHARI
Director
DIN: 00149083

Rs. In million

Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
A Cash flows from operating activities		
Profit before tax	(72.64)	19.85
Adjustments for:		
Provision for expected credit loss	5.03	1.04
Finance Costs	71.60	27.00
Interest Income	(0.52)	(0.19)
Actuarial (Gain)/Loss	-	(0.79)
Operating profit before working capital changes	55.25	65.17
Changes in :		
Trade Receivables and other assets	(386.65)	(558.82)
Inventories	(186.97)	(162.80)
Trade Payables and other liabilities	573.14	247.86
Cash generated from Operations	54.78	(408.59)
Income taxes paid (net of refunds)	4.21	7.00
Net cash flows generated from operating activities	58.98	(401.59)
B Cash flows from investing activities		
Net (Investment) / redemption of Mutual Funds		-
Interest Received	0.52	0.19
Loans given	-	-
Payments to acquire property, plant and equipment	(40.34)	(215.24)
Proceeds from sale of property, plant and equipment and intangible assets		-
(Increase)/Decrease in bank balances not considered as cash and cash equivalents		-
Net cash flows used in investing activities	(39.82)	(215.05)
C Cash flows from financing activities		
Proceeds from short term borrowing -	103.44	562.92
Repayment of Short Term Loans Given	-	-
Repayment of long-term borrowings	(18.29)	-
Repayment of loans from related parties	(0.30)	-
Proceeds from long-term borrowings	-	83.83
Interest paid	(65.17)	(27.00)
Principal Payment of lease liabilities	(16.20)	
Payment of interest on lease liabilities	(6.43)	
Deemed Contribution	-	-
Dividend paid on equity shares (including Dividend distribution tax)	-	-
Buyback of Shares	-	-
Net cash flow generated from / (used in) financing activities	(2.95)	619.75
Net increase / (decrease) in cash and cash equivalents (A+B+C)	16.21	3.11
Opening Cash and cash equivalents	7.86	4.75
Closing Cash and cash equivalents	24.07	7.86

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 flow.

The accompanying notes 1 to 52 are an integral part of the Standalone Financial Statements

In terms of our report attached.

For S P S J & Associates LLP.
Chartered Accountants
Firm Registration No.W100818

**For and on behalf of the Board of Directors of
Buzil Rossari Private Limited**

Sanjay Pichholia
Partner
Membership No:122651
UDIN : 25122651BMKXPL2178
Place: Mumbai
Date: 24th April, 2025

EDWARD MENEZES **SUNIL CHARI**
Director Director
DIN: 00149205 DIN: 00149083
Place: Mumbai
Date: 24th April, 2025

BUZIL ROSSARI PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended 31st March, 2025

Rs. in Millions

Particulars	Note No.	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
I Revenue from operations	27	2,760.69	1,586.78
II Other Income	28	0.99	0.35
III Total Revenue (I + II)		2,761.68	1,587.13
IV EXPENSES			
(a) Cost of materials consumed	29	316.11	295.06
(b) Purchase of Stock-in-Trade	30	1,734.54	974.33
(c) Changes in inventories of finished goods, work-in-progress and stores	31	49.48	(91.16)
(d) Employee benefit expense	32	255.44	149.77
(e) Finance costs	33	71.60	27.00
(f) Depreciation and amortisation expense	34	51.79	18.27
(g) Other expenses	35	355.36	194.01
Total Expenses		2,834.32	1,567.28
V Profit/(loss) before tax (III - IV)		(72.64)	19.85
VI Tax Expense			
(1) Current tax	36	-	2.14
(2) Deferred tax	36	(17.05)	1.53
Total Tax Expense		(17.05)	3.67
VII Profit/(loss) After Tax (V - VI)		(55.59)	16.18
VIII Other comprehensive income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans- Gains/(Losses)		(1.59)	(0.79)
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.40	0.18
Total Other Comprehensive Income		(1.19)	(0.61)
IX Total comprehensive income for the period (VII + VIII)		(56.78)	15.57
X Earnings per equity share (in Rs.)			
(1) Basic	37	(7.59)	2.21
(2) Diluted	37	(7.59)	2.21

The accompanying notes 1 to 52 are an integral part of the Standalone Financial Statements

In terms of our report attached.

For S P S J & Associates LLP.
Chartered Accountants
Firm Registration No.W100818

For and on behalf of the Board of Directors of
Buzil Rossari Private Limited

Sanjay Pichholia
Partner
Membership No:122651
UDIN : 25122651BMKXPL2178
Place: Mumbai
Date: 24th April, 2025

EDWARD MENEZES
Director
DIN: 00149205
Place: Mumbai
Date: 24th April, 2025

SUNIL CHARI
Director
DIN: 00149083

Note 3a: Property, Plant and Equipment

Particulars	Rs. In million						
	Leasehold Improvements	Plant and Equipments	Furniture & Fittings	Vehicles	Office Equipment	Computer Equipment	Total
(I) Gross Carrying Amount							
Balance as at 1st April, 2023	-	21.13	1.06	0.40	0.08	0.79	23.46
Additions during the year	-	52.93	26.10	-	0.02	2.06	81.11
Less: Disposals / adjustments during the year	-	(0.05)	-	-	-	-	(0.05)
Balance as at 31st March, 2024	-	74.01	27.16	0.40	0.10	2.85	104.51
Additions during the period	9.66	92.42	4.57	-	2.30	1.80	110.75
Less: Disposals / adjustments during the period	-	-	-	-	-	-	-
Balance as at 31st March, 2025	9.66	166.43	31.73	0.40	2.40	4.65	215.26
(II) Accumulated depreciation							
Balance as at 1st April, 2023	-	7.93	0.35	0.09	0.02	0.52	8.91
Depreciation expense for the year	-	8.91	1.98	0.08	0.03	1.37	12.37
Less: Disposals / adjustments during the year	-	(0.01)	-	-	-	-	(0.01)
Balance as at 31st March, 2024	-	16.83	2.33	0.17	0.05	1.89	21.28
Depreciation expense for the period	0.71	14.57	6.97	0.06	0.47	0.67	23.45
Less: Disposals / adjustments during the period	-	(0.01)	-	-	-	-	(0.01)
Balance as at 31st March, 2025	0.71	31.39	9.30	0.23	0.52	2.56	44.71
(III) Net carrying amount (I-II)							
Balance as at 1st April, 2023	-	13.20	0.71	0.31	0.06	0.27	14.55
Balance as at 31st March, 2024	-	57.18	24.83	0.23	0.05	0.96	83.23
Balance as at 31st March, 2025	8.95	135.04	22.43	0.17	1.88	2.09	170.55

Notes:

(i) The Company has created the charge on property, plant and equipment for the term loan obtained from the Banks.

(ii) The depreciation expenses of property, plant and equipment has been included under note 34 'Depreciation and amortisation expenses'.

Note 3b: Right of use assets

Particulars	Rs. In million	
	Building	Total
(I) Gross Carrying Amount		
Balance as at 1st April, 2024	-	-
Additions during the year	96.71	96.71
Less: Disposals during the year	-	-
Balance as at 31st March, 2025	96.71	96.71
(II) Accumulated depreciation		
Balance as at 1st April, 2024	-	-
Amortisation expense / Other Reversals for the year	20.05	20.05
Less: Disposals during the year	-	-
Balance as at 31st March, 2025	20.05	20.05
(III) Net carrying amount (I-II)		
Balance as at 31st March, 2024	-	-
Balance as at 31st March, 2025	76.65	76.65

Note 3c: Capital Work in Progress (CWIP)**Rs. In million**

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	73.18	-
Additions during the year	0.05	73.18
Less: Capitalisation during the year	73.19	-
Total	0.04	73.18

Notes:**(i) CWIP ageing schedule as on 31st March,2025**

	Rs. In million				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Projects in progress	0.04	-	-	-	0.04
Projects temporarily suspended	-	-	-	-	-
Total	0.04	-	-	-	0.04

(ii) CWIP ageing schedule as on 31st March,2024

	Rs. In million				
	Amount in CWIP for a period of				
CWIP	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Projects in progress	73.18	-	-	-	73.18
Projects temporarily suspended	-	-	-	-	-
Total	73.18	-	-	-	73.18

BUZIL ROSSARI PRIVATE LIMITED

Notes accompanying the Financial Statements for the year ended 31st March, 2025. (Contd.)

Note 4: Intangible Assets

Rs. In million

	Particulars	Brand	Software	Technology & Trade marks	Copy Right & Patents	Total
(I)	Gross Carrying Amount					
	Balance as at 1st April, 2023	17.62	-	-	-	17.62
	Additions during the year	0.99	4.11	36.30	20.00	61.41
	Deductions during the year	-	-	-	-	-
	Balance as at 31st March, 2024	18.62	4.11	36.30	20.00	79.03
	Additions during the period	-	0.70	-	-	0.70
	Deductions during the period	-	-	-	-	-
	Balance as at 31st March, 2025	18.62	4.81	36.30	20.00	79.72
(II)	B. Accumulated amortisation					
	Balance as at 1st April, 2023	4.85	-	-	-	4.85
	Amortisation expense for the year	1.82	0.68	2.00	1.45	5.95
	Deductions for the year	-	-	-	-	-
	Balance as at 31st March, 2024	6.67	0.68	2.00	1.45	10.80
	Amortisation expense for the period	1.89	0.77	3.63	2.00	8.29
	Deductions for the period	-	-	-	-	-
	Balance as at 31st March, 2025	8.56	1.45	5.63	3.45	19.09
(III)	Net carrying amount (I-II)					
	Balance as at 1st April, 2023	12.78	-	-	-	12.78
	Balance as at 31st March, 2024	11.95	3.44	34.30	18.55	68.22
	Balance as at 31st March, 2025	10.06	3.36	30.67	16.55	60.63

Notes:

The amortization expense of intangible assets has been included under Note 34 'Depreciation and amortization expense' in the Statement of Profit and Loss.

Note No. 5 - Income Tax Assets (Net) (Non Current)

Particulars	Rs. In Millions	
	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax/TDS Receivable (Net off Provision for Tax)	0.91	4.35
Total	0.91	4.35

Note No. 6- Deferred Tax Assets (Net) (Non Current)

Particulars	Rs. In Millions	
	As at 31st March, 2025	As at 31st March, 2024
Deferred Tax Asset (Refer note 6.1)	19.50	2.05
Total	19.50	2.05

Note 6.1 Movement in Deferred Tax Assets:

Particulars	Rs. In million			
	As at 1st April, 2024	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31st March, 2025
Tax effect of items constituting deferred tax assets/ (liabilities):				
Allowances for expected credit losses	1.04	1.27	-	2.30
Provision for Gratuity	1.55	0.72	0.40	2.67
Other employee benefits	1.63	1.32	-	2.95
Depreciation/amortisation on property, plant & equipment and Rou	(2.16)	(0.92)	-	(3.08)
Current Year Loss	-	0.51	-	0.51
Others	-	14.15	-	14.15
Others	-	0.01	-	0.01
Deferred Tax Asset	2.05	17.04	0.40	19.50

Note No. 7 - Other Non-current Assets

Particulars	Rs. In Millions	
	As at 31st March, 2025	As at 31st March, 2024
Security & Business Deposits	6.19	6.65
Total	6.19	6.65

Note No. 8 - Inventories (valued at lower of cost and net realisable value)**Rs. In Millions**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Finished goods	120.99	192.76
Raw Materials	305.36	85.93
Packing Materials	15.59	15.13
Work-in-progress	22.29	
Consumables, stores and spares	16.55	
Total	480.78	293.82

Notes:

8.1. The Company has written down the value of Inventories basis comparison with net realizable value, by Rs. 0.88 million (31st March, 2024 - Rs. 0.51 million) and included in changes in inventories of finished goods & in statement of profit and loss.

8.2. The Company has sanctioned credit facilities from banks which are secured interalia by hypothecation of inventories.

8.3. The method of valuation of inventories is stated in sub note 5 of Note 2A.

Note No. 9 - Trade Receivables**Rs. In Millions**

Particulars	As at	As at
	31st March, 2025	31st March, 2024
Trade receivables		
a) Secured, considered good		-
b) Unsecured, considered good	701.27	506.49
Considered good	701.27	506.49
Less: Allowance for Expected Credit Losses	9.16	4.13
TOTAL	692.11	502.36

Notes:**9.1 Trade Receivables ageing schedule as on 31st March, 2025****Rs. In million**

Particulars	Outstanding for following periods from due date of payment						Total
	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	96.38	560.77	25.87	18.25	-	-	701.27
Less: Credit Impaired							
Total							701.27

9.2 Trade Receivables ageing schedule as on 31st March, 2024**Rs. In million**

Particulars	Outstanding for following periods from due date of payment						Total
	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	114.00	382.99	6.68	2.82	-	-	506.49
Less: Credit Impaired							
Total							506.49

(i) Undisputed Trade receivables - which have significant increase in credit risk

-

(ii) Undisputed Trade receivables - which have significant increase in credit risk

-

(iii) Undisputed Trade Receivables - credit impaired

-

(iv) Disputed Trade Receivables - considered good

-

(v) Disputed Trade Receivables - which have significant increase in credit risk

-

9.3 Refer Note 39 for receivables outstanding from Related Parties.

9.4 Refer Note 44 for disclosures related to credit risk and Note 45 for expected credit loss model of trade receivables and related disclosures.

9.5 Allowance for expected credit loss is based on lifetime expected credit loss method as specified under simplified approach as per Ind AS 109.

9.6 Trade receivables are hypothecated to banks against working capital facility sanctioned from the bank.

Note No. 10 - Cash and Cash Equivalents*Rs. In Millions*

Particulars	As at 31st March, 2025	As at 31st March, 2024
A. Cash and cash equivalents		
a) Balances with banks	16.02	0.05
b) Cash on hand	0.42	0.35
Total	16.44	0.40

Note No. 11 - Bank Balances other than above*Rs. In Millions*

Particulars	As at 31st March, 2025	As at 31st March, 2024
B. Other Bank Balances		
Fixed Deposits with original maturity of more than 3 months but balance maturity less than 12 months	7.63	7.46
Total	7.63	7.46

Note : Fixed Deposits includes deposits earmarked against letter of credit Rs. 0.44 million (31st March, 2024 - Nil).

Note No. 12 - Loans*Rs. In Millions*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial Assets at Amortized Cost:		
(unsecured, considered good unless otherwise stated)	-	-
Other Loans - Employees	1.37	1.05
Total	1.37	1.05

Notes:

12.1 Other Loans mainly includes loans to employees

12.2 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.

Note No. 13 - Other Financial Assets*Rs. In Millions*

Particulars	As at 31st March, 2025	As at 31st March, 2024
At Amortized Cost:		
Interest Accrued on Fixed deposits	0.42	0.11
Total	0.42	0.11

Note No. 14 - Other Current Assets*Rs. In Millions*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balances with Government Authorities	39.12	67.55
Prepaid expenses	1.18	1.94
Advance paid to suppliers	351.52	132.88
Imprest Advances	2.80	1.96
Total	394.62	204.34

BUZIL ROSSARI PRIVATE LIMITED
Notes accompanying the Financial Statements for the year ended 31st March, 2025. (Contd.)
Note No. 15 - Equity Share Capital

Particulars	Rs. in Millions	
	As at 31st March, 2025	As at 31st March, 2024
A. Authorised:		
79,00,000 (31st March, 2023 - 79,00,000) Equity shares of Rs.10 each	79.00	79.00
Total	79.00	79.00
B. Issued, Subscribed and Fully Paid:		
73,21,533 (31st March, 2023 - 73,21,533) Equity shares of Rs.10 each, fully paid up	73.22	73.22
Total	73.22	73.22
C. Issued, Subscribed and Partly Paid:	-	-
Total		
Total (B+C)	73.22	73.22

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	No of Shares	As at 31st March, 2025	No of Shares	As at 31st March, 2024
A. Equity Shares with Voting rights				
Issued, Subscribed and Paid-up:				
Balance as at the beginning of the year	73,21,533	73.22	73,21,533	73.22
Balance as at end of the year	73,21,533	73.22	73,21,533	73.22

b) Terms of Rights, preferences & restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- 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 shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of shares	% shareholding	No. of shares	% shareholding
Equity Shares				
Rossari Biotech Limited	73,21,533	100.00%	73,21,533	100.00%

d) Shareholding of Promoters

Shares held by promoters at the end of 31st March, 2025			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Bodies Corporate			
- Rossari Biotech Ltd.	73,21,473	100.00%	-
On behalf of Rossari Biotech Ltd.			
Mr. Edward Menezes	10	0.00%	-
Mr. Sunil Chari	10	0.00%	-
Ms. Anita Menezes	10	0.00%	-
Ms. Jyotishna Chari	10	0.00%	-
Mr. Mikhail Menezes	10	0.00%	-
Mr. Yash Chari	10	0.00%	-
TOTAL	73,21,533	100.00%	-

Shares held by promoters at the end of 31st March, 2024			
Promoter Name	No. of Shares	% of total shares	% Change during the year
Bodies Corporate			
- Rossari Biotech Ltd.	73,21,473	100.00%	-
On behalf of Rossari Biotech Ltd.			
Mr. Edward Menezes	10	0.00%	-
Mr. Sunil Chari	10	0.00%	-
Ms. Anita Menezes	10	0.00%	-
Ms. Jyotishna Chari	10	0.00%	-
Mr. Mikhail Menezes	10	0.00%	-
Mr. Yash Chari	10	0.00%	-
TOTAL	73,21,533	100.00%	-

Note No. 16 - Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
Securities Premium	20.56	20.56
Equity-settled employee benefits reserve	-	-
Retained earnings	1.61	58.39
Total	22.17	78.95

Movement in Reserves

	<i>Rs. in Millions</i>	
Particulars	As at 31st March, 2025	As at 31st March, 2024
(A) Securities Premium		
Balance as at the beginning of the year	20.56	20.56
Add: Additions during the year	-	-
Less: Deletion during the year	-	-
Balance as at the end of the year	20.56	20.56
(B) Equity-settled Employee benefits reserve		
Balance as at the beginning of the year	-	-
Add: Additions during the year	-	-
Less: Deletion during the year	-	-
Balance as at the end of the year	-	-
(C) Retained Earnings		
Balance as at the beginning of the year	58.39	42.83
Add: Profit for the year	(55.59)	16.18
Less: Actuarial gain/(loss) for the year	(1.19)	(0.61)
Less: Prior period Items	-	-
Balance as at the end of the year / Period	1.61	58.39
Total	22.17	78.95

Note No. 17 - Borrowings (Non-Current)*Rs. In Millions*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carried at Amortized Cost:		
Secured loans		
Term Loan -Axis Bank (refer note 17.1 and 17.2 below)	47.24	83.83
		-
Total Borrowings (Non-Current)	47.24	83.83

Notes:

17.1 Term Loan carries an interest rate of Repo rate plus 3.10%. Term Loan is repayable in 57 Monthly installments after 3 months from date of first disbursement.

17.2 Term loan is secured by first pari passu charge created by hypothecation of all present & Future Moveable property, plant and equipment.

Note 18: Lease Liabilities (Non-Current)*Rs. In Millions*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities (refer note 41)	59.41	-
Total	59.41	-

Note No. 19 - Provisions (Non-current)*Rs. In Millions*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity	6.11	2.16
Compensated absences	-	5.43
Total	6.11	7.59

Notes:

For disclosures related to employee benefits, refer note 40

Note No. 20 - Borrowings (Current)*Rs. In Millions*

Particulars	As at 31st March, 2025	As at 31st March, 2024
Carried at Amortized Cost:		
Secured Loans		
Working Capital Loans from Bank (refer note 20.1 and 20.2 below)	447.92	344.48
Current maturities of Term Loan (refer note 17.1 and 17.2 above)	18.29	-
Unsecured Loans		
From Related Party	240.00	240.30
Others	-	-
Total Borrowings (Current)	706.21	584.78

Notes:

20.1 The rate of interest ranges from 8.29% to 8.75% per annum for working capital loan.

20.2 Working capital facilities are secured by first pari passu charge created by hypothecation of current assets and immovable property.

Note No. 21 - Trade Payables
Rs. In Millions

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Total outstanding dues of micro enterprises and small	0.50	-
b) Total outstanding dues other than micro enterprises and small	857.31	358.75
Total	857.81	358.75

(i) Trade Payables ageing schedule as on 31st March, 2025
Rs. 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 (excludes creditors for capital goods)	-	-	0.50	-	-	-	0.50
(ii) Others	16.17	77.25	610.18	153.71	-	-	857.31
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

(ii) Trade Payables ageing schedule as on 31st March, 2024
Rs. 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 (excludes creditors for capital goods)	-	-	-	-	-	-	-
(ii) Others	8.81	12.70	308.99	28.25	-	-	358.75
(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:

Particulars	Rs. In million	
	As at 31st March, 2025	As at 31st March, 2024
Dues remaining unpaid:		
a. Principal (includes payable towards creditors for capital goods and services under other financial liabilities)	0.50	-
b. Interest (including interest on creditors for capital goods and services)	-	-
c. Interest paid in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the Act") along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
- Principal paid beyond the appointed date (Including capital creditors)	0.88	-
- Interest paid in terms of Section 16 of the Act	-	-
d. Amount of interest due and payable for the year of delay on payments made beyond the appointed day during the year (Including on capital creditors)	0.03	-
e. Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid.	0.03	-
f. Amount of interest accrued and remaining unpaid (Including interest on capital creditors)	-	-

Note 22: Lease Liabilities (Current)
Rs. In Millions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Lease Liabilities (refer note 41)	19.26	-
Total	19.26	-

Note No. 23 - Other Financial Liabilities (Current)

Particulars	Rs. In Millions	
	As at 31st March, 2025	As at 31st March, 2024
Security Deposits	0.26	0.22
Interest Accrued	0.03	
Creditors for capital goods & services (includes	0.45	0.14
Employee Payables	19.31	
Total	20.05	0.35

Note No. 24 - Other Current Liabilities

Particulars	Rs. In Millions	
	As at 31st March, 2025	As at 31st March, 2024
A. Advances received from customers	95.97	53.54
B. Statutory dues		-
a) Taxes Payable	3.08	1.56
b) Employee Liabilities	0.36	0.61
Total	99.41	55.72

Note No. 25 - Provisions (Current)

Particulars	Rs. In Millions	
	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits		
Gratuity	4.49	3.00
Compensated absences	11.70	1.04
Total	16.19	4.03

Notes:

For disclosures related to employee benefits, refer note 40

Note No. 26 - Current Tax Liabilities (Net)

Particulars	Rs. In Millions	
	As at 31st March, 2025	As at 31st March, 2024
Provision for tax (net off Advance tax &TDS)	0.77	-
Total	0.77	-

BUZIL ROSSARI PRIVATE LIMITED

Notes accompanying the Financial Statements for the year ended 31st March, 2025. (Contd.)

Note No. 27 - Revenue from operations

	Rs. in Millions	
Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
<u>Revenue from operations</u>		
Sale of Manufactured products	425.78	336.10
Sale of trading goods	2,333.41	1,249.46
<u>Other operating revenues</u>		
Others *	1.49	1.22
Total	2,760.69	1,586.78

*Includes Export Incentives

Note No. 28 - Other Income

	Rs. in Millions	
Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
Interest Income on:		
Fixed Deposits with banks	0.52	0.19
Other Income	0.34	-
Others	0.13	0.16
Total	0.99	0.35

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Notes accompanying the Financial Statements for the year ended 31st March, 2025. (Contd.)

Note No. 29 - Cost of materials consumed*Rs. in Millions*

Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
Cost of materials consumed		
Opening Stock of Raw Materials	101.05	29.41
Add : Purchases (Net)	552.56	366.70
Less : Closing Stock of Raw Materials	337.50	101.05
TOTAL	316.11	295.06

Note No. 30 - Purchase of Stock-in-Trade*Rs. in Millions*

Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
Purchases of Stock in trade (net)	1,734.54	974.33
TOTAL	1,734.54	974.33

Note No. 31 - Changes in inventories of finished goods, work-in-progress and Stock-in-Trade*Rs. in Millions*

Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
Opening Stock		
Work-in-progress	-	-
Finished Goods	192.76	101.60
	192.76	101.60
Less : Closing Stock		
Work-in-progress	22.29	-
Finished Goods	120.99	192.76
TOTAL	143.28	192.76
(Increase) / Decrease in Stock	49.48	(91.16)

Note No. 32 - Employee benefit expense*Rs. in Millions*

Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
Salaries and wages, including bonus	232.42	139.98
Contribution to provident and other funds (Refer note 40)	5.86	2.78
Gratuity and Compensated Absences Expenses (Refer note 40)	13.89	5.80
Share-based payments to employees	0.36	1.22
Workmen & Staff welfare expenses	2.91	-
Total Employee Benefit Expense	255.44	149.77

Note No. 33 - Finance costs

<i>Rs. in Millions</i>		
Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
Interest Expense :		
i) On loan from Related Party	19.45	14.04
ii) On Term Loan	5.18	-
iii) On Working capital Facilities	36.70	11.39
iv) On MSME	0.03	
v) On Lease Liability (refer note 41)	6.43	
vi) Other Borrowing Cost (refer note 33.1)	3.81	1.57
TOTAL	71.60	27.00

33.1 Other Borrowing cost includes Bank Charges

Note No. 34 - Depreciation and amortisation expense

<i>Rs. in Millions</i>		
Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
Depreciation on property, plant and equipment (refer note 3a)	23.45	12.36
Depreciation on right of use assets (refer note 3b)	20.05	5.91
Amortisation of intangible assets (refer note 4)	8.29	
Total Depreciation and amortization expenses	51.79	18.27

Note No. 35 - Other expenses*Rs. in Millions*

Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
Other Expenses		
Selling & Distribution exp	27.59	8.49
Commission on Sales	5.83	1.38
Consumable, Stores & Spares	25.64	0.12
Travelling & Conveyance	66.68	36.11
Power & Fuel	6.54	3.44
Repairs & Maintenance	6.29	7.87
C & F & Other Export / Import Related Expenses	139.70	71.92
Labour Contract Charges	41.44	18.95
Insurance Charges	3.40	1.76
Donation	-	-
Office Expenses	7.52	0.52
Professional Fees	14.67	6.28
Rent, Rates & Taxes	3.36	19.57
Miscellaneous expenses	16.39	16.04
Provision for Expected credit loss (net)(refer note 45)	5.03	1.04
Payments to the Auditors as		
Statutory & Tax Audit Fees	0.50	0.50
For Certification Matters	-	-
Net Gain on foreign currency transactions & translation	(15.21)	
Total	355.36	194.01

Note No. 36 - Income Tax recognized in profit or loss**(a) Income Tax recognized in Profit & Loss***Rs. in Millions*

Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
I. Current Tax Charge:		
In respect of Current year	-	2.14
Total	-	2.14

Rs. in Millions

Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
II. Deferred Tax Credit:		
In respect of current year origination and reversal of temporary differences	(17.05)	1.53
Total	(17.05)	1.53
Total (I+II)	(17.05)	3.67

(b) Income tax recognized in other comprehensive income*Rs. in Millions*

Particulars	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
Income taxes related to items that will be reclassified to profit or loss	0.40	0.18
Total	0.40	0.18

Note No. 37 - Earning Per Share (EPS)

Particulars	<i>Rs. in Millions</i>	
	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
Profit for the year	-55.59	16.18
Weighted average no. of ordinary equity shares used in computing bas	73,21,533	73,21,533
Basic EPS (face value of Rs. 10 per share) (Rs)	(7.59)	2.21
Weighted average no. of ordinary equity shares used in computing dilu	7321533	7321533
Diluted EPS (face value of Rs. 10 per share) (Rs)	(7.59)	2.21

Note No. 38 - Segment Information**Geographical Revenue:**

Particulars	<i>Rs. in Millions</i>	
	For the year ended 31st Mar, 2025	For the year ended 31st March, 2024
Segment Revenue (Gross sales)		
India	2,282.38	1,413.18
Outside India	478.31	173.60
Total	2,760.69	1,586.78

Note No. 39 - Related Party Disclosures:

i. List of Related Parties:

a) Key Managerial Persons (KMP)

Mr. Sunil Chari –Director

Mr. Edward Menezes-Director

Mr. Mikhail Menezes - Director

Mr. Yash Chari-Director

b) Holding Company

Rossari Biotech Limited (w.e.f 1.09.2020)

c) Subsidiaries of enterprise exercising control over the Company

Rossari Consumer Products Private Limited

Unitop Chemicals Private Limited

Tristar Intermediates Private Limited

Romakk Chemicals Private Limited

BUZIL ROSSARI PRIVATE LIMITED
Notes accompanying the Standalone Financial Statements for the year ended 31st March, 2025. (Contd.)

ii. Transaction with related parties in ordinary course of business is given below:

Rs. In million

Nature of Transactions						
	Holding company	Associate	Enterprises on which KMP or their relatives are able to exercise significant influence	Holding company	Associate	Enterprises on which KMP or their relatives are able to exercise significant influence
A. Transactions during the year						
Sales (excluding indirect taxes):						
Rossari Biotech Limited	0.45			0.32		
Unitop Chemicals Private Limited		0.01	-		0.02	-
Tristar Intermediates Private Limited		0.02	-		-	-
	0.45	0.03	-	0.32	0.02	-
Purchases:						
Rossari Biotech Limited	308.52			286.52		
	308.52	-	-	286.52	-	-
Interest Expenses:						
Rossari Biotech Limited	19.45			14.04		
	19.45	-	-	14.04	-	-
Employee Expenses: Cross Charge						
Rossari Biotech Limited	9.47			7.93		
	9.47	-	-	7.93	-	-
Employee Cost - Reimbursement Income						
Rossari Biotech Limited	1.29			1.53		
Tristar Intermediates Private Limited		0.71	-		0.54	-
Unitop Chemicals Private Limited		2.12	-		1.61	-
Rossari Consumer Products Private Limited	-	1.12	-			-
	1.29	3.95	-	1.53	2.15	-
Reimbursement (Recvocery ,cloud services,sap Support)						
Rossari Biotech Limited - Rent	1.31			1.95		
Leasehold Improvements	9.66					
Other Recoveries	4.38					
	15.35	-	-	1.95	-	-
Purchase of Assets						
Rossari Biotech Limited	-			3.09		
	-	-	-	3.09	-	-
Loan taken :						
Rossari Biotech Limited -		-	-	240.50	-	-
	-	-	-	240.50	-	-
Loan repaid by :						
Rossari Biotech Limited -		-	-		-	-
Principal Amount	0.30			0.20		
Interest	17.51					
	17.81	-	-	0.20	-	-
Outstanding Receivables:						
Rossari Biotech Limited			-			-
Tristar Intermediates Private Limited		0.22	-		0.18	-
Unitop Chemicals Private Limited		0.65	-		0.57	-
Rossari Consumer Products Private Limited		1.22	-			-
	-	2.09	-	-	0.75	-
Payables:						
Rossari Biotech Limited	549.21			255.47		
	549.21	-	-	255.47	-	-
Loans:						
Rossari Biotech Limited	240.00	-	-	240.30	-	-
	240.00	-	-	240.30	-	-

All related party transactions entered during the year were in ordinary course of the business and on arms length basis.

40. Employee benefits**Defined contribution plan**

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognized Rs. 5.86 million (31st March, 2024 - Rs. 2.78 million), being Company's contribution to Provident Fund and ESIC, as an expense and included in note 32 - 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 IndAS 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 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

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 than the Gratuity Benefits will be paid earlier than expected. Since

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than 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

(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 recognized immediately in the year when any such amendment is effective.

Funded Status of the Plan as at	As at 31st March, 2025	As at 31st March, 2024
Present value of unfunded obligations	-	-
Present value of funded obligations	13.33	8.72
Fair value of plan assets	(2.73)	(3.56)
Net Liability	10.60	5.16

Profit & Loss Account for the year	As at 31st March, 2025	As at 31st March, 2024
Service Cost:		
Current service cost	3.59	2.09
Past service cost and loss	-	-
Net interest cost	0.26	0.10
Total included in 'Employee Benefit Expense'	3.85	2.19
Other comprehensive for the year	As at 31st March, 2025	As at 31st March, 2024
Components of actuarial losses on obligations:		
Due to change in financial assumptions	0.52	0.12
Due to change in demographic assumption	-	-
Due to experience adjustments	0.96	0.60
Return on plan assets excluding amounts included in interest income	0.11	0.08
Amounts recognized in Other Comprehensive (Income) / Expense	1.59	0.80
Reconciliation of Defined Benefit Obligation as at	As at 31st March, 2025	As at 31st March, 2024
Particulars		
Opening Defined Benefit obligation	8.72	6.70
Current service cost	3.59	2.09
Interest cost	0.60	0.47
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.52	0.12
Due to experience adjustments	0.96	0.60
Benefits paid	(1.05)	(1.26)
Closing Defined Benefit Obligation	13.34	8.72
Reconciliation of fair value of plan assets during the year	As at 31st March, 2025	As at 31st March, 2024
Fair value of plan assets at the beginning of the year	3.56	4.53
Interest income	0.33	0.37
Contribution by employer	-	-
Benefits paid	(0.11)	(1.26)
Return on plan assets excluding interest income	(1.05)	(0.08)
Fair value of plan assets at the end of the year	2.73	3.56
Net (Liability) recognized in the Balance Sheet as at	As at 31st March, 2025	As at 31st March, 2024
Present value of defined benefit obligation	13.34	8.72
Fair value of plan assets	2.73	3.56
Surplus/(Deficit)	(10.61)	(5.16)
Current portion of the above	(4.49)	(3.00)
Non-current portion of the above	(6.11)	(2.16)
Principle Actuarial Assumptions	As at 31st March, 2025	As at 31st March, 2024
Discount rate	6.65% p.a.	7.20% p.a.
Salary growth rate	10% p.a.	10% p.a.
Withdrawal rates	25.00% p.a. at younger ages reducing to 5.00% p.a. at older ages	25.00% p.a. at younger ages reducing to 5.00% p.a. at older ages
Mortality Rates	Indian Assured Lives Mortality (2012-14) Table	
Particulars	As at 31st March, 2025	As at 31st March, 2024
The expected contributions to the plan for next annual reporting period	4.49	3.00
Sensitivity to key assumptions	As at 31st March, 2025	As at 31st March, 2024
1 Discount rate sensitivity		
Increase by 0.5%		
	12.86	8.42
(% Change)	-3.54%	-3.38%
Decrease by 0.5%		
	13.83	9.03
(% change)	3.76%	3.58%
2 Salary growth sensitivity		
Increase by 0.5%		
	13.67	8.94
(% Change)	2.56%	2.52%
Decrease by 0.5%		
	13.00	8.52
(% change)	-2.46%	-2.26%
3 Withdrawal rate (W.R) sensitivity		
W.R * 110%	13.13	8.63
(% Change)	-1.55%	-0.94%
W.R * 90%	13.54	8.80
(% Change)	1.54%	1.00%

Sensitivity analysis is performed by varying a single parameter while keeping all other parameters unchanged. Sensitivity analysis fails to focus on 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.

Maturity profile of defined benefit obligation	As at 31st March, 2025	As at 31st March, 2024
Year 1	1.12	0.86
Year 2	1.18	0.86
Year 3	1.13	0.91
Year 4	1.29	0.86
Year 5	1.57	0.90
More than 5 years	6.03	3.81

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognized in "Contribution to Provident and other funds" in the statement

Note 41: Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts are 5 years.

(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

Particulars	As at 31st March, 2025	Rs. In million	
		As at 31st March, 2024	
Opening Balance	-	-	-
Additions on account of New Leases	94.87	-	-
Accretion of Interest	6.43	-	-
Payment made	(22.63)	-	-
Closing Balance	78.67	-	-
Current	19.26	-	-
Non Current	59.41	-	-
Closing Balance	78.67	-	-

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.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis as at 31st March, 2025 (31st March, 2024 - Nil):

		Rs. In Million
Particulars		Building
Less than one year		19.26
One to five years		59.41
More than five years		-
Total		78.67

The lease liability is initially measure at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Note 42: Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimize 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.

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Short-term Borrowings	706.21	584.78
Long-term Borrowings including current maturities	47.24	83.83
Total	753.45	668.61
Equity	95.38	152.17
Long-term debt to Equity	0.50	0.55
Total debt to Equity	7.90	4.39

Note 43: 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 the 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 and Interest risk.

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 risks 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 are denominated in foreign currencies. The Company imports 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 decrease / increase the Rupee value of debtors/ creditors. For exposure beyond natural hedge, the Group uses foreign exchange derivatives such as foreign exchange forward contracts to minimize the risk

Particulars	Rs. in million			
	As at 31st March, 2025		As at 31st March, 2024	
	Assets	Liabilities	Assets	Liabilities
USD	65.65	65.42	121.03	4.53
GBP	26.28	-		
AED		1.05		
EURO	-	3.88	0.31	-

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.

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.

Note 44: 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. We are exposed to credit risk from our 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 we take advances/Letter of Credits to minimize the risk.

Note 45: 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. 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, loss on collection of receivables is not material.

Reconciliation of allowance for expected credit loss in respect of trade receivables:

Particulars	Rs. in million	
	As at March 31, 2025	As at March 31, 2024
Balance as at beginning of the year	4.13	3.09
Additions during the year	5.03	1.04
Balance as at end of the year	9.16	4.13

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.

Note 46: 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.

Particulars	Currency	Change in rate	Rs. in million
			Effect on Profit Before Tax
Year ended 31st March 2025	USD	10%	6.57
Year ended 31st March 2024	USD	10%	11.68

The sensitivity analysis is unrepresentative 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
Year ended 31st March 2025	INR	+50	2.46
Year ended 31st March 2024	INR	+50	3.34

Note 47: Offsetting Of balances:

The Company has not offset financial assets and financial liabilities, unless permissible contractually.

48. Fair Value Disclosures

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

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

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

Financial instruments not measured using Fair Value i.e. Measured using amortized cost

Note 49: Analytical Ratios

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.93	1.01	-7.89%	Not Applicable
Debt- Equity Ratio	Total Debt	Shareholder's Equity	7.90	4.39	79.78%	Due to Loss during the Year
Debt Service Coverage Ratio	PAT + Depreciation & Amortization + Interest	Principal repayment on long term debt + short term debt + interest payments	0.09	0.09	-2.09%	Increase in CC Utilisation
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	-44.91%	11.21%	-500.76%	Due to Loss during the Year
Inventory turnover Ratio	Sale of Products	Average Inventory	7.13	7.47	-4.58%	Not Applicable
Trade Receivables turnover Ratio	Sale of Products and commission income	Average Trade Receivables	4.62	4.97	-7.06%	Not Applicable
Trade Payable turnover Ratio	Net Credit Purchases of RM, PM and Stock in trade	Average Trade Payables	3.84	4.92	-21.92%	Not Applicable
Net Capital turnover Ratio	Net Sales	Average Working Capital	-24.94	3.63	-787.57%	Reclassification of Lease liability & Term loan under working capital
Net Profit Ratio	Net Profit	Net Sales	-2.01	1.02	-297.53%	Due to Loss during the Year
Return on Capital Employed	EBIT	Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.13%	6.24%	-102.07%	Due to Loss during the Year
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)	-0.05%	3.76%	-101.44%	Due to Loss during the Year

Note 50: 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.

(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:

- 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 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:

- 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

(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.

Note 51: Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new 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 its 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 change was 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 1 April 2024. Type 2 report does not cover the preservation of audit trail at the database level.

Note 52: 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

For S P S J & Associates LLP.
Chartered Accountants
Firm Registration No.W100818

**For and on behalf of the Board of Directors of
Buzil Rossari Private Limited**

Sanjay Pichholia
Partner
Membership No:122651
UDIN : 25122651BMKXPL2178
Place: Mumbai
Date: 24th April, 2025

EDWARD MENEZES
Director
DIN: 00149205
Place: Mumbai
Date: 24th April, 2025

SUNIL CHARI
Director
DIN: 00149083