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, 2026, 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, 2026, 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.

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. A. As required by Section 143(3) of the Act, based on our audit we report that:

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

    b. 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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    c. The Balance sheet, the Statement of profit and loss (including other comprehensive income), the Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

    f. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A) (b) above on reporting under Section 143(3) (b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

    g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

   B. 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:

a. The Company does not have any material pending litigations which would impact its financial position as on March 31, 2026.

b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

d. (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.

e. The Company did not declare or pay any dividend during the year, and this is not in contravention of the provisions of Section 123 of the Companies Act, 2013, to the extent applicable to the payment of dividends.

f. 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 maintained by a third party where we are unable to comment on the audit trail feature at database level and preservation of audit trail logs at the database level	The accounting software used for maintenance of books of 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 Organization), 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.

C. 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, no remuneration was paid by the Company to its directors during the year, and accordingly, the provisions of Section 197 of the Act are not applicable.

For **S P S J & ASSOCIATES LLP**
Chartered Accountants
Firm's Registration No: W100818

SANJAY PICHHOLIA
Partner
Membership No: 122651
UDIN: 26122651SBWXKO7842
Place: Mumbai
Date: April 23, 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Buzil Rossari Private Limited for the year ended March 31, 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report 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	**(Amount in Millions)**
Aggregate amount during the year – Other loans – Employee (net)	0.32
Balance outstanding as at the balance sheet date - Other loans - Employee	1.70

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. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The 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 March 31, 2026 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 willful 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 March 31, 2026.

(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 incurred losses during the financial year and in the immediately preceding financial year. However the Company has positive cash flow from operating activities during the year. Accordingly it has not incurred case losses during the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of 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: 26122651SBWXKO7842
Place: Mumbai
Date: April 23, 2026

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Buzil Rossari Private Limited for the year ended March 31, 2026

Report on the internal financial controls with reference to the aforesaid Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of Buzil Rossari Private Limited ("the Company") as of March 31, 2026 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 theCompaniesAct,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 anyevaluationoftheinternalfinancialcontrolsoverfinancialreportingtofutureperiodsare 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, 2026, 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: 26122651SBWXKO7842
Place: Mumbai
Date: April 23, 2026

BUZIL ROSSARI PRIVATE LIMITED
Standalone Balance Sheet as at 31st March, 2026

Rs. in Million

Particulars	Note No	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3a	166.11	170.55
(b) Right of Use assets	3b	80.19	76.65
(c) Capital Work-in-progress	3c	-	0.04
(d) Other Intangible Assets	4	52.34	60.63
(e) Financial Assets			
i) Other Financial Assets	5	12.73	6.19
(f) Income Tax Assets (Net)	6	1.68	0.91
(g) Deferred Tax Assets (Net)	7	60.21	19.50
TOTAL NON-CURRENT ASSETS		**373.26**	**334.47**
CURRENT ASSETS			
(a) Inventories	8	452.07	480.78
(b) Financial Assets			
(i) Trade Receivables	9	345.68	692.11
(ii) Cash and Cash Equivalents	10	35.63	16.44
(iii) Bank Balances other than (ii) above	11	4.83	7.63
(iv) Loans	12	1.70	1.37
(v) Other Financial Assets	13	0.19	0.42
(c) Other Current Assets	14	755.93	394.62
TOTAL CURRENT ASSETS		**1,596.03**	**1,593.37**
TOTAL ASSETS		**1,969.29**	**1,927.84**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	73.22	73.22
(b) Other Equity	16	(103.76)	22.17
TOTAL EQUITY		**(30.54)**	**95.39**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	28.94	47.24
(ii) Lease Liability	18	59.49	59.40
(b) Provisions	19	5.47	6.11
TOTAL NON-CURRENT LIABILITIES		**93.90**	**112.75**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	728.68	706.21
(ii) Trade Payables			
a) total outstanding dues of micro enterprises and small enterprises; and	21	7.75	0.50
b) total outstanding dues of creditors other than micro enterprises and small enterprises.	21	1,064.46	857.31
(iii) Lease Liabilities	22	24.60	19.26
(iv) Other Financial Liabilities	23	22.31	20.05
(b) Other Current Liabilities	24	42.83	99.41
(c) Provisions	25	14.38	16.19
(d) Current Tax Liabilities (Net)	26	0.92	0.77
TOTAL CURRENT LIABILITIES		**1,905.93**	**1,719.70**
TOTAL EQUITY AND LIABILITIES		**1,969.29**	**1,927.84**

The accompanying notes 1 to 53 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 : 26122651SBWXKO7842
Place: Mumbai
Date: 23 April, 2026

EDWARD MENEZES
Director
DIN: 00149205

MIKHAIL MENEZES
Director
DIN: 02789957

Place: Mumbai
Date: 23 April, 2026

BUZIL ROSSARI PRIVATE LIMITED

Standalone Statement of Profit and Loss for the Year ended 31st March, 2026

Rs. in Million

	Particulars	Note No.	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
I	Revenue from operations	27	2,514.24	2,760.69
II	Other Income	28	3.29	0.99
III	**Total Revenue (I + II)**		**2,517.53**	**2,761.68**
IV	**EXPENSES**			
	(a) Cost of materials consumed	29	716.16	316.11
	(b) Purchase of Stock-in-Trade	30	1,091.68	1,734.54
	(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	31	12.59	49.48
	(d) Employee benefit expense	32	289.30	255.44
	(e) Finance costs	33	70.41	71.60
	(f) Depreciation and amortisation expense	34	71.28	51.79
	(g) Other expenses	35	434.33	355.36
	Total Expenses		**2,685.75**	**2,834.32**
V	**Profit/(loss) before tax (III - IV)**		**(168.22)**	**(72.64)**
VI	**Tax Expense**			
	Current tax	36	-	-
	Deferred tax	36	(41.11)	(17.05)
	Total Tax Expense		**(41.11)**	**(17.05)**
VII	**Profit/(loss) After Tax (V - VI)**		**(127.11)**	**(55.59)**
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	(1.59)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.40)	0.40
	Total Other Comprehensive Income		**1.19**	**(1.19)**
IX	**Total comprehensive income for the period (VII + VIII)**		**(125.92)**	**(56.78)**
X	**Earnings per equity share (in Rs.)**			
	Basic	37	(17.36)	(7.59)
	Diluted	37	(17.36)	(7.59)

The accompanying notes 1 to 53 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 : 26122651SBWXKO7842
Place: Mumbai
Date: 23 April, 2026

EDWARD MENEZES
Director
DIN: 00149205

MIKHAIL MENEZES
Director
DIN: 02789957

Place: Mumbai
Date: 23 April, 2026

BUZIL ROSSARI PRIVATE LIMITED
Standalone Statement of Changes in Equity for the Year ended 31st March, 2026.

(A) Equity Share Capital

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Issued, Subscribed and Paid up:		
Balance as at the beginning of the Year	73.22	73.22
Fresh Issue during the Year	-	-
Balance as at the end of the Year	**73.22**	**73.22**

(B) Other Equity

Rs. in Million

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earnings	Total
Balance as at 1st April, 2024	20.56	58.39	**78.95**
Profit/ (loss) for the year	-	(55.59)	**(55.59)**
Other Comprehensive income/ (expenses) for the year (Net of Tax)	-	(1.19)	**(1.19)**
Balance as at 31st March, 2025	**20.56**	**1.61**	**22.17**
Profit/ (loss) for the year	-	(127.11)	**(127.11)**
Other Comprehensive income/ (expenses) for the year (Net of Tax)	-	1.19	**1.19**
Balance as at 31st March, 2026	**20.56**	**(124.32)**	**(103.76)**

The accompanying notes 1 to 53 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 : 26122651SBWXKO7842
Place: Mumbai
Date: 23 April, 2026

EDWARD MENEZES
Director
DIN: 00149205

MIKHAIL MENEZES
Director
DIN: 02789957

Place: Mumbai
Date: 23 April, 2026

BUZIL ROSSARI PRIVATE LIMITED

Standalone Statement of Cash Flow for the year ended 31st March, 2026

Rs. in Million

	Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Cash flows from operating activities**		
	Profit before tax	**(168.22)**	**(72.64)**
	Adjustments for:		
	Depreciation and amortisation expenses	71.27	51.79
	Provision for expected credit loss	2.35	5.02
	Finance Costs	70.41	71.60
	Interest Income	(0.61)	(0.52)
	Operating profit before working capital changes	**(24.80)**	**55.25**
	Changes in :		
	Trade Receivables and other assets	(24.63)	(386.65)
	Inventories	28.72	(186.97)
	Trade Payables and other liabilities	157.61	573.14
	Cash generated from Operations	**136.90**	**54.78**
	Income taxes paid (net of refunds)	(0.62)	4.21
	Net cash flows generated from operating activities	**136.28**	**58.98**
B	**Cash flows from investing activities**		
	Interest Received	0.61	0.52
	Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets	(33.21)	(40.34)
	Net cash flows used in investing activities	**(32.60)**	**(39.82)**
C	**Cash flows from financing activities**		
	Proceeds from short term borrowing -	22.47	103.44
	Repayment of long-term borrowings	(18.29)	(18.29)
	Repayment of loans from related parties	-	(0.30)
	Interest paid	(63.91)	(65.17)
	Principal Payment of lease liabilities	(21.06)	(16.20)
	Payment of interest on lease liabilities	(6.50)	(6.43)
	Net cash flow generated from / (used in) financing activities	**(87.29)**	**(2.95)**
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	16.39	16.21
	Opening Cash and cash equivalents	**24.07**	**7.86**
	Closing Cash and cash equivalents	**40.46**	**24.07**

Notes:

(1) 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.

(2) **Cash and Cash equivalents as per above comprise of the following :**

Cash on hand	0.55	0.42
Balances with banks - on Current account/Balance in Cash Credit Accounts	34.65	16.02
Balances with banks - Fixed Deposits	5.26	7.63
	40.46	**24.07**

(3) **Reconciliation of liabilities arising from Financing activities :**

Short term Borrowings		
Opening	447.92	344.48
Net Cash flow	22.47	103.44
Closing	**470.39**	**447.92**
Long term Borrowings		
Opening	47.24	65.53
Net Cash flow	(18.29)	(18.29)
Closing	**28.94**	**47.24**
From Related Parties		
Opening	240.00	240.30
Net Cash flow	-	0.30
Closing	**240.00**	**240.00**

The accompanying notes 1 to 53 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

Sanjay Pichholia
Partner
Membership No:122651
UDIN : 26122651SBWXKO7842
Place: Mumbai
Date: 23 April, 2026

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

EDWARD MENEZES
Director
DIN: 00149205

MIKHAIL MENEZES
Director
DIN: 02789957

Place: Mumbai
Date: 23 April, 2026

1. Corporate information

BUZIL ROSSARI PRIVATE LIMITED ('the Company') was incorporated in the year 2013, having Corporate Identity Number U24297MH2013PTC251413. The Company has its registered office at Rossari House, Golden Oak, LBS Marg, Surya Nagar, Opp. Mahindra Showroom, Vikhroli (West), Mumbai - 400079. The Company is engaged mainly in the business of specialty chemicals.

2. Statement of Compliances and Basis of Preparation

(a) These Ind AS Financial Statements comprise Statement of Assets and Liabilities for the year ended 31st March, 2026 and for the year ended 31st March, 2025, Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31st March, 2026 and year ended 31st March, 2025, Statement of Cash Flows, the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

(b) The aforesaid Financial Statements for the year ended 31st March 2026 and for the year ended 31st March,2025, have been prepared by the Company in accordance with the recognition & measurement principles of Indian Accounting Standard (as applicable), notified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(c) The Financial Statements have been prepared on accrual basis and the historical cost basis as a going concern except for certain financial instruments that are measured at fair values or at amortised cost, wherever applicable, at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this Financial Statements is determined on such basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

Assets and Liabilities are classified as Current or Non-Current as per the provisions of Schedule III to the Companies Act, 2013 and Group's Normal Operating Cycle. Based on the nature of business, the Group has ascertained its operating cycle as 12 months for the classification of assets and liabilities.

(d) Use of Estimates and judgement

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) Critical estimates and judgements

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(i) Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. Their reassessments may result in change in the depreciation /amortization expense in future periods.

(ii) Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value at each balance sheet date or at the time they are assessed for impairment. In estimating the fair value of an asset or a liability, the Company uses market observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party valuers, where required, to perform the valuation. Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities require estimates to be made by the management and are disclosed in the notes to the financial statements.

(iii) Defined benefit obligation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depends upon assumptions determined after taking into account discount rate, salary growth rate, expected rate of return, mortality and attrition rate. Information about such valuation is provided in notes to the financial statements.

(iv)Provision for income tax and deferred tax assets

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(v)Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

(vi) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(vii)Allowance for doubtful debts

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss (ECL) model. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Individual trade receivables are written off if the same are not collectible.

2A. Material accounting policies

i. Revenue Recognition

(a) Sale of Goods:

Revenue from contract with customers is recognized when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains controls of the asset. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognized based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

(b) Commission Income:

Commission income is recognized based on the contractual agreement entered with the respective parties.

(c) Export Incentive:

Income from export incentives such as duty drawback and Remission of Duties and Taxes on Export Products ('RoDTEP') scheme are recognized on an accrual basis.

(d) Dividend and Interest Income:

Dividend income from investments is recognized when the shareholder's right to receive dividend has been established. Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

ii. Property, Plant & Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets upto the date the assets are ready for use.

Depreciation is provided on Written Down Value basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

The cost of an item of property, plant and equipment shall be as an asset if, and only if:
(a) it is probable that future economic benefits associated with the item will flow to the entity; and
(b) the cost of the item can be measured reliably.

As per Para 67 The carrying amount of an item of property, plant equipment shall be recognized:
(a) on disposal; or
(b) when no future economic benefits are extracted from its use or disposal

The management's estimate of useful lives is in accordance with Schedule II to the Companies Act, 2013.

Property, Plant and Equipment	Useful Life
Plant and Equipments	5 to 20 Years
Furniture & Fittings	10 to 15 Years
Vehicles	8 Years
Office Equipments	5 to 10 Years
Computer Equipments	3 to 6 Years
Leasehold Improvements	5 Years

iii. Intangible Assets

Intangible assets are initially recognised at cost.

Intangible assets with definite useful lives are amortised on a straight-line basis so as to reflect the pattern in which the asset's economic benefits are consumed.

(a)Trademark, Copyright & Patent:
The expenditure incurred is amortized over the estimated period of benefit, not exceeding ten years commencing with the year of purchase.

(b)Software expenditures:
The expenditure incurred is amortized over six financial years equally commencing from the year in which the expenditure is incurred.

iv. Impairment

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

v. Inventories

Inventories comprise all costs of purchase, conversion and other costs incurred in bringing the inventories to their present location and condition.

The Company follows Weighted Average Computation (WAC) Method, which is the most prevalent method followed in the Specialty Chemicals industry. Accordingly, Cost for raw materials and packing materials is determined on the basis of weighted average cost method.

Finished goods produced and purchased for sale and work-in-progress are carried at cost or net realizable value whichever is lower. Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realizable value, whichever is lower.

vi. Employee Benefits

a) Defined Contribution Plan:
Contribution payable to recognised provident fund which are substantially defined contribution plan, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

b) Defined Benefit Plan:
For defined plans in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods. The retirement benefit obligation recognized in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

c) Long Term Compensated Absences
Company's liability towards long term compensated absences determined by independent actuaries, using the projected unit credit method.

vii. Taxation

Income tax expense represents the sum of the current tax currently payable and deferred tax.

(a) Current Tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

(b) Deferred Tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary

differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill. Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilised the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

(c) Current and Deferred Tax for the year
Current and Deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

viii. Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.
All borrowing costs are charged to the Statement of Profit and Loss except:

•Borrowing costs that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalized as part of the cost of such assets.

•Expenses incurred on raising long term borrowings are amortized using effective interest rate method over period of borrowings. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

ix. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease, the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the

lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 - Revenue from contracts with customers to allocate the consideration in the contract.

x. Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. In the event the time value of money is material provision is carried at the present value of the cash flows required to settle the obligation. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

xi. Financial instruments, Financial assets, Financial liabilities and Equity instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through Profit or Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss are recognized immediately in Profit and Loss.

<u>Classification and subsequent measurement</u>

(a) Financial Assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace. All recognized financial assets are subsequently measured at either amortised cost or fair value depending on their respective classification.

On initial recognition, a financial asset is classified as measured at:

- Amortised cost; or
- Fair Value through Other Comprehensive Income (FVTOCI); or
- Fair Value through Profit or Loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets. All financial asset not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Profit and Loss. Any gain and loss on derecognition are recognised in Profit and Loss.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

For equity investments, the Company makes an election on an instrument-by-instrument basis to designate equity investments as measured at FVTOCI. These elected investments are measured at fair value with gains and losses arising from changes in fair value recognised in Other Comprehensive Income and accumulated in the reserves. The cumulative gain or loss is not reclassified to Profit and Loss on disposal of the investments. These investments in equity are not held for trading. Instead, they are held for medium or long-term strategic purpose. Upon the application of Ind AS 109, the Company has chosen to designate these investments as at FVTOCI as the Company believes that this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in Profit and Loss. Dividend income received on such equity investments are recognised in Profit and Loss.

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Profit and Loss. Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Profit and Loss.

(i) Financial assets at Fair value through Profit & loss

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different basis.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other Income' line item. Dividend of financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be measured reliably.

(ii) Impairment of Financial Assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit impairment financial assets).

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(iii) De-recognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than its entirety, (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognised on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss

would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

(iv) Foreign Exchange Gains & Losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

- For foreign currency denominated financial assets measured at amortized cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.
- For the purposes of recognizing foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measure at amortized cost. Thus, the exchange differences on the amortized cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

(v) Financial liabilities and equity instruments

(a) Classification as debt or equity

Debt and equity instruments issued by a Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit of loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

(c) Compound Financial Instruments

The component parts of compound financial instruments (convertible instruments) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instruments' maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance

recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

(d) Financial Liabilities
All financial liabilities are subsequently measure at amortised cost or at FVTPL.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measure at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance cost' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

(vi) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(vii) Financial guarantee contracts and loan commitments

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts and loan commitments issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; or

- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

2B. Other accounting policies

1. Earnings per share

Basic earnings per share are calculated by dividing the Profit or Loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the Profit or Loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

2. Share-based payment arrangements

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve

3. Foreign Exchange Transactions and Translations

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on revaluation are recognized in Profit and Loss in period in which they arise.

Forward Exchange Contracts

The use of foreign currency forward contract is governed by the Company's strategy. The Company uses foreign currency forward contract to hedge its risk associated with foreign currency fluctuation relating to certain firm commitment and forecasted transaction for amount in excess of natural hedge available on export realization against import payment. The Company doesn't use forward contract for speculative purpose.

All derivative contracts are marked to- market and losses/gains are recognized in the Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

BUZIL ROSSARI PRIVATE LIMITED
Notes accompanying the Standalone Financial Statements for the Year ended 31st March, 2026. (Contd.)

Note No 3a: Property, Plant and Equipment

Rs. in Million

Particulars	Leasehold Improvements	Plant and Equipments	Furniture & Fittings	Vehicles	Office Equipment	Computer Equipment	Total
(I) Gross Carrying Amount							
Balance as at 31st March, 2024	**-**	**74.01**	**27.16**	**0.40**	**0.10**	**2.85**	**104.52**
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**	**215.27**
Additions during the period	-	10.65	21.08	-	0.42	1.02	33.17
Less: Disposals / adjustments during the period	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**9.66**	**177.08**	**52.81**	**0.40**	**2.82**	**5.67**	**248.44**
(II) Accumulated depreciation							
Balance as at 31st March, 2024	**-**	**16.83**	**2.33**	**0.17**	**0.05**	**1.90**	**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**	**2.57**	**44.72**
Depreciation expense for the period	1.22	27.02	7.51	0.04	1.16	0.66	37.61
Less: Disposals / adjustments during the period	-	-	-	-	-	-	-
Balance as at 31st March, 2026	**1.93**	**58.41**	**16.81**	**0.27**	**1.68**	**3.23**	**82.33**
(III Net carrying amount (I-II)							
Balance as at 31st March, 2024	**-**	**57.18**	**24.83**	**0.23**	**0.05**	**0.95**	**83.24**
Balance as at 31st March, 2025	**8.95**	**135.04**	**22.43**	**0.17**	**1.88**	**2.08**	**170.55**
Balance as at 31st March, 2026	**7.73**	**118.67**	**36.00**	**0.13**	**1.14**	**2.44**	**166.11**

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 No 3b: Right of use assets

Rs. in Million

Particulars	Building	Total
(I) Gross Carrying Amount		
Balance as at 1st April, 2024	-	-
Additions during the year	97.55	97.55
Less: Disposals during the year	-	-
Balance as at 31st March, 2025	**97.55**	**97.55**
Additions during the year	51.83	51.83
Less: Disposals during the year	-	-
Balance as at 31st March, 2026	**149.38**	**149.38**
(II) Accumulated depreciation		
Balance as at 1st April, 2024	-	-
Amortisation expense / Other Reversals for the year	20.90	20.90
Less: Disposals during the year	-	-
Balance as at 31st March, 2025	**20.90**	**20.90**
Amortisation expense / Other Reversals for the year	25.34	25.34
Less: Disposals during the year	22.95	22.95
Balance as at 31st March, 2026	**69.19**	**69.19**
(III Net carrying amount (I-II)		
Balance as at 31st March, 2024	-	-
Balance as at 31st March, 2025	**76.65**	**76.65**
Balance as at 31st March, 2026	**80.19**	**80.19**

Note No 3c: Capital Work in Progress (CWIP)

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	0.04	73.18
Additions during the year	-	0.05
Less: Capitalisation during the year	0.04	73.19
Total	**0.00**	**0.04**

Notes:

(i) CWIP ageing schedule as on 31st March,2026

Rs. In Million

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(ii) CWIP ageing schedule as on 31st March,2025

Rs. In Million

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

BUZIL ROSSARI PRIVATE LIMITED
Notes accompanying the Standalone Financial Statements for the Year ended 31st March, 2026. (Contd.)

Note No4: Intangible Assets

Rs. in Million

	Particulars	Brand	Software	Technology & Trade marks	Copy Right & Patents	Total
(I)	**Gross Carrying Amount**					
	Balance as at 31st March, 2024	**18.62**	**4.11**	**36.30**	**20.00**	**79.03**
	Additions during the period	-	0.70	-	-	0.69
	Deductions during the period	-	-	-	-	-
	Balance as at 31st March, 2025	**18.62**	**4.81**	**36.30**	**20.00**	**79.72**
	Additions during the period	-	0.04	-	-	0.04
	Deductions during the period	-	-	-	-	-
	Balance as at 31st March, 2026	**18.62**	**4.85**	**36.30**	**20.00**	**79.76**
(II)	**B. Accumulated amortisation**					
	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**
	Amortisation expense for the period	1.89	0.81	3.63	2.00	8.33
	Deductions for the period	-	-	-	-	-
	Balance as at 31st March, 2026	**10.45**	**2.25**	**9.26**	**5.45**	**27.42**
(III)	**Net carrying amount (I-II)**					
	Balance as at 31st March, 2024	**11.95**	**3.44**	**34.30**	**18.55**	**68.23**
	Balance as at 31st March, 2025	**10.06**	**3.36**	**30.67**	**16.55**	**60.63**
	Balance as at 31st March, 2026	**8.17**	**2.59**	**27.04**	**14.55**	**52.34**

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

BUZIL ROSSARI PRIVATE LIMITED
Notes accompanying the Standalone Financial Statements for the Year ended 31st March, 2026. (Contd.)

Note No. 5 - Other Financial Assets

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security & Business Deposits	7.58	6.19
Fixed deposits (having maturity more than 1 year)	5.15	-
Total	**12.73**	**6.19**

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

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax/TDS Receivable (Net off Provision for Tax)	1.68	0.91
Total	**1.68**	**0.91**

Note No. 7- Deferred Tax Assets (Net) (Non Current)

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Asset (Refer note 7.1 & 7.2)	60.21	19.50
Total	**60.21**	**19.50**

Note 7.1 Movement in Deferred Tax Assets:

Rs. in Million

Particulars	As at 1st April, 2025	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31st March, 2026
Tax effect of items constituting deferred tax assets/ (liabilities):				
Allowances for expected credit losses	2.30	0.59	-	2.89
Provision for Gratuity	2.67	(1.23)	(0.40)	1.04
Other employee benefits	2.95	0.61	-	3.56
Depreciation/amortisation on property, plant & equipment and	(3.08)	1.61	-	(1.47)
Rou / Lease liability	0.51	0.91	-	1.42
Current Year Business Loss	14.14	38.42	-	52.56
Others	0.01	0.20	-	0.21
Deferred Tax Asset	**19.50**	**41.11**	**(0.40)**	**60.21**

Note 7.2 Movement in Deferred Tax Assets:

Rs. in Million

Particulars	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	1.03	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 other intangible assets	(2.16)	(0.92)	-	(3.08)
Rou / Lease liability	-	0.51	-	0.51
Current Year Business Loss	-	14.14	-	14.14
Others	-	0.01	-	0.01
Deferred Tax Asset	**2.05**	**17.04**	**0.40**	**19.50**

BUZIL ROSSARI PRIVATE LIMITED
Notes accompanying the Standalone Financial Statements for the Year ended 31st March, 2026. (Contd.)

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

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Finished goods	112.21	120.99
Raw Materials	284.03	305.36
Packing Materials	18.59	15.59
Work-in-progress	18.49	22.29
Consumables, stores and spares	18.75	16.55
Total	**452.07**	**480.78**

Notes:

8.1. The Company has written down the value of Inventories basis comparison with net realizable value, by Rs. 0.81 million (31st March, 2025 - Rs. 0.88 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 Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade receivables		
a) Secured, considered good	-	-
b) Unsecured, considered good	357.18	701.27
Considered good	357.18	701.27
Less: Allowance for Expected Credit Losses	11.50	9.16
TOTAL	**345.68**	**692.11**

Notes:

9.1 Trade Receivables ageing schedule as on 31st March, 2026

Rs. in Million

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	126.58	169.25	18.27	43.08	-	-	357.18
Total							**357.18**

9.2 Trade Receivables ageing schedule as on 31st March, 2025

Rs. in Million

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	96.38	560.77	25.87	18.25	-	-	701.27
Total							**701.27**

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.

BUZIL ROSSARI PRIVATE LIMITED

Notes accompanying the Standalone Financial Statements for the Year ended 31st March, 2026. (Contd.)

Note No. 10 - Cash and Cash Equivalents

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Cash and cash equivalents		
a) Balances with banks	34.65	16.02
b) Cash on hand	0.55	0.42
c) Bank deposits with maturity of less than 3 months	0.43	-
Total	**35.63**	**16.44**

Note No. 11 - Bank Balances other than above

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
B. Other Bank Balances		
Fixed Deposits with original maturity of more than 3 months but balance maturity less than 12 months	4.83	7.63
Total	**4.83**	**7.63**

Note : Fixed Deposits includes deposits earmarked against letter of credit Rs. 1.78 million (31st March, 2025 - 0.44).

Note No. 12 - Loans

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets at Amortized Cost:		
Other Loans - Employees	1.70	1.37
Total	**1.70**	**1.37**

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 Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
At Amortized Cost:		
Accrued Interest on Fixed deposits	0.19	0.42
Total	**0.19**	**0.42**

Note No. 14 - Other Current Assets

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Government Authorities	39.61	39.12
Prepaid expenses	2.38	1.18
Advance paid to suppliers	707.89	351.52
Imprest Advances	6.05	2.80
Total	**755.93**	**394.62**

BUZIL ROSSARI PRIVATE LIMITED
Notes accompanying the Standalone Financial Statements for the Year ended 31st March, 2026. (Contd.)

Note No. 15 - Equity Share Capital

		Rs. in Million
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
A. Authorised:		
79,00,000 (31st March, 2025 - 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, 2025 - 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, 2026**	**No of Shares**	**As at 31st March, 2025**
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
Addtions during the period	-	-	-	-
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:

	As at 31st March, 2026		**As at 31st March, 2025**	
Name of shareholder	**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, 2026

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%**	**0.00%**

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%**	

Note No. 16 - Other Equity

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Securities Premium	20.56	20.56
Retained earnings	(124.32)	1.61
Total	**(103.76)**	**22.17**

Movement in Reserves

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
(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) Retained Earnings		
Balance as at the beginning of the year	1.61	58.39
Add: Profit during the year	(127.11)	(55.59)
Less: Remeasurement Gain on Defined benefit plan	1.18	(1.19)
Balance as at the end of the year	**(124.32)**	**1.61**
Total	**(103.76)**	**22.17**

Description of nature and purpose of other equity :

Securities Premium :
Securities Premium is created when shares are issued at premium. The reserve can be utilised in accordance with the provisions of the Company's Act 2013

Retained Earnings :
Retained earnings represents the amount of accumulated earnings.

BUZIL ROSSARI PRIVATE LIMITED
Notes accompanying the Standalone Financial Statements for the Year ended 31st March, 2026. (Contd.)

Note No. 17 - Borrowings (Non-Current)

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost:		
Secured loans		
Term Loan -Axis Bank (refer note 17.1 and 17.2 below)	28.94	47.24
Total Borrowings (Non-Current)	**28.94**	**47.24**

Notes:

17.1 Term Loan carries an interest rate of Repo rate plus 3.10%(Currently 8.35%). 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 No 18: Lease Liabilities (Non-Current)

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (refer note 41)	59.49	59.40
Total	**59.49**	**59.40**

Note No. 19 - Provisions (Non-current)

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity	5.47	6.11
Compensated absences	-	-
Total	**5.47**	**6.11**

Notes:

For disclosures related to employee benefits, refer note 40

Note No. 20 - Borrowings (Current)

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Carried at Amortized Cost:		
Secured Loans		
Working Capital Loans from Bank (refer note 20.1 and 20.2 below)	470.39	447.92
Current maturities of Term Loan (refer note 17.1 and 17.2 above)	18.29	18.29
Unsecured Loans		
From Related Party	240.00	240.00
Others	-	-
Total Borrowings (Current)	**728.68**	**706.21**

Notes:

20.1 The rate of interest ranges from 7.05% to 7.06% 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 Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) total outstanding dues of micro enterprises and small enterprises; and	7.75	0.50
b) total outstanding dues of creditors other than micro enterprises and small enterprises.	1,064.46	857.31
Total	**1,072.21**	**857.81**

(i) Trade Payables ageing schedule as on 31st March, 2026

Rs. in Million

Particulars	Unbilled	Not Due	Outstanding for following periods from the transaction date				Total
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME (excludes creditors for capital goods)	-	1.18	6.57	-	-	-	7.75
(ii) Others	21.40	59.87	642.19	341.00	-	-	1,064.46
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-
Total	**21.40**	**61.05**	**648.76**	**341.00**	**-**	**-**	**1,072.21**

(ii) Trade Payables ageing schedule as on 31st March, 2025

Rs. in Million

Particulars	Unbilled	Not Due	Outstanding for following periods from the transaction date				Total
			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	-	-	-	-	-	-	-
Total	**16.17**	**77.25**	**610.68**	**153.71**	**-**	**-**	**857.81**

(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:

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Dues remaining unpaid:		
a. Principal (includes payable towards creditors for capital goods and services under other financial liabilities)	7.75	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)	14.27	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)	0.15	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.	0.12	0.03
f. Amount of interest accrued and remaining unpaid (Including interest on capital creditors)	0.35	0.03

Note No 22: Lease Liabilities (Current)

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Lease Liabilities (refer note 41)	24.60	19.26
Total	**24.60**	**19.26**

Note No. 23 - Other Financial Liabilities (Current)

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Security Deposits	0.36	0.26
Interest Accrued	1.20	0.03
Creditors for capital goods & services (includes	0.16	0.45
Employee Payables	20.59	19.31
Total	**22.31**	**20.05**

Note No. 24 - Other Current Liabilities

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) Advances received from customers	40.74	95.97
b) Statutory dues		
i) Taxes Payable	1.00	3.08
ii) Employee Liabilities	1.09	0.36
Total	**42.83**	**99.41**

Note No. 25 - Provisions (Current)

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits		
Gratuity	0.24	4.49
Compensated absences	14.14	11.70
Total	**14.38**	**16.19**

Notes:

For disclosures related to employee benefits, refer note 40

Note No. 26 - Current Tax Liabilities (Net)

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for tax (net off Advance tax &TDS)	0.92	0.77
Total	**0.92**	**0.77**

BUZIL ROSSARI PRIVATE LIMITED
Notes accompanying the Standalone Financial Statements for the Year ended 31st March, 2026. (Contd.)

Note No. 27 - Revenue from operations

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Revenue from operations		
Sale of Manufactured products	985.48	425.79
Sale of trading goods	1,527.70	2,333.41
Other operating revenues	0.10	-
Others *	0.96	1.49
Total	**2,514.24**	**2,760.69**

*Includes Export Incentives

Note No. 28 - Other Income

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Income on:		
Fixed Deposits with banks	0.61	0.52
Other Income	0.43	0.34
Others	2.25	0.13
Total	**3.29**	**0.99**

BUZIL ROSSARI PRIVATE LIMITED
Notes accompanying the Standalone Financial Statements for the Year ended 31st March, 2026. (Contd.)

Note No. 29 - Cost of materials consumed

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Cost of materials consumed		
Opening Stock of Raw Materials	337.50	101.05
Add : Purchases (Net)	700.02	552.56
Less : Closing Stock of Raw Materials	321.36	337.50
Total	**716.16**	**316.11**

Note No. 30 - Purchase of Stock-in-Trade

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Purchases of Stock in trade (net)	1,091.68	1,734.54
Total	**1,091.68**	**1,734.54**

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

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock		
Work-in-progress	22.29	-
Finished Goods	120.99	192.76
Total	**143.28**	**192.76**
Less : Closing Stock		
Work-in-progress	18.48	22.29
Finished Goods	112.21	120.99
Total	**130.69**	**143.28**
(Increase) / Decrease in Stock	**12.59**	**49.48**

Note No. 32 - Employee benefit expense

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries and wages, including bonus	268.21	232.42
Contribution to provident and other funds (Refer note 40)	7.05	5.86
Gratuity and Compensated Absences Expenses (Refer note 40)	10.72	13.89
Share-based payments to employees	1.59	0.36
Workmen & Staff welfare expenses	1.73	2.91
Total	**289.30**	**255.44**

Notes:
1. Employee cost includes employee compensation cost of Rs. 1.59 Million (previous year: Rs. 0.36 Million) in relation to Employee stock options granted by the holding company to the employee of the Company.

Note No. 33 - Finance costs

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expense :		
i) On loan from Related Party	19.32	19.45
ii) On Term Loan	4.98	5.18
iii) On Working capital Facilities	36.47	36.70
iv) On MSME	0.32	0.03
v) On Lease Liability (refer note 41)	6.50	6.43
vi) Other Borrowing Cost (refer note 33.1)	2.82	3.81
Total	**70.41**	**71.60**

33.1 Other Borrowing cost includes Bank Charges

Note No. 34 - Depreciation and amortisation expense

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Depreciation on property, plant and equipment (refer note 3a)	37.61	23.45
Depreciation on right of use assets (refer note 3b)	25.34	20.05
Amortisation of intangible assets (refer note 4)	8.33	8.29
Total	**71.28**	**51.79**

Note No. 35 - Other expenses

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Other Expenses		
Selling & Distribution exp	23.80	27.59
Commission on Sales	5.49	5.83
Consumable, Stores & Spares	26.29	25.64
Travelling & Conveyance	72.54	66.67
Power & Fuel	8.23	6.54
Repairs & Maintenance	8.49	6.29
C & F & Other Export / Import Related Expenses	165.93	139.70
Labour Contract Charges	61.32	41.44
Insurance Charges	6.69	3.40
Donation	-	-
Office Expenses	-	7.52
Professional Fees	28.68	14.67
Rent, Rates & Taxes	12.79	3.36
Miscellaneous expenses	29.74	16.39
Provision for Expected credit loss (net)(refer note 45)	2.35	5.03
Payments to the Auditors as	-	
Statutory & Tax Audit Fees	0.50	0.50
For other Services	-	-
Net Gain on foreign currency transactions & translation	(18.51)	(15.21)
Total	**434.33**	**355.36**

Note No. 36 - Income Tax recognized in profit or loss

(a) Income Tax recognized in Profit & Loss

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
I. Current Tax Charge:		
In respect of Current year	-	-
Total	**-**	**-**

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
II. Deferred Tax Credit:		
In respect of current year origination and reversal of temporary differences	(41.11)	(17.05)
Total	**(41.11)**	**(17.05)**
Total (I+II)	**(41.11)**	**(17.05)**

(b) Income tax recognized in other comprehensive income

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Income taxes related to items that will be reclassified to profit or loss	(0.40)	0.40
Total	**(0.40)**	**0.40**

Note No. 37 - Earning Per Share (EPS)

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Profit for the year	**(127.11)**	**(55.59)**
Weighted average no. of ordinary equity shares used in computing basic EPS	73,21,533	73,21,533
Basic EPS (face value of Rs. 10 per share) (Rs)	**(17.36)**	**(7.59)**
Weighted average no. of ordinary equity shares used in computing diluted EPS	7321533	7321533
Diluted EPS (face value of Rs. 10 per share) (Rs)	**(17.36)**	**(7.59)**

Note No. 38 - Segment Information
Geographical Revenue:

Rs. in Million

Particulars	For the Year ended 31st March, 2026	For the year ended 31st March, 2025
Segment Revenue (Gross sales)		
India	2,061.00	2,282.38
Outside India	453.24	478.31
Total	**2,514.24**	**2,760.69**

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, 2026. (Contd.)

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

Rs. in Million

Nature of Transactions	As at 31st March, 2026		As at 31st March, 2025	
	Holding company	Associate	Holding company	Associate
A. Transactions during the year				
Sales (excluding indirect taxes):				
Rossari Biotech Limited	1.21	-	0.45	-
Unitop Chemicals Private Limited	-	0.05	-	0.01
Tristar Intermediates Private Limited	-	0.01	-	0.02
	1.21	**0.07**	**0.45**	**0.03**
Purchases:				
Rossari Biotech Limited	364.73	-	308.52	-
	364.73	**-**	**308.52**	**-**
Interest Expenses:				
Rossari Biotech Limited	19.32	-	19.45	-
	19.32	**-**	**19.45**	**-**
Employee Expenses: Cross Charge				
Rossari Biotech Limited	16.39	-	9.47	-
	16.39	**-**	**9.47**	**-**
Employee Cost - Reimbursement Income				
Rossari Biotech Limited	0.71	-	1.29	-
Tristar Intermediates Private Limited	-	0.81	-	0.71
Unitop Chemicals Private Limited	-	2.42	-	2.12
Rossari Consumer Products Private Limited	-	0.70	-	1.12
	0.71	**3.93**	**1.29**	**3.95**
Reimbursement (Recovery ,cloud services,sap Support,Rent)				
Rossari Biotech Limited -				
Rent	6.21	-	1.31	-
Leasehold Improvements	-	-	9.66	-
Other Recoveries	20.66	-	4.38	-
	26.88	**-**	**15.35**	**-**
Loan repaid by :				
Rossari Biotech Limited -				
Principal Amount	-	-	0.30	-
Interest	17.38	-	17.51	-
	17.38	**-**	**17.81**	**-**
Outstanding Receivables:				
Rossari Biotech Limited	0.23	-	-	-
Tristar Intermediates Private Limited	-	0.19	-	0.22
Unitop Chemicals Private Limited	-	0.55	-	0.65
Rossari Consumer Products Private Limited	-	-	-	1.22
	0.23	**0.74**	**-**	**2.09**
Payables:				
Rossari Biotech Limited	802.29	-	549.21	-
	802.29	**-**	**549.21**	**-**
Loans:				
Rossari Biotech Limited	240.00	-	240.00	-
	240.00	**-**	**240.00**	**-**

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

Note No. 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. 7.05 million (31st March, 2025 - Rs. 5.86 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 experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the Other Comprehensive Income (OCI).
When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

Through its gratuity plans the Company is exposed to a number of risks, the most significant of which are detailed below:

(a) Actuarial Risk

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption 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 discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the evaluation of liability is exposed to fluctuations in the yields as at the valuation date.

(e) Legislative Risk

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the payment of gratuity act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the defined benefit obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Funded Status of the Plan as at	**As at 31st March, 2026**	**As at 31st March, 2025**
Present value of unfunded obligations	-	-
Present value of funded obligations	19.54	13.33
Fair value of plan assets	(13.83)	(2.73)
Net Liability	**5.71**	**10.60**

Profit & Loss Account for the year	**As at 31st March, 2026**	**As at 31st March, 2025**
Service Cost:		
Current service cost	4.67	3.59
Past service cost and loss	2.41	-
Net interest cost	0.56	0.26
Total included in 'Employee Benefit Expense'	**7.64**	**3.85**

Other comprehensive for the year	As at 31st March, 2026	As at 31st March, 2025
Components of actuarial losses on obligations:		
Due to change in financial assumptions	(0.80)	0.52
Due to change in demographic assumption	-	-
Due to experience adjustments	(0.38)	0.96
Return on plan assets excluding amounts included in interest income	(0.41)	0.12
Amounts recognized in Other Comprehensive (Income) / Expense	**(1.59)**	**1.60**

Reconciliation of Defined Benefit Obligation as at	As at 31st March, 2026	As at 31st March, 2025
Particulars		
Opening Defined Benefit obligation	13.33	8.72
Current service cost	4.67	3.59
Interest cost	0.85	0.60
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(0.80)	0.51
Due to experience adjustments	(0.38)	0.96
Past service cost	2.42	
Benefits paid	(0.55)	(1.05)
Closing Defined Benefit Obligation	**19.54**	**13.33**

Reconciliation of fair value of plan assets during the year	As at 31st March, 2026	As at 31st March, 2025
Fair value of plan assets at the beginning of the year	2.73	3.56
Interest income	0.29	0.33
Contribution by employer	10.95	-
Benefits paid	(0.55)	(0.11)
Return on plan assets excluding interest income	0.41	(1.05)
Fair value of plan assets at the end of the year	13.83	2.73

Net (Liability) recognized in the Balance Sheet as at	As at 31st March, 2026	As at 31st March, 2025
Present value of defined benefit obligation	19.54	13.33
Fair value of plan assets	13.83	2.73
Surplus/(Deficit)	(5.71)	(10.60)
Current portion of the above	(5.47)	(4.49)
Non-current portion of the above	(0.24)	(6.11)

Principle Actuarial Assumptions	As at 31st March, 2026	As at 31st March, 2025
Discount rate	7.25% p.a.	6.65% 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, 2026	As at 31st March, 2025
The expected contributions to the plan for next annual reporting period	5.47	4.49

Sensitivity to key assumptions	As at 31st March, 2026	As at 31st March, 2025
1 **Discount rate sensitivity**		
Increase by 0.5%	18.89	12.86
(% Change)	-3.29%	-3.54%
Decrease by 0.5%	20.22	13.83
(% change)	3.49%	3.76%
2 **Salary growth sensitivity**		
Increase by 0.5%	19.97	13.67
(% Change)	2.23%	2.56%
Decrease by 0.5%	19.05	13.00
(% change)	-2.49%	-2.46%
3 **Withdrawal rate (W.R) sensitivity**		
W.R * 110%	19.35	13.13
(% Change)	-0.95%	-1.55%
W.R * 90%	19.71	13.54
(% Change)	0.90%	1.54%

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, 2026	As at 31st March, 2025
Year 1	1.74	1.12
Year 2	1.68	1.18
Year 3	2.00	1.13
Year 4	2.39	1.29
Year 5	2.16	1.57
More than 5 years	10.11	6.03

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 of Profit and Loss account.The Remeasurements of the net defined benefit liability are included in Other Comprehensive Income. The Compensated expenses have been recognized as part of "Salaries and wages including loans" in the Statement of Profit and Loss account.

Note No 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

Rs. in Million

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening Balance	78.67	-
Deduction on account of reversal	-24.11	
Additions on account of New Leases	50.59	94.87
Accretion of Interest	6.50	6.43
Payment made	(27.56)	(22.63)
Closing Balance	**84.09**	**78.67**
Current	24.57	19.26
Non Current	59.52	59.41
Closing Balance	**84.09**	**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.

Rent Expenses recorded for short term lease was 27.56 million (31st March, 2025 - 22.63 Million)
The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis as at 31st March, 2026 (31st March, 2025 - Nil):

Particulars	As at 31st March, 2026	As at 31st March, 2025
Less than one year	24.60	19.26
One to five years	59.49	59.40
More than five years	-	-
Total	84.09	78.66

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 No 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.

Rs. in Million

Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Short-term Borrowings	710.39	687.92
Long-term Borrowings including current maturities	47.24	65.53
Total	**757.63**	**753.45**
Equity	-30.54	95.39
Long-term debt to Equity	-1.55	0.69
Total debt to Equity	-24.81	7.90

Note No 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

Rs. in Million

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
	Assets	**Liabilities**	**Assets**	**Liabilities**
USD	102.56	9.88	65.65	65.42
GBP	3.40	0.19	26.28	-
AED	1.16	-		1.05
EURO	0.27	-	-	3.88
CNY	-	0.15	-	-

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 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 No 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 No 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:

		Rs. in Million
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance as at beginning of the year	9.16	4.13
Additions during the year	2.34	5.03
Balance as at end of the year	**11.50**	**9.16**

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 No 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.

			Rs. in Million
Particulars	**Currency**	**Change in rate**	**Effect on Profit Before Tax**
Year ended 31st March 2026	USD	10%	9.72
Year ended 31st March 2025	USD	10%	6.57

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 2026	INR	+50	2.59
Year ended 31st March 2025	INR	+50	2.46

Note No 47: Offsetting Of balances:

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

Note No 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 maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

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

BUZIL ROSSARI PRIVATE LIMITED
Notes accompanying the Standalone Financial Statements for the year ended 31st March, 2026. (Contd.)

Note No 49: Analytical Ratios

Particulars	Numerator	Denominator	As at 31 March, 2026	As at 31 March, 2025	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	0.84	0.93	-10%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	-24.81	7.90	-414%	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	0.02	0.09	-79%	Lower Interest due to Decrease in CC Utilisation
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	-4.46	-0.45	893%	Due to Loss during the Year
Inventory turnover Ratio	Sale of Products	Average Inventory	5.39	7.13	-24%	NA
Trade Receivables turnover Ratio	Sale of Products and commission income	Average Trade Receivables	4.85	4.62	5%	NA
Trade Payable turnover Ratio	Net Credit Purchases of RM, PM and Stock in trade	Average Trade Payables	1.87	3.84	-51%	Comparatively higher trade payables
Net Capital turnover Ratio	Net Sales	Average Working Capital	123.79	7.34	1587%	Reduction in Average Working capital
Net Profit Ratio	Net Profit	Net Sales	-5.06	-2.01	151%	Due to Higher Loss during the Year
Return on Capital Employed	EBIT	Tangible Net Worth + Total Debt + Deferred Tax Liability	-0.13	0.00	10195%	Due to Higher Loss during the Year
Return on Investment	EBIT	Total Assets	-0.05	0.00	9071%	Due to Higher Loss during the Year

Note No 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:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xi) Title deeds of immovable properties not held in name of the Company
The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in notes 3a and 3b to the financial statements, are held in the name of the company.

(xii) Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

Note No 51: Going Concern
The company has incurred loss of Rs. 127.11 millions during the year and has a negative net worth of Rs.30.54 millions. However, based on future projections, continued financial support from the holding company and overall improvements, management believes the company will continue as a going concern.

Note No 52: 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 No 53: 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

Sanjay Pichholia
Partner
Membership No:122651
UDIN : 26122651SBWXKO7842
Place: Mumbai
Date: 23rd April, 2026

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

EDWARD MENEZES
Director
DIN: 00149205

MIKHAIL MENEZES
Director
DIN: 02789957

Place: Mumbai
Date: 23rd April, 2026