July 31, 2024

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400001 Fax No.2272 3121/2037/2039 Stock Code: 543213	Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block, Bandra- Kurla Complex Bandra East Mumbai 400 051 Fax No.2659 8237/8238 Stock Code: ROSSARI

Dear Sir/Madam,

Sub: Notice of 15th Annual General Meeting and Annual Report for the Financial Year 2023-24

Ref.: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We wish to inform you that the 15th Annual General Meeting ("**AGM**") of the Company will be held on Friday, August 23, 2024 at 09:00 A.M. IST through Video Conferencing/Other Audio-Visual Means ("**VC/OAVM**") in compliance with the General Circular No. 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs ("**MCA**") read with Securities and Exchange Board of India ("**SEBI**") Circular No. SEBI/HO/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and all other related applicable circulars issued by MCA and SEBI from time to time.

Pursuant to Regulation 34(1) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), please find enclosed the Notice convening the 15th AGM and the Integrated Annual Report of the Company, including the Business Responsibility and Sustainability Report for the Financial Year 2023-24.

In terms of Regulation 46 of the Listing Regulations, the said Notice of 15th AGM and the Integrated Annual Report including Business Responsibility and Sustainability Report, is also available on the website of the Company and can be accessed at www.rossari.com and on the website of Link Intime India Private Limited ("**LIIPL**") at https://instavote.linkintime.co.in.

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

In accordance with the aforesaid circulars, the Notice of the AGM and the Integrated Annual Report of the Company for the Financial Year 2023-24 is being sent through electronic mode to only those Members of the Company, whose email addresses are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request.

<u>Summarised Information at glance</u>

Particulars	**Details**
Time and Date of AGM	Friday, August 23, 2024 at 09:00 A.M. IST
Venue / Mode	Through Video Conferencing /Other Audio Visual Means
Record Date for payment of final dividend	Friday, August 16, 2024

Particulars	Details
Final Dividend Recommended for the Financial Year 2023-24	Rs. 0.50 Per Share
Final dividend payout date, if approved by the Members	On or after Monday, September 02, 2024
Detailed information on TDS	https://www.rossari.com/detailed-note-on-deduction-of-tax-at-source-on-dividend-4/
Cut-off date for e-Voting	Friday, August 16, 2024
E-voting start time and date	Tuesday, August 20, 2024 at 09:00 A.M. IST
E-voting end time and date	Thursday, August 22, 2024 at 05:00 P.M. IST
E-voting website links *(please use as applicable)*	https://eservices.nsdl.com https://web.cdslindia.com/myeasi/home/login https://instavote.linkintime.co.in
E-voting Event Number (EVEN)	240371
Link to attend AGM	https://instameet.linkintime.co.in/
Link for any assistance or query	https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html

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

Thanking you,

Yours Sincerely,
For Rossari Biotech Limited

Parul Gupta
Digitally signed by Parul Gupta
Date: 2024.07.31 19:08:58 +05'30'

ROSSARI BIOTECH LIMITED MUMBAI

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

Encl.: as above

ROSSARI®
making you more competitive

COLLABORATE. INNOVATE. ELEVATE.

Annual Report 2023-24

Rossari Biotech Limited

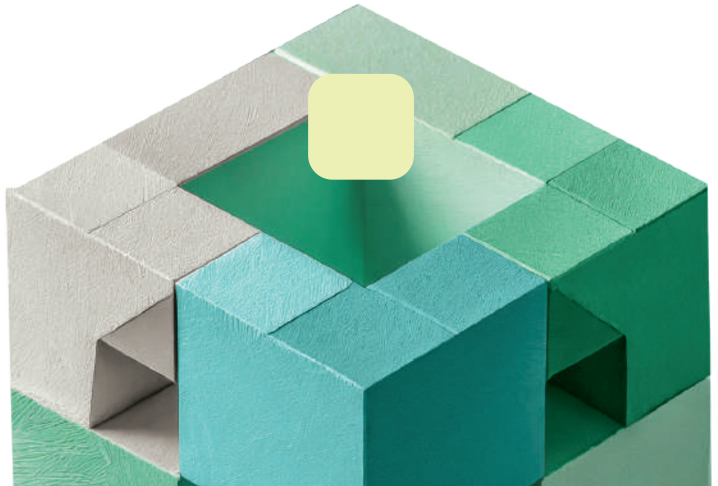
ACROSS THE

INDEX

INVESTOR INFORMATION

Market Capitalisation as on 31st March, 2024 (BSE):	₹ 37,257.90 million
CIN:	L24100MH2009PLC194818
BSE Code:	543213
NSE Symbol:	ROSSARI
Dividend Declared:	₹ 0.50
AGM Date:	23rd August, 2024
AGM Venue:	VC/OAVM

Scan this QR code to navigate investor-related information



Disclaimer

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

*Figures and information provided in this Report except Board's Report, Corporate Governance Report, Business Responsibility & Sustainability Report are on consolidated basis unless otherwise specified

*Across the Report Rossari Biotech Limited and Rossari Group is referred to as 'Rossari' or 'We' or 'the Company

About the Report

This Annual Report is among our primary communication documents addressed to all stakeholders. It provides an extensive overview of our operational and financial performance, as well as their impact on our strategic objectives, resulting in our ability to create sustainable value. Moving forward, we plan to continue enhancing this Report with additional components to maintain the unwavering trust of our stakeholders.

Approach to Reporting

Rossari Biotech Limited ('the Company') has developed this Report broadly in accordance with the principles of Integrated Reporting <IR> established by the International Integrated Reporting Council (IIRC), to enhance transparency for all stakeholders. The Report offers a comprehensive analysis of our operational environment, strategy, material challenges, risks and opportunities, stakeholder engagement, and our approach to long-term sustainability. Additionally, the Report presents our integrated value generation across six forms of capitals such as Physical, Intellectual, Human, Social and Relationship, and Natural.

Reporting Period, Scope and Boundary

The reporting period for this Integrated Report is from 1st April, 2023 to 31st March, 2024. It includes an overview of our operations, business divisions and key focus strategies.

Reporting Standards and Frameworks

This Report has been prepared by the Company with the intention of enhancing transparency and accountability through the disclosures and information provided. The financial information contained in this Report, which includes the Board's Report, Corporate Governance Report, Management Discussion and Analysis (MD&A), Business Responsibility and Sustainability Report, complies with the financial and statutory data requirements of the Companies Act 2013, the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements Regulations), 2015, as well as the prescribed Secretarial Standards.

COLLABORATE. INNOVATE. ELEVATE.

At Rossari, collaboration is the cornerstone of progress. By fostering synergy within our divisions and across industries, we unlock new realms of possibility, driving inclusive growth and reshaping industry standards. Our collective efforts are geared not only towards scaling our operations but also towards amplifying our positive impact.

In our pursuit of growth, Rossari thrives on the fusion of people, processes, and technology, catalysing innovation and sustainability for broader societal and environmental impact. Through strategic expansion across business divisions and the cultivation of emerging sectors alongside our core offerings, we are poised for significant advancement.

With a strategic focus on our core chemistries, we aim to fortify our market presence through both product diversification and geographical expansion. Our unwavering commitment to research and development (R&D) empowers us to meet evolving market needs, cementing our position as a premier provider of specialised chemical solutions. Through continuous innovation and adaptation, we aim to elevate our offerings and reinforce our standing as a prominent market player. By embracing change and collaboration, we are poised to navigate dynamic market landscapes while ensuring sustainable long-term growth.

In the subsequent pages, we will delve deeper into how Rossari is primed for elevation, exploring the strategic initiatives and visionary leadership that will drive the Company forward into a future of unprecedented growth and achievement.

HIGHLIGHTS OF THE YEAR

24+
Geographies unlocked

50+
Number of countries products are exported to

406+
Total distributors

38+
New products added to the portfolio

10.5%
Y-o-Y growth in revenue: 2023-24

4,282
Products

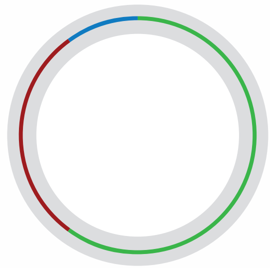
40+
Clients added during the year

25+ Years
Of experience in the specialty chemicals industry

332,100 MTPA
Total installed capacity

7
Manufacturing facilities

Revenue Mix for FY 2023-24(%)



- HPPC | 75
- TSC | 19
- AHN | 6

Energy Parameters

Energy

5 KWP
Total installed solar capacity around the manufacturing plants

Water Management

12,142.5 KL
less water consumed in 2023-24

18,505 KL
Water disposed of after treatment year 2023-24

Ecological Balance

1,500
Trees planted in 2023-24 around the facilities

Waste Management

3R
Policy for waste management

Key Differentiators

- Seasoned promoters and a strong management team
- Advanced manufacturing and technical capabilities
- Robust R&D approach for intelligent and sustainable solutions
- Diverse product portfolio
- Extensive sales and distribution network
- Strategic acquisitions
- Prioritise customer satisfaction & ensure customer loyalty

AN INTEGRATED SPECIALTY CHEMICAL MANUFACTURER ROOTED IN INDIA

Rossari a distinguished leader in providing tailored solutions across a spectrum of industries, specialising in Home, Personal Care and Performance Chemicals (HPPC), Textile Specialty Chemicals (TSC), and Animal Health and Nutrition (AHN), has cemented its position as a frontrunner in the specialty chemicals manufacturing sector. Rossari initially concentrated on the domestic market, consistently maintaining its leadership stance. Today, armed with a strengthened product portfolio and a resilient operational framework, the Company is embarking on a journey of geographical expansion into new territories, catering to an array of industries.

At the core of Rossari's success lie three fundamental pillars: leveraging cutting-edge technology, fostering innovation, and achieving operational excellence. These pillars synergise within the Company, enabling us to deliver unparalleled solutions to our clientele.

Through collaborative efforts, we have transformed into a more diversified and versatile company. Our product basket now encompasses 4,282+ offerings, reflecting our commitment to customer centricity and driving sustainability, that has empowered us to develop and launch over 40+ new products, penetrating previously untapped markets such as Bangladesh, Turkiye, and Latin America, among others. This expansion not only reinforces our market presence but also underscores our dedication to continuous growth and evolution.

Over the years, we have emerged as leaders in the production and development of:

- Acrylic Polymers for the Development of Acrylic Polymer
- Textile Chemicals
- Agrochem Surfactants
- Silicone Polymer
- Ethoxylates and Propoxylates
- Defoamer/Antifoam
- Phenoxyethanol
- Institutional Hygiene Chemicals in India
- Detergent and Home Care Chemicals

Our Vision

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

Our Mission

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

Our Values

- **R** Respect
- **O** Ownership
- **S** Safety
- **S** Sustainability
- **A** Agility
- **R** Reliability
- **I** Innovation

GEOGRAPHICAL PRESENCE

Rossari's collaborative approach to innovation fuels its global expansion. By fostering knowledge sharing and leveraging expertise across diverse markets, the Company develops solutions that resonate with a wider customer base. This focus on collaboration, alongside its commitment to sustainability and quality, strengthens Rossari's position as a leading player in the global specialty chemicals industry.

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

KPIs

1,000+
Clients

57
Countries serving

7
Manufacturing facilities

1. Argentina
2. Austria
3. Bangladesh
4. Belgium
5. Brazil
6. Cambodia
7. Canada
8. Chile
9. China
10. Colombia
11. Dominican Republic
12. Ecuador
13. Egypt
14. France
15. Germany
16. Greece
17. Guatemala
18. Honduras
19. Hong Kong
20. Hungary
21. Indonesia
22. Israel
23. Italy
24. Jordan
25. Kenya
26. Madagascar
27. Malaysia
28. Mauritius
29. Mexico
30. Morocco
31. Myanmar
32. Namibia
33. Nepal
34. Oman
35. Paraguay
36. Philippines
37. Romania
38. Russia
39. Saudi Arabia
40. Singapore
41. South Africa
42. South Korea
43. Spain
44. Sri Lanka
45. Sweden
46. Switzerland
47. Taiwan
48. Tanzania
49. Thailand
50. Turkey
51. Trinidad and Tobago
52. Uganda
53. United Kingdom
54. Uruguay
55. USA
56. United Arab Emirates
57. Vietnam

MESSAGE FROM THE EXECUTIVE CHAIRMAN

Rossari is increasingly shifting its focus towards growing its international business. This year, the Company witnessed a significant increase in the export share, which now stands at almost 24% of our total revenue. Despite challenges like the recessionary trend in Europe impacting some of our sales, we are optimistic about the future. The Company is targeting growth in key markets like Bangladesh, Turkey, and Latin America. Establishing a sales office and expanding the product offerings in the US are steps towards this goal.

What is your take on the overall macro-environment?

The overall macro-environment for Rossari has been a mix of stabilising factors and challenges. The stabilisation of raw material prices in the third and fourth quarters has provided some relief, especially after experiencing fluctuations earlier in the year. However, there is pressure on margins due to the nature of the business, which involves formulation and innovation, making it challenging to pass on complete price increases immediately to customers.

Despite these challenges, the Company has seen significant volume growth in all segments. It is planning to establish new international sales offices with a focus on exports. The response and the growth witnessed demonstrate the Company's proactive approach to navigating the macro-environment and capitalising on opportunities for growth. This factor fuels our optimism about growth opportunities, particularly in export markets like the US, South America, the Middle East & Africa.

Talking about the overall business review, how would you sum the year up for Rossari?

The year has been a transformative one for Rossari, marked by both challenges and notable successes. Despite facing fluctuations in raw material prices and disruptions in supply chains due to geopolitical conflicts, the Company has achieved significant volume growth across all segments.The strength of the HPPC segment has been a key highlight, with an exceptional year-on-year growth of almost 18%. TSC saw volume growth during the year though prices were soft, while AHN has been a little slow this year due to lower demand. However, we are optimistic that both these verticals will show good growth in the coming years.

Rossari has also made strides in diversifying its product portfolio and expanding into new markets. The launch of products for the aquaculture feed additives business and the successful manufacturing of biosurfactants with antimicrobial properties are notable achievements helping the Company in achieving a steady growth. Additionally, innovations in textiles, such as spin finishes, lubricants for yarns, and coatings for technical textiles, have shown promising results. A continued momentum is expected in the HPPC segment, driven by detergents, ingredients, paints, ceramics, water treatment, and surfactants for agro and non-agro sectors, as well as institutional chemicals.

The new CAPEX of approximately ₹ 1,780 Million is expected to stimulate growth, positioning the Company for continued success and expansion in the future. Overall, the year has been a testament to Rossari's resilience, adaptability, and commitment to innovation and growth.

What is your thought on the collaborate part, how have we collaborated in practical terms?

The collaborations within Rossari have been instrumental in driving innovation and enhancing competitiveness. The partnership with Romakk has allowed the Company to backward integrate into silicon oils, a key raw material used in textile finishing, wetting agents, spreading agents in agrochemicals, and lubricants for various industries. This move has reduced dependency on imported raw materials and improved margins.

Furthermore, the collaboration between Tristar & Unitop has led to the production of various raw materials. Tristar's expertise in distillation and Unitop's knowledge of esters and amines have been shared across the Company, enabling them to collectively establish production of these raw materials. This cross-functional experience sharing and collaboration have been key drivers of success. Another significant collaboration has been the utilisation of Rossari's distribution network to sell surfactants produced by Unitop. This collaboration has led to complete capacity utilisation at Unitop, necessitating the doubling of capacity.

The cleaning chemical business of BRPL has also seen major success over the last few years, with revenues growing at CAGR of 34% over the last 3 years. The new introductions of various cleaning products includes expanding our operations within Indian Railways to offer various services such as on-board housekeeping services, clean train stations, kitchen/pantry cleaning, railway laundry and even undertaking projects like foam cleaning of urinals in certain states. These efforts have witnessed notable success across these endeavours driving to this growth story. BRPL's product strategy focusses on introducing improved cleaning chemicals including gel series and a specialised healthcare disinfection range along with a host of other allied offerings to meet evolving market demands. Gel Series was launched with the thought process of providing a distinct solution compared to the conservative powder and liquid form. Since the product is concentrated and uses low dilution, low rinsing is required, thereby conserving water. BRPL plans to provide innovative solutions in the cleaning chemicals range by leveraging advanced formulations, eco-friendly ingredients, and effective disinfection technologies to ensure superior performance and safety.

Overall, these collaborations have not only driven innovation but also improved efficiency, reduced costs, and expanded market reach for Rossari.

How is the Company progressing in terms of product innovation?

The Company is making significant strides in product innovation across various fronts. One notable example is the implementation of production for longer runs in loop reactors for ethoxylation, a key raw material for surfactants. This continuous production process translates to greater efficiency and cost savings. Building on this momentum, at Tristar, the Company is doubling the distillation capacity for phenoxyethanol, a critical product, while simultaneously expanding into new offerings like phenoxypropanol and polyethylene glycol powders for the pharmaceutical industry. Notably, the introduction of spray cooling technology for polyethylene glycol powders leverages our success in pharma tablet coating from the previous year, creating a powerful solution for the sector.

The Company is also undertaking a significant project for a molecule, a key product for the oil and gas industry. This project, along with the dedicated team, demonstrates our commitment to expanding our presence in the oil and gas industry, not just in India, but also in the Middle East.

At Rossari, we are fostering backward integration to enhance margins. We have developed the capability to produce certain key molecules in-house, which were previously outsourced. Furthermore, we have established a range of successful products for viscose manufacturing, further expanding our offerings in this space.

What is your take on the capacity enhancement of the Company and how is it creating synergy to your business delivery?

The capacity enhancement initiatives undertaken by the Company are pivotal for driving growth and meeting customer demands. The expansion of the facility at Dahej and the increase in ethoxylation capacity at Unitop are strategic moves that will allow the Company to enter new domains within the HPPC segment and produce essential ingredients for the Group. This expansion aligns with the growing demand in sectors like Agrochemicals, Home & Personal Care, Oil & Gas, and Pharma.

The doubling of ethoxylation capacity is particularly significant, considering the robust demand for surfactants and Phenoxy Series products. The planned expansions at Unitop, including the increase in distillation capacity and the focus on key molecules, are aimed at meeting this high demand. The introduction of new molecules, along with the expansion of capacity for Biosurfactants and Silicone Surfactants, further demonstrates the Company's commitment to innovation and meeting market needs. Overall, these capacity enhancement initiatives are creating synergies by enabling the Company to meet growing market demands, expand its product offerings, and enhance its competitiveness in various industries.

What is the outlook for our export business this year?

The Company is increasingly shifting its focus towards growing its international business. This year, the Company witnessed a significant increase in the export share, which now stands at almost 24% of its total revenue. Despite challenges like the recessionary trend in Europe impacting some of our sales, we are optimistic about the future. The Company is targeting growth in key markets like Bangladesh, Turkey, and South America. Establishing a sales office and expanding the product offerings in the US are steps towards this goal. In South America, we are gaining traction in regions like Latin America, Sudan, Brazil and Peru. Additionally, the Company is focussing on strengthening its presence in Bangladesh through the establishment of a new sales office, and a revamped distribution channel. Overall, the Company is confident that our strategic focus on export markets will drive significant growth in the coming years.

How is Rossari approaching sustainability in its overall operations?

The Company is focussing on sustainability in its overall operations through various initiatives. The Company is investing in green technology, such as manufacturing biosurfactants through fermentation, to reduce its environmental impact. Additionally, Rossari is emphasising the social aspects of ESG, including employee development, well-being, and community engagement, to create a sustainable business model. One of the concrete steps taken is the development of 10 acres of land outside the plant boundary for green belt development, provided free of cost by GIDC. This initiative goes beyond statutory requirements and demonstrates Rossari's commitment to environmental sustainability.

~24%
Exports share of total revenue

₹ 1,780 million
of CAPEX to stimulate growth

What key message would you like to share with your shareholders?

Rossari's key message to its shareholders is one of optimism and growth. The Company remains focussed on its strategic priorities and is confident in its ability to deliver sustainable growth. The Company's investments in technology, capacity expansion, and new product developments demonstrate its commitment to creating long-term value for its shareholders. Rossari values the trust and support of its shareholders and is dedicated to delivering strong financial performance and shareholder returns.

Warm regards,
Mr. Edward Menezes
Promoter & Executive Chairman

MESSAGE FROM THE MANAGING DIRECTOR

Rossari Biotech's innovation and R&D strategy are geared towards creating new products and technologies to meet market demands and maintain a healthy competition. The Company prioritises growth drivers like surfactants, esters, and biosurfactants, investing in expanding capacities and developing new products in these areas.

Looking Back on a Year of Strong Growth

We are pleased to report another year of growth at Rossari Biotech. Over the past three years, we have consistently delivered strong results through a combination of organic initiatives to expand our core business and inorganic growth strategies like acquisitions. While the strategic investments have had a temporary moderating effect on our return ratios, it is important to remember that these investments were made with a long-term perspective in mind. The Company's balance sheet remains extremely strong, and we are confident that these investments will position the Company for even greater success in the years to come.

The HPPC segment, which represents a significant portion of the overall revenue, is well-positioned for continued healthy growth. The underlying industries that we serve picked up in the second half of the year, which bodes well for our future performance. The growth in our HPPC segment is being fuelled by volume increases across a variety of product categories.

While the outlook for the textile sector remained muted during the year due to falling raw material prices, the demand for the products was visible. The Company remains confident in the long-term potential of the textile sector and is actively exploring new opportunities within this space.

The AHN division experienced softer demand during the year. Overall, the Company is confident of the long-term prospects of all its businesses and remains focussed on delivering continuing value to our stakeholders.

While the Company delivered strong performance in the HPPC business led by accelerated momentum in the Home Care, Agrochemicals and Performance Chemicals sectors, broader operating constraints and a slowdown in demand slightly influenced the TSC business during the fiscal. Overall, the Company reported a resilient performance in 2023-24, with steady gross margins and EBITDA margins. Our international business is showing positive momentum, with this year achieving the highest-ever export sales figure. This trend is expected to continue.

Further, with the ethoxylation capacity nearing optimum utilisation at Unitop and Tristar, the Company has initiated expansion projects to augment the capacity. The ₹ 1,780 Million projects for capacity expansion and the addition of some new molecules are expected to be completed in 2024-25. This significant investment underscores our commitment to growth and positions us for a strong financial performance in the years to come.

Rossari Biotech's innovation and R&D strategy are geared towards creating new products and technologies to meet market demands and maintain a healthy competition. The Company prioritises growth drivers like surfactants, esters, and biosurfactants, investing in expanding capacities and developing new products in these areas. The commitment to sustainability and innovation is evident with a focus on green chemistry, aligning with the industry's shift towards eco-friendly products. Rossari is also pursuing backward integration for raw materials and exploring new markets and applications to drive further growth and profitability.

A recent milestone in Rossari Biotech's innovation journey is the development of biosurfactants. By establishing a manufacturing process based on fermentation, the Company is embracing a greener approach to surfactant production. This move is strategic, considering the increasing demand for environmentally friendly surfactants in industries like home care and personal care. Currently, a pilot plant is operational, with plans to scale up to a large-scale manufacturing plant in the future.

Furthermore, we have taken steps to strengthen our leadership team in order to ensure that we have the talent and expertise in place to execute on our ambitious growth plans. By nurturing and promoting talent from within our own organisation, we have built a strong leadership team that is fully equipped to guide us to scale our operations to meet the demands of a growing business.

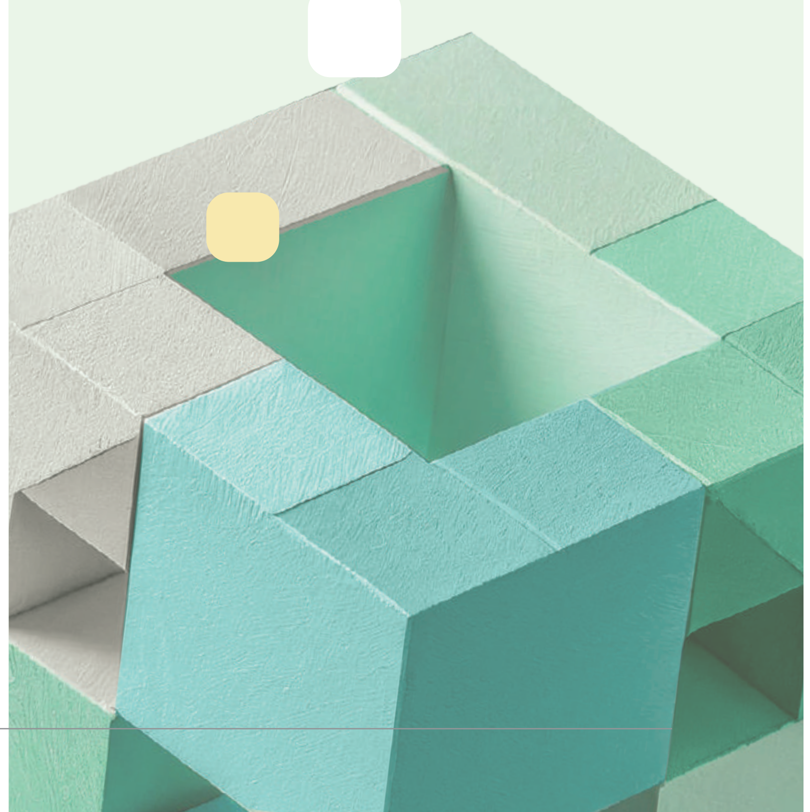
The Company believes success is built on a strong foundation. The Board of Directors provides strategic direction and ensures responsible and transparent operations through a commitment to the highest governance standards, which creates the framework for the team to thrive. The employees, driven by passion and integrity, consistently deliver exceptional performance.

Rossari Biotech deeply values the trust placed on it by all its stakeholders - customers, suppliers, investors, and employees alike. Their continued support fuels the pursuit of innovation and growth. As the Company navigates its future trajectory, upholding highest ethical standards, sustainable growth, and governance practices remains paramount. This collaborative spirit ensures that the Company continues to exceed expectations and create long-term value for everyone invested in its success.

With Regards,
Mr. Sunil Chari
Promoter and Managing Director

GROUP CFO'S MESSAGE

Our HPPC segment has been the primary driver of our growth, showing the highest growth rate. This segment is expected to continue driving our growth in the future as well. This growth has been underpinned by significant contributions from specialty surfactants, phenoxy series products, institutional cleaning products, and performance chemicals, which have played a crucial role in sustaining our performance. Within the HPPC segment, we have experienced a significant volume-driven growth year-on-year, which underscores our commitment to innovation and our ability to seize emerging market opportunities.



We are pleased to report that Rossari Biotech delivered a steady financial performance in the year ending March 31, 2024. Our revenues increased by 10.5% to reach ₹ 18,305.58 million, and EBITDA grew by 12% to ₹ 2,497.55 million. Our gross margins stood at 29.3%, and EBITDA margin at 13.6%, reflecting our focus on expanding our high-margin product portfolio. The PAT stood at ₹ 1,306.89 million as against ₹ 1,072.57 million. This performance is a testament to the resilience of our business model, demonstrating our ability to navigate a complex economic landscape while maintaining profitability.

During the year, capex approval has been received for a total of ₹ 500 million in Rossari, for expansion of its capacity dedicated to products related to HPPC and producing ingredients for our subsidiary companies and ₹ 1,280 million for Unitop, for ethoxylation capacity expansion and for setting up a new facility for products related to the oil and gas industry.

Our HPPC segment has been the primary driver of our growth, showing the highest growth rate. This segment is expected to continue driving our growth in the future as well. This growth has been underpinned by significant contributions from specialty surfactants, phenoxy series products, institutional cleaning products, and performance chemicals, which have played a crucial role in sustaining our performance. Within the HPPC segment, we have experienced significant volume-driven growth year-on-year, underscoring our commitment to innovation and our ability to seize emerging market opportunities. Apart from that, TSC has performed well in terms of volume growth, driven by spin finishes for textiles and lubricants for yarn and thread. During the year, we acquired the remaining stake in Tristar and now Rossari holds a 100% stake.

Looking ahead, we are optimistic about India's economic activity, despite concerns over global geopolitical tensions. The economy will end the year on a high note with GST receipts, PMI indices and other lead indicators at or near record levels. Full-year growth may exceed the 7.6% official forecast and now, the 2024-25 numbers are being bumped up. The Inflation is range-bound at close to the 5% mark but RBI continues to tread a cautious path. Policy-wise, the government has concluded a ground breaking, investment and jobs linked trade deal with the 4-member European Free Trade Association (EFTA) bloc and several other key initiatives are in the works.

At Rossari Biotech, we remain dedicated to our long-term growth strategy. We are continuously driving innovation and improving operational efficiency across all our plants, with a focus on optimising capacity utilisation. Our strategic investments, coupled with disciplined financial management and a commitment to R&D and customer expansion, position us well to deliver sustained growth in the years to come. We are confident in our ability to navigate the current global environment and emerge even stronger by leveraging our diversified business model, commitment to innovation, and strategic focus.

I take this opportunity to extend my heartfelt gratitude towards all our stakeholders and partners for their unwavering support through our journey. With strong teamwork and backing from all, we remain confident of achieving greater heights in the coming years and continuing to create value for each stakeholder.

Sincerely,
Ketan Sablok
Group - Chief Financial Officer

BOARD OF DIRECTORS

Mr. Edward Menezes
Executive Chairman

C M M

Experience:

Mr. Edward Menezes is the Executive Chairman of the Company. He is a founder of the Company and has been a member of the Board since incorporation of the Company. He holds a Bachelor's Degree in Science (Chemistry Major) from K. J. Somaiya College of Science, University of Bombay and a Bachelor's Degree of Science (Technology) in textile chemistry from University Department of Chemical Technology (UDCT), University of Bombay. He also holds a master's degree in marketing management from Prin. L. N. Welingkar Institute of Management Development & Research, Mumbai.

He was awarded 'UAA Distinguished Alumnus technology day award, 2013' by UDCT and the Institute of Chemical Engineering. He was also awarded 'All India Industrialist of the Year 2021' award by Federation of Industries of India and 2022 Hurun India – Industry Achievement Award. He was previously associated with Clariant India Limited (erstwhile Sandoz India Limited). He has over 29 years of experience in the specialty chemicals industry and has more than twelve years of experience in different roles within the Company and has been actively involved in the day-to-day running of the Company.

Mr. Sunil Chari
Managing Director

C C M

Experience:

Mr. Sunil Chari is the Managing Director of the Company. He is a founder of the Company and has been a member of the Board since incorporation of the Company. He holds a Bachelor's Degree in Arts from the Kakatiya University. He also holds a Diploma in Technical and Applied Chemistry from Victoria Jubilee Technical Institute (VJTI). He has over 24 years of experience in the specialty chemicals industry. He has more than twelve years of experience in different roles within the Company and has been actively involved in the day-to-day running of the Company

Mr. Aseem Dhru
Independent Director

C

Experience:

Mr. Aseem Dhru is an Independent Director of the Company. He was appointed on the Board of the Company on 12th November, 2019. He is an associate member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He is currently the Chief Executive Officer and Managing Director on the Board of SBFC Finance Limited and Independent Director on the Board of Safari Industries (India) Limited.

He was previously associated with HDFC Bank Limited as a group head and was a director on the Board of HDB Financial Services Limited and HDFC Securities Limited.

Ms. Aparna Sharma
Independent Director

C M M M

Experience:

Ms. Aparna Sharma is an Independent Director of the Company. She was appointed on the Board on 29th April, 2023. Ms. Sharma made her foray into the corporate world through NOCIL and moved into different roles in the Human Resources function in organisations like Monsanto, Novartis, UCB, Deutsche Bank, Lafarge & Greaves Cotton.

Ms. Aparna Sharma completed her Masters in Personnel Management & Industrial Relations (PM&IR), from TISS Mumbai in 1996. She has over 27 years of rich and diverse industry experience across Building Materials, Banking & Financial Services, Pharmaceuticals (including KPO), Biotechnology & Petrochemicals in HR. She is currently contributing as a Board Mentor with various boards & as an advisor to various corporates in areas such as Strategic Leadership, Planning, Organisation Behaviour & Strategy for Board Room Effectiveness, Organisation Culture & Development, Leadership Relationships, Temperamental Traits & Derailment Factors within Boards. She has multiple awards and recognitions associated with her name - few of them are 2023 SheInspires Award, Bharat Gaurav Puraskar - 2022, Excellent Woman HR Professional of the Year - 2021 , Most Influential Women in Academics - 2020, Indian HR Champion of the Year 2019. She is a celebrated author of three best-selling books namely 'Between U & Me – Ordinary People, Extraordinary Lessons" and "Reality Bytes – The Role of HR in Today's World' (English & Hindi).

Ms. Esha Achan
Independent Director

M M M M

Experience:

Ms. Esha Achan is an Independent Director of the Company. She was appointed on the Board on 21st October, 2023. She completed her Master's in Business Administration (MBA) in Finance from Welingkar Business Institute – Mumbai in 1989.

She is a finance professional with a proven track record of 33 years, she stands as a distinguished professional, having held pivotal roles within senior management as a Group President, Global Head leading Global Business, Finance and Treasury operations of MNC's and publicly listed companies like Glenmark Pharmaceuticals & BAJAJ, encompassing Strategic Planning, Financial Modeling & Budgeting, Acquisitions, Fund Raising, Investor Relations and Treasury & Risk Management.

Maj. Gen. Sharabh Pachory VSM (Retd.)
Independent Director

C M M M

Experience:

Maj. Gen. Sharabh Pachory, VSM (Retd.) is an Independent Director of the Company. He was appointed on the Board of the Company on 12th November, 2019. He is a retired Major General from the Indian Army. He holds a Bachelor's Degree in Science from University of Jabalpur and a Master's Degree of Science in Defence and Strategic Studies from University of Madras.

As a senior retired Defence Officer, who served from 1982 to 2018, he has over 35 years of experience in the fields of Defence Administration, Planning and Strategy. As a senior retired Defence Officer who served from 1982 to 2018, He is also empaneled as an advisor/subject expert to the Union Public Service Commission (UPSC).

C Chairperson | Audit Committee | Nomination and Remuneration Committee | Stakeholders Relationship Committee | M Member | Corporate Social Responsibility Committee | Risk Management Committee | Management Committee

BUSINESS MODEL

OUR VALUE CREATION

CAPITALS ENGAGED | INPUT | OUTPUT | SDGs IMPACTED

Financial Capital

Funding obtained from providers of capital, deployed to invest in our strategy and support business activities.

Input
- ₹10,477.28 million Total Equity Capital
- ₹1,058.27 million Total Debt Capital
- ₹10,477.28 million Total Capital Employed

Output
- ₹18,305.58 million Revenue from Operations
- ₹2,497.55 million EBITDA
- ₹1,306.89 million PAT
- 21% Return on Capital Employed

SDGs Impacted: 8

Manufactured Capital

Our physical infrastructure is used to produce, store, sell and distribute our products

Input
- 7 Manufacturing Facilities
- 332,100 MTPA Installed Capacity
- 57 Country Presence
- Asset Light Approach for Health Return Ratios

Output
- Three Broad Category of Products
- Home, Personal Care, and Performance Chemicals (HPPC)
- Textile Specialty Chemicals (TSC)
- Animal Health and Nutrition (AHN)

SDGs Impacted: 9, 12

Intellectual Capital

Repository of organisations knowledge, insight, systems, protocols and intellectual property, including brands.

Input
- 4 R&D Facilities
- ₹108.47 million Total R&D Investment
- 40+ No. of R&D Experts
- Integration of acquired companies augmenting technical capabilities

Output
- 38+ New Products Developed

SDGs Impacted: 9

Human Capital

Our people and how we on board, manage, develop and retain them

Input
- 1,057 Total Number of Employees
- Zero Gender Ratio
- 0 Fatality
- 100% Employees Trained

Output
- 2,155 Total Workforce

SDGs Impacted: 3, 5, 8, 10

Social and Relationship Capital

Our role as a socially responsible corporate citizen and how we enrich our relationships with stakeholders, from suppliers to customers, regulators, investors and the communities where we operate.

Input
- ₹38.33 million Amount Spent on CSR Activities
- CSR revolves around healthcare, education and more

Output
- 7,500+ Lives Impacted through Our CSR Activities
- Maintained High Customer Satisfaction

SDGs Impacted: 3, 4, 11

Natural Capital

Relates to natural resources on which we depend to create value and our role in promoting their conservation

Input
- Zero Liquid Discharge Facility
- Zero Discharge of Hazardous Chemicals (Z DHC – level 3) in Both the of Rossari Facilities
- 650 KVA Solar Power Capacity
- ETP 18,505 KLD Wastewater Treatment

Output
- 534.69 GJ Energy Consumed through Renewable Sources
- 1,500 Trees Planted

SDGs Impacted: 7, 12, 13

Our Foundational Philosophy...

5 entities of chemistry
- Rossari
- Unitop
- Tristar
- BRPL
- Romakk

5 fundamental aspects of chemistry
- Sustainability
- Capability
- Competency
- Technology
- Scalability

Strengthened by the Collaboration, Innovation & Elevation for... ONE ROSSARI

Our Offerings

- Home, Personal Care and Performance Chemicals (HPPC)
- Textile Specialty Chemicals (TCS)
- Animal Health and Nutrition (AHN)
- Surfactants
- Personal Care, Homecare, and Industrial Additives
- Preservatives
- Aroma Chemicals
- Agrochemicals

The products are designed with a strong focus on enhancing customer experience and expanding market reach through synergistic efforts.

ONE ROSSARI

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Collaborate

Our strategic focus on collaboration stems from a deep understanding of the ever-evolving market dynamics and operating environment, coupled with proactive stakeholder engagement. Recognising the rapid pace of change in the business landscape, we prioritise collaboration as a guiding principle to navigate these complexities effectively.

Our strategic acquisitions have become a cornerstone of our unique business model, seamlessly integrated with synergistic partnerships and innovative product development. Through these acquisitions, we not only cultivate a culture of innovation and adaptation but also expand our reach. By strategically integrating acquired entities, we ensure scalability and both backward and forward integration, embodying a holistic approach to our endeavors. This commitment to collaboration propels us to the forefront of transformative change, where we continuously meet the evolving needs of our customers and the industry at large.

OPERATING CONTEXT

The global landscape is experiencing a period of multifaceted change. Technological advancements are continuously reshaping production processes, with automation and artificial intelligence playing a growing role. Sustainability concerns are driving regulations and consumer preferences towards eco-friendly practices and resource efficiency. Companies are also seeking to diversify their operations geographically to mitigate risks and capitalise on new markets. Additionally, geopolitical tensions are disrupting supply chains and influence trade policies, necessitating adaptability and a keen awareness of global events. Navigating this complex landscape requires a strategic approach that embraces innovation, prioritises sustainability, explores diversification opportunities, and maintains a close watch on global developments.

Industry Diversification

Operating within a dynamic environment, Rossari recognises the inherent risks associated with dependency on any single sector. Economic fluctuations or shifts in consumer preferences can swiftly impact our performance. To address this challenge, we have strategically crafted a highly diversified business portfolio.

Our products cater to a wide array of industries, including textiles, home care, personal care, agrochemicals, animal health, and institutional chemicals. This deliberate diversification shields us from overreliance on any particular sector, ensuring resilience in the face of sector-specific downturns. By spreading our revenue streams across multiple sectors, we mitigate risk and enhance stability, aligning with the principles of integrated thinking.

Moreover, our diversified portfolio not only safeguards against sector-specific vulnerabilities but also unlocks opportunities for growth and market penetration. By tapping into various industries, we not only reduce dependence on any one sector for success but also maximise our potential to create long-term value for stakeholders.

Technology and Innovation

In the ever-evolving landscape of the specialty chemicals industry, Rossari embraces a proactive approach to technological advancement. Recognising the imperative of staying ahead in a field characterised by constant innovation, we prioritise substantial investments in research and development. This commitment extends beyond mere production capacity enhancements; we actively seek to integrate emerging technologies and processes into our operations.

By harnessing cutting-edge solutions such as SAP for enhanced production planning and raw material management, we optimise efficiency and maintain a competitive edge. Moreover, our dedication to in-house R&D enables us to spearhead the development of novel technologies and services, ensuring our offerings remain at the forefront of innovation.

Through this strategic alignment with technological advancement, Rossari Biotech not only safeguards against the risk of obsolescence but also positions itself as a leader in delivering solutions that meet the evolving needs of our customers. This proactive stance underscores our commitment to remaining agile, adaptable, and responsive to the dynamic demands of the specialty chemicals market.

Localised Manufacturing

The Company's strong commitment to local manufacturing aligns seamlessly with the Indian government's initiatives to promote domestic production and reduce imports. Our strategic expansion into diverse markets beyond textiles, such as animal health and nutrition, home care, personal care, agrochemicals, and performance chemicals, demonstrates our commitment to catering to various industrial requirements locally. By providing customised solutions through a diversified product portfolio, we align closely with the evolving needs of the Indian market and emphasise the importance of local manufacturing in meeting these demands effectively.

In essence, Rossari's emphasis on local manufacturing mirrors the broader narrative of self-reliance and sustainability within the Indian chemical industry. It reflects a strategic vision that not only supports the Company's growth but also contributes to the economic development and resilience of the nation by reducing dependency on imports and fostering domestic production capabilities.

Sustainability & Increased Awareness

In response to the global drive towards sustainability, The Company has strategically prioritised environmental responsibility. Understanding the rising demand for eco-friendly solutions and the tightening regulatory landscape, we have embedded sustainability at the heart of our operations.

Through substantial investments in green chemistry, we are transitioning to eco-friendly processes and materials across our entire value chain. Initiatives such as solar panel implementation and energy efficient practices underscore our commitment to reducing our carbon footprint.

This proactive stance not only ensures compliance with regulatory standards but also resonates with the preferences of environmentally conscious consumers. By prioritising sustainability, Rossari not only mitigates potential regulatory risks but also strengthens its brand reputation and market position among those seeking eco-conscious products. Our dedication to sustainability not only aligns with evolving market trends but also underscores our commitment to fostering a healthier planet for future generations.

STAKEHOLDER ENGAGEMENT ELEVATING GROWTH PROSPECTS

Stakeholder engagement is an important aspect of Rossari's growth strategy. The Company maintains open communication channels with both internal and external stakeholders, actively seeking feedback to enhance operations and align with their expectations. We ensure regular engagement to consider diverse perspectives and integrate them into decision-making processes.

At Rossari, we conduct regular engagement exercises to evaluate the quality of our relationships with stakeholders and make well-informed decisions. This practice is essential to our mission of serving society through science and creating value for stakeholders. Through a structured and inclusive stakeholder engagement process, the Company endeavours to ensure that diverse perspectives, concerns, and expectations are acknowledged, understood, and integrated into our decision-making and business practices.

The key stakeholders identified by the Company include:

- Investors/shareholders
- Regulators
- Suppliers/vendors/third-party manufacturers
- Communities
- Customers
- Employees

MATERIALITY ASSESSMENT

With our ongoing evolution and established ESG strategies for the future, Rossari encounters new challenges and opportunities in sustainability initiatives. To maintain our growth trajectory, we promptly re-evaluate material issues that are central to our business, environment, and stakeholders.

The sustainability materiality assessment is designed to guide strategic focus, enhance sustainability performance, strengthen stakeholder relationships, and promote responsible and sustainable long-term value creation.

The goals of identifying the material topics include:

- Evaluating crucial sustainability focus areas
- Enhancing value creation and risk management
- Aligning strategies effectively
- Reinforcing compliance measures
- Facilitating holistic decision-making
- Fostering stakeholder engagement and trust-building
- Seizing opportunities for improved performance
- Promoting transparency and accountability

	Concerns	Our Approach	Linkage with IR Sections	SDGs Linkage
Climate Change	› Climate change presents physical and transition risks to operations. › Transitioning to a low-carbon economy involves regulatory and market risks.	Committed to combating climate change by embracing sustainable practices, such as energy conservation, renewable energy use, water neutrality, and emission reduction across our operations and logistics.		13 Climate Action
Green Chemistry	› The shift towards green products offers the Company an opportunity to capitalise on changing consumer preferences. › Green products can lead to reduced chemical use and energy conservation.	Leveraging green chemistry to align with consumer preferences, focussing on minimising chemical use, conserving energy and resources, and driving innovation for sustainable products.		12 Responsible Consumption and Production
Health and Safety	› Poor health and safety practices in the chemical industry can disrupt operations, leading to delays. › Companies are exposed to reputational and legal risks.	Prioritises employee health and safety through policies, conducts regular trainings, adopts on-site emergency plans, and conducts safety audits and hazard assessments.		3 Good Health and Well-Being; 10 Reduced Inequalities
Development of Human Capital	› High turnover rates can increase costs and reduce productivity. › Non-compliance with labour laws can lead to legal and financial risks.	Focusses on identifying and developing leadership talent, regularly evaluating and addressing employee concerns to enhance employee well-being and long-term success.		3 Good Health and Well-Being; 4 Quality Education
Evolving Regulatory Landscape	› Non-compliance and penalties can directly impact operations, causing financial stress. › Affects the Company's financial health and reputation.	Ensure compliance by maintaining a well-governed compliance framework and controls, conducting regular risk assessments, and adhering to laws in spirit.		8 Decent Work and Economic Growth; 16 Peace, Justice and Strong Institutions
Ethics, Integrity and Governance	› Ethical misconduct or poor governance can lead to legal violations. › Affects employee morale, and creates operational risks.	Fostering a culture of integrity and transparency through ethical conduct, training, awareness, and effective governance structures.		8 Decent Work and Economic Growth; 16 Peace, Justice and Strong Institutions
Information/ Cybersecurity	Loss of sensitive and confidential information, reputation damage due to cyber threats.	Implementing robust cybersecurity measures, data backups and IT investments to protect confidential information.		8 Decent Work and Economic Growth; 9 Industry, Innovation and Infrastructure
Brand Reputation	Negative publicity can erode trust, credibility, and stakeholder confidence in the Company's integrity.	Timely resolution of consumer complaints, proactive stakeholder relationship management, and adherence to corporate governance norms ensure effective stakeholder engagement and brand credibility.		1 No Poverty; 8 Decent Work and Economic Growth; 10 Reduced Inequalities

OUR STRATEGY

COLLABORATION AND INNOVATION DRIVING OUR GROWTH STRATEGY

At Rossari, our strategies are an outcome of our valuable insights into market trends, emerging challenges, and evolving customer needs. Our strategy of collaboration is a direct outcome of our proactive engagement with stakeholders and understanding market dynamics. By prioritising collaboration as a key element of our business model, we propel ourselves to the forefront of transformative change, driving sustainable growth and value creation for all stakeholders.

Our acquisitions have given us a significant competitive advantage in developing new products, and accessing newer technologies, expertise, and intellectual properties. This has not only enabled us to expand our market share but also attract a wider circle of customers, all of which are expected to bring in new opportunities for growth and profitability.

All our inorganic investments fall within the operational and financial discipline criteria outlined by the Board. These acquisitions and strategic investments towards the One Rossari Vision have brought in synergy in our business, particularly in terms of our R&D capabilities, new product development, improving team strength, expanding our business horizons, and opening new growth opportunities. Our strategic associations have also provided us with a wider customer base and cross-selling as well as upselling opportunities. This has enabled us to maximise revenue from existing customers while increasing the average transaction value.

Driving economies of scale and market consolidation

We have achieved synergies in our business, particularly in R&D capabilities, new product development, and team strengthening. As a result, we are increasing wallet share across our existing customer base while also tapping into new customer segments. We are capitalising on cross-selling opportunities and addressing sourcing requirements of MNC customers, consolidating our position as a preferred supplier for our customers:

Maintaining financial discipline

Through collaboration, we have achieved greater efficiency, reduced operational costs, and optimised resource allocation. This fosters a strong foundation for financial discipline, allowing the Company to remain performance-focussed and pursue high growth initiatives. Consequently, it gives us the confidence to manage cash flow and financial resources prudently, ensuring long-term success.

Strategy

Strategy	UNITOP	TRISTAR	BRPL	ROMAKK
Augmenting product portfolio with enhanced emphasis on green solutions After gaining significant experience across diverse industries, we have identified and are developing new niches in product offerings by leveraging R&D capabilities. Our synergistic collaborations have enabled us in launching new product pipeline centred around customer requirements delivering higher product excellence, and process sustainability. The outcome of the same is listed alongside	In response to the increasing demand in sectors such as agrochemicals, home and personal care, oil and gas and pharmaceuticals, we have initiated the expansion of Ethoxylation capacity at the Dahej facility.	Strategically introducing new products to capitalise on market trends by seeding Phenoxy Propanol, a next-generation antimicrobial used in personal care products. This leverages our existing Propoxylation facilities at both Unitop and Tristar.	BRPL is actively expanding its product range with a strong emphasis on green solutions, aiming to become a comprehensive provider of cleaning and hygiene solutions.	Earlier, Rossari relied on imports of silicon oils from large multinational corporations. With new product pipeline and integration of synergies the Company will now manufacture these oils domestically. This backward integration extends to silicon-based lubricants among many others.
Enriching customer experience through innovation-backed solutions We have strengthened our innovation platform to deliver differentiated offerings and provide unique product value. The combination of consumer insights and strong market research will provide us with solutions in shorter lead times. The outcome of the same is listed alongside	Our planned capacity expansion aligns with the growing demand in sectors like agrochemcicals, Home & Personal Care, Oil & Gas, and Pharma thereby catering newer clients with greater enthusiasm.	The propoxylation capacities coming up at Unitop and Tristar are significant for the production of Phenoxy Propanol with a capacity of 720 MTPA. It is a next-generation antimicrobial used in personal care products. This development not only enhances the Company's competitive edge but also opens up new markets and applications, allowing for further diversification and growth.	The Company has shifted its sales approach from traditional product peddling to a consultative model, engaging with customers as consultants to better understand their needs and provide customised solutions. This strategy has not only differentiated the Company from its competitors but also established it as a trusted partner for its customers.	We have strategically ventured into silicone oils and lubricants as part of our expansion plans within the specialty chemicals industry. The production of silicone oils and lubricants will help us cater to growing demand of clients from sectors like agrochemicals, home and personal care.
Seeding new business lines The growing demand and the evaluation of new opportunities have led us to introduce new business lines based on our existing business capabilities and technical know-how. This strategic move is aimed at driving the next phase of growth by expanding into new markets. The outcome of the same is listed alongside	The strategic expansion of ethoxylation capacity aligns perfectly with facilitating our entry into new domains within the HPPC segment and enabling the production of essential ingredients for the group. By increasing capacity by an additional 30,000 MTPA alongside our existing 36,000 MTPA capacity, we are positioned to meet growing demand and enhance our production capabilities. This move underscores our commitment to diversifying our offerings and exploring new opportunities within the market landscape.	By increasing distillation capacity for Phenoxyethanol and focussing on products like Esters and Ester quats we target high-demand areas identified by our clients. It underscores our dedication to diversifying our product portfolio and addressing evolving market needs.	The Company has undergone significant evolution over the past few years, transitioning from a German collaboration to a dynamic and customer-focussed organisation. The Company has identified key market gaps and introduced a wide range of complementary products, including cleaning chemicals, vaporising products, disinfection solutions, among others. This comprehensive product and solution offerings has positioned the Company as a single-window provider for all hygiene needs.	By expanding into this niche within the specialty chemicals industry, we position ourselves to meet the increasing demand from sectors such as agrochemicals, home and personal care, oil & gas, and pharmaceuticals. This strategic move not only aligns with our growth objectives but also diversifies our product portfolio, enabling us to tap into new markets and capitalise on emerging opportunities.
Achieving inorganic growth through strategic value-accretive acquisitions We are achieving inorganic growth through strategic, value-accretive associations, expanding our presence into newer categories of specialty chemical segments and personal care. This approach strengthens our market reach and broadens our product portfolio, positioning us for sustained growth and market leadership. The outcome of the same is listed alongside	Unitop's strategic association has significantly enhanced Rossari's synergy in the agrochemicals segment, providing access to Unitop's extensive expertise in agrochemical formulations and strengthening capabilities in this area. This association has also helped Rossari in the backward integration into surfactant chemistry.	Rossari's association with Tristar has bolstered its position in perfumery chemicals, specialty chemicals, dye intermediates, and high-tech distillation facilities. This acquisition has broadened Rossari's product range and improved its ability to serve clients across India, Europe, USA, and the Far East countries.	Buzil Rossari leverages Rossari 's superior production, quality assurance, and supply chain expertise to provide efficient, cost-effective, and tailor-made solutions to its customers, showcasing its commitment to delivering value and meeting customer needs.	Through its joint venture, Romakk has achieved a significant milestone by completing the R&D work for in-house production of silicon oils and lubricants. This strategic move represents a successful backward integration into a critical raw material segment, enhancing its product offerings and market position.

MANUFACTURING CAPITAL

MANUFACTURING CAPABILITIES

Rossari Biotech boasts state-of-the-art manufacturing facilities that leverage cutting-edge technology for efficient production. These facilities are strategically located for proximity to key resources and operate with a focus on sustainability. With a commitment to safety and environmental responsibility, Rossari offers versatile manufacturing capabilities to meet the demands of their diverse business sectors.

Benefits Offered

- Providing enhanced cost efficiency
- Leveraging economies of scale
- Meeting rising consumer demand
- Accruing cost and logistical benefits

Our Differentiators

- State-of-the-art and fully automated facilities
- Cutting-edge technology
- Versatile for three businesses
- High capability
- Strategic proximity to Hazira Port
- Lean manufacturing design

Silvassa Facility

The Company's Silvassa facility serves as the primary manufacturing unit with adaptable capacities for producing powders, granules, and liquids, including consumer goods like home care and animal health and nutrition products. It also houses divisions for pet food and pet cosmetics. This year, the Silvassa unit saw significant expansion in its product portfolio. BRPL, with a dedicated unit within Silvassa, specialises in producing institutional chemicals and a range of eco-friendly green chemistry products.

Green Chemistry

Green Chemistry focuses on developing eco-friendly products and promoting sustainable practices. Sustainability Training programmes educate employees about environmental goals, encouraging water conservation, waste reduction, and positive environmental contributions. The unit is also working towards obtaining eco-labels and adhering to regulations on waste disposal and plastic usage.

Waste Management

The unit recycles plastic waste and other materials, ensuring minimal wastage. Food waste is also minimised through initiatives to prevent wastage.

Effluent Treatment

The unit has a 5 KLD effluent treatment plant and plans to expand it to 15-20 KLD to meet future requirements. Effluents are spread in the garden area within the factory compound, ensuring no effluents leave the premises.

Safety Measures

A dedicated safety team ensures compliance with safety protocols, including regular audits, PPE usage, and safety gear for handling chemicals. The unit follows a zero-accident policy.

120,000 MTPA
Total manufacturing capacity

9 Acres
Land area

Dahej Facility

The Company Dahej Manufacturing Facility is a hub of innovation, designed with lean manufacturing principles and equipped with cutting-edge technology to meet the rising demand for specialty chemicals. The facility, serving all business lines, ensures compliance with safety standards and regulations. In a strategic move towards future readiness, Rossari announced the expansion of the Dahej facility, dedicated to products related to HPPC and producing ingredients for inhouse consumption.

Effluent Treatment and Waste Management

The Company has invested in expanding its effluent treatment plant to handle future requirements. The Company follows strict waste management practices, including the recycling of products and compliance with government regulations. For example, plastic waste is sold to recycling partners, and only compliant liner bags are used.

Solar Power System

The installation of a 600-kilowatt solar power system signifies a significant step towards sustainable energy practices. This initiative, includes the installation of solar panels on the factory rooftops, covering an area of 10,000 square meters. By harnessing solar energy, the Company is reducing its carbon footprint by 720 metric tons of CO_2 annually, equivalent to planting 11,000 trees.

Safety

Safety is a top priority for the Company with regular audits and strict adherence to PPE protocols. The Company has achieved a zero-accident policy, demonstrating its commitment to employee well-being and operational excellence.

132,500 MTPA
Manufacturing capacity

13 Acres
Land area

Unitop Facility at Dahej

This ultramodern plant spans over 11 acres of land and is equipped with cutting-edge technology and a DCS controlled system. The plant offers superior capabilities for the Agrochemicals and Oil & Gas segments including capabilities for Ethoxylation, Propoxylation, EO-PO polymers, Anionic manufacturing, and blending. It boasts a fully equipped Research and Development Centre dedicated to product development, quality control, and process standardisation. With the existing Ethoxylation capacity operating at optimal utilisation levels, the Company is set to expand the capacities to meet anticipated future demand. With this, Unitop is poised to meet future demands while maintaining its commitment to excellence.

60,000 MTPA
Manufacturing capacity

10 acres
Land area

Tristar Facility at Sarigam

Comprising three manufacturing units located in the chemical zone at GIDC, Sarigam, the Tristar facility is recognised as a leading manufacturer of preservatives, aroma chemicals, and home and personal care additives. With access to advanced distillation facilities, Tristar sets the standard for quality and innovation in the industry, ensuring its position as a key player in the market.

15,000 MTPA
Manufacturing capacity

2.5 acres
Land area

Romakk Plant at Vasai

Romakk Plant at Vasai is a state-of-the-art production facility.

600 MTPA
Manufacturing capacity

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Innovate

Our strategic acquisitions have not only expanded our market presence but also catalysed a powerful amalgamation of R&D capabilities, leading to transformative outcomes. Through a strategic blend of acquisitions, synergies, and forward-thinking approaches, we have cultivated a culture of creativity and adaptation within our organisation.

By harnessing the synergies between different companies, we have propelled creativity to new heights. Through synergistic acquisitions, we have fostered a culture of knowledge-sharing and collaboration that transcends traditional industry boundaries.

Moreover, our commitment to sustainability is intrinsic to our innovation process. Our R&D efforts not only focus on intellectual advancements but also integrate with natural resources. Today, the products of Rossari are a testament to integrated thinking, combining both intellectual prowess and natural resources to drive sustainability in every direction.

INTELLECTUAL CAPITAL

MAXIMISING INTELLECTUAL CAPITAL THROUGH COLLABORATION

Backed by R&D centre that is recognised by the Department of Science and Industry Research, under the Government of India

At Rossari, we take pride in our expertise in intelligent chemistry. This includes manufacturing customised formulations and green chemistry, alongside process optimisation and technical support for our range of chemical products and services. The Company efficiently delivers tailored solutions to meet its customer requirements by integrating research in product synthesis, formulation, and development. Our primary aim is to create superior-quality solutions at competitive pricing, in a way that is harmless to the environment and communities, while delivering sustainable value to the end-user.

R&D and Pilot Plant

₹108.47 million
R&D spends

40+
Scientists

R&D Capabilities

At Rossari, we have enhanced our R&D capabilities through strategic collaborations, particularly a unified platform that taps into the expertise of various research centres. This approach helps us accelerate innovation and the development of value-added solutions for customers, fostering efficiency and competitiveness. By pooling resources, we aim to establish a stronger R&D platform to gain deeper customer insights, differentiate ourselves from competitors, and secure the Company's position as a market leader. The Rossari Centre of Excellence, located at the IIT Bombay Campus & our R&D and pilot plant at Unitop Dahej, are key components of this strategy. Equipped with state-of-the-art testing and research equipment, it focuses on synthesis research, formulation and development, technical service, and automation, enhancing the Company's overall R&D capabilities.

New Product Innovation

At Rossari, the development of new products is driven by the evolving needs of our clients. We conceptualise and develop shortlisted products at our research facilities. After successful trials, we move forward with commercial development to offer innovative solutions.

SAP

Rossari's commitment to technological advancement has yielded significant benefits, as seen in the successful implementation of SAP S/4 HANA across all group companies and locations. This milestone marks a major digital transformation, enhancing Management Information Systems (MIS) with real-time data access and deeper business insights. The new ERP system empowers Rossari to make informed decisions on profitability, product strategies, and regional plans. The seamless execution of this implementation ensures operational efficiency and sets the stage for further data-driven decision-making. These advancements align with Rossari's long-term strategy, emphasising the importance of cutting-edge information technology capabilities and pioneering digital platforms in driving operational excellence and innovation.

Product Life-Cycle Management

We meticulously oversee the growth and performance of each product throughout its life-cycle from development to decline. Our product development cycles are categorised into short- and long-term projects, lasting less than six months and spanning one to three years, respectively. This is based on the complexity of the products involved. Our methodology has been instrumental in minimising development cycle time and in comprehensively managing risks to ensure seamless management of the product life-cycle.

Biosurfactant- Green Chemistry

Rossari's latest innovation is a biosurfactant produced through fermentation, showcasing the Company's commitment to green chemistry. This biosurfactant is witnessing high demand in sectors like home care, personal care, and other surfactant industries, thanks to its eco-friendly attributes compared to traditional petroleum-based surfactants.

NATURAL CAPITAL

SUSTAINABLE OPERATIONS SAFEGUARDING NATURAL CAPITAL

As the world transitions towards a low-carbon economy and embraces sustainable practices, Rossari remains dedicated to maximising resource efficiency while minimising our environmental impact. Guided by compliance, robust policies, and internationally recognised standards, we are steadily progressing towards improving our environmental performance.

The Company holds ISO 14001 Environmental Management System (EMS) Certification, which provides a systematic framework for integrating environmental management practices. As a responsible corporate entity, we have implemented environment-friendly practices at key operational points.

Ensuring energy efficiency and reducing carbon emissions

To promote energy conservation and emission reduction, Rossari has implemented various initiatives at our facilities including-

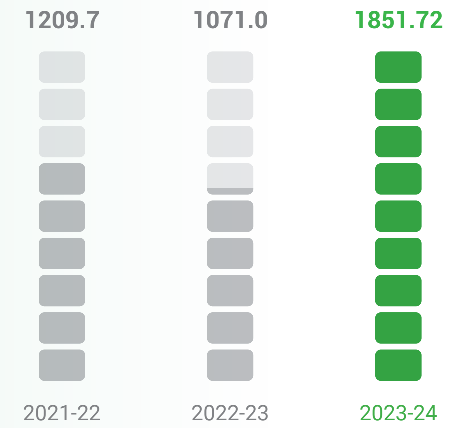
- Replacement of conventional lighting with LED throughout all plants
- Introducing Automated Cooling Towers and Variable Frequency Drive Panels, resulting in up to 40% reduction in electrical consumption
- Implementing centralised control devices to regulate equipment temperature, saving approximately 12,000 KWH of electricity annually
- Deploying Aircon devices to optimise energy usage in air conditioning units

Renewable energy

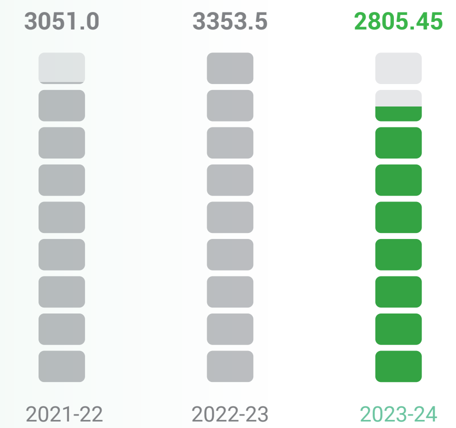
We have recently completed installing a 600 kWp solar rooftop at Dahej. This is in addition to our solar power capacity at Silvassa. The project was executed without any penetration in our factory's metal roof, ensuring safety and seamless operations. Anticipated to generate 60,000 units of electricity monthly, leading to a substantial reduction of 1,478,400 kilograms of carbon dioxide emissions annually, this initiative exemplifies our dedication to environmental responsibility.

3.28
Energy intensity per rupee turnover

Scope 1 Emissions (MT CO_2e)



Scope 2 Emissions (MT CO_2e)



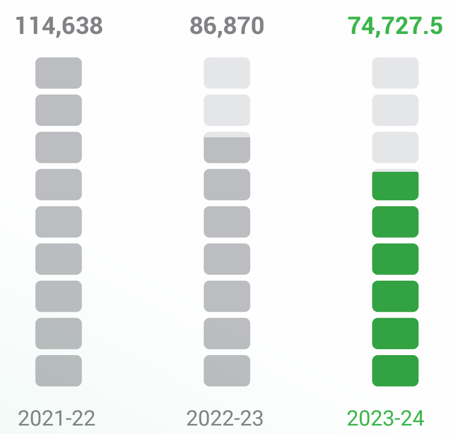
Natural Capital

Water stewardship

In terms of effective water management, the Company's strategic focus areas include reducing water consumption with water-efficient technologies, recycling and reusing treated wastewater in operations, and increasing rainwater harvesting.

Rossari promotes sustainable water consumption by adhering to permissible groundwater extraction limits and conducting water audits in collaboration with the National Productivity Council (NPC). Effluent water from manufacturing plants undergoes treatment at an Effluent Treatment Plant (ETP), with further evaporation facilitated by the multi-effective evaporator (MEE) to conserve water. Our commitment to conserving up to KLD of water underscores the Company's dedication to a sustainable future. During the reporting period, we have upgraded the effluent treatment system with above-ground pipelines to prevent land pollution and ensure 100% denaturing of effluents.

Total water consumed (in KL)



74727.5 GJ
Annual water consumption

12142.5 KL
Water saved

Waste management

Recognising the importance of a sustainable ecosystem, we prioritise minimising waste generation through reuse and recycling, reducing waste disposal in landfills, and making efforts to process or dispose of waste in an eco-friendly manner.

Comprehensive waste minimisation, segregation, and safe disposal measures are integrated into production operations at Rossari, ensuring compliance with environmental laws. Solid waste is securely stored until disposal, while plastic waste is recycled. We recycle materials like Iso Propyl Alcohol (IPA) and ammonia, utilise sustainable packaging, and treat sewage water for reuse, reducing reliance on raw water. E-waste is disposed through authorised recyclers, and hazardous waste is processed at registered facilities.

Commitment to ecology

Rossari is dedicated to preserving ecological balance through conservation efforts and plantation activities. We have started with a green-belt development project on a GIDC acquired 10-acre land. Each year, we aim to plant approximately 1 to 1.5 acres of vegetation, engaging our employees through volunteer programmes like tree planting on World Environment Day. This initiative not only enhances the aesthetics of our surroundings but also demonstrates our commitment to environmental conservation and community engagement.

1,500
Trees planted in 2023-24

OUR ROBUST CHEMICAL SOLUTIONS

INNOVATION TO OFFER ROBUST CHEMICAL SOLUTIONS

As a leading Indian specialty manufacturing Company, Rossari offers a diverse product portfolio and a strong distribution network to meet the specific needs of clients worldwide. Our innovative and eco-friendly products, produced in state-of-the-art facilities, ensure we are cost-competitive while meeting evolving customer expectations. Our integrated approach maximises value addition across markets, including home, personal care, performance chemicals, textiles, agrochemicals, and animal health and nutrition.

Our commitment to customer-centricity and wellness-driven solutions has earned us the reputation of being reliable and trustworthy. This has helped us establish and expand our sustainable global presence over the years.

Home, Personal Care, and Performance Chemicals (HPPC)

Rossari is one of India's fastest-growing specialty chemicals manufacturers in the HPPC sector, offering tailor-made solutions across industries like FMCG, Home and Personal Care, Cosmetics and Agrochemicals. Our key product groups include Soaps and Detergents, Ink, Paints and Coatings, and Agro Chemicals. Rossari's rich product portfolio includes cleaning polymers and emulsions that enhance the performance of paints and paper, acrylic polymers for cleaning applications, and solutions for ceramics and water treatment. The acquisition of Unitop and Tristar has brought in synergies across Agrochemicals and Oil and Gas, while our personal care range offers cross-selling opportunities. Rossari is committed to delivering high-quality products and services that cater to the needs of our customers.

Strategy ahead

In a strategic move towards future readiness, Rossari announced the expansion of its Dahej facility to foray into new products in the HPPC segment. This expansion also includes increasing the ethoxylation capacity at Unitop to meet the growing demand in sectors like Agrochemicals, Home and Personal Care, Oil and Gas, and Pharmaceuticals. Rossari's HPPC strategy focuses on enhancing profitability through a streamlined product portfolio, reducing expenses and formulation costs with R&D support, and innovating with green solutions for sustainability. Through partnerships with Unitop and Tristar, who have ethoxylation technology, Rossari aims to further strengthen its position in this market.

Rossari's HPPC Division:

Strong Growth and Expansion Plans

Key contributors to this growth

- Specialty Surfactants and Non-Agro Surfactants: These products have experienced significant growth.
- Phenoxy Series Products: Both domestic and export markets have seen a phenomenal uptick in the demand for these products.
- Performance Additive Business: Despite a smaller base, this segment is experiencing impressive growth within the overall product portfolio.
- Institutional Chemicals: Revenues for institutional chemicals have nearly doubled compared to the same quarter last year.

Industries Served

- Agrochemical
- Anti-Foams
- Hand Gels
- Viscosity Modifiers
- Detergents
- Textile Scouring
- Marine Cleaning
- Oil Emulsion
- Adhesives
- Anti-Stats
- Car Care
- Emulsion Polymerisation
- Metal Treatment
- Toiletries
- Fibre Lubricants
- Latex Processing
- Personal care
- Paints
- Automotive
- Homecare
- Pharmaceuticals
- Textiles

23+
New products launched

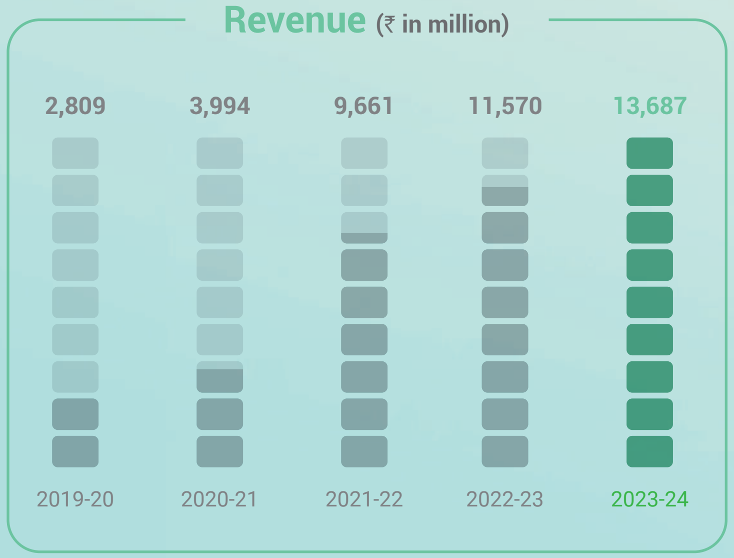
10
New distributors

18.3%
Y-O-Y growth

15
New geographies unlocked

1,200+
Products manufactured

50+
Distributors



Textile Specialty Chemicals

Largest textile specialty chemical manufacturer in India, providing eco-friendly solutions across the textile industry's value chain.

This division operates in the specialty chemicals segment, specifically serving textile processing units. Our products are used in thread, yarn, and man-made fibre production, digital printing, fabric processing, dyeing auxiliaries, and garment finishing. We focus on sustainable manufacturing, offering chemicals that replace polluting substances or reduce environmental impact. Our textile specialty chemicals division leverages its R&D and innovation to develop and market a wide range of value-added products. Our rapid growth has enabled us to emerge as one of the largest largest textile Company in India and we strive to expand to other global textile centres.

Strategy ahead

Our division charts a future-focused strategy prioritising both sustainability and market leadership. We're transitioning to bio-based and biodegradable chemicals, minimising environmental impact, and developing innovative products with low carbon footprints. Our strong R&D team fuels sustainable concepts and commercial by-products. To deepen market penetration, we're cross-selling, developing new products, leveraging acquisitions for technological advancements, and identifying untapped market potential. Additionally, we prioritise client retention with exceptional service and by proactively offering improved products to loyal customers. Despite recent economic challenges, we're optimistic about market recovery and confident this comprehensive strategy will propel sustainable growth through a strong team, diverse product portfolio, and innovative concepts.

Spin Finishes

Rossari is actively engaged in developing innovative solutions for the textile industry, particularly in the area of spin finishes. These specialised products are designed to enhance the quality and performance of textiles before they undergo the spinning or weaving process.

Lubricants for Yarn and Threads

Rossari is poised to introduce a new line of silicone-based lubricants infused with wax, specifically designed for yarn and threads. This innovative product offering underscores the Company's commitment to delivering high-quality solutions. By focusing on meticulous formulations and stringent production processes, Rossari aims to ensure that its lubricants meet the highest standards of performance and reliability in the textile industry

Full Coating Range for Technical Textiles

Rossari is set to introduce a comprehensive range of coatings tailored for technical textiles, encompassing acrylic, soft, medium hard, and hard coatings. This initiative reflects the Company's strategic leveraging of its deep expertise in acrylic chemistry for product development. By offering a diverse array of coatings, Rossari aims to address a wide spectrum of requirements in the technical textiles sector, catering to varying levels of durability, flexibility, and performance.

RENEWA Initiative for Green Chemistry Processing

The newest initiative in textiles is Green Chemistry. Rossari has introduced a concept called "RENEWA" which is focused on renewable energy, and we have introduced a range of products for processing in the towel industry It focuses on developing a sustainable processing method for towels and terry towels. By utilising green chemistry principles, the initiative aims to minimise environmental impact. This includes the use of enzymes for bioscouring and desizing, biosequestrants for sequestration, and biosurfactants for wetting and scouring. Additionally, vegetable oil-based softeners are being employed to reduce the use of cyclic siloxanes. These efforts underscore Rossari's commitment to sustainable practices in the textile industry.

NMMO

Rossari has strategically ventured into the specialty chemicals market by developing N-Methylmorpholine N-oxide (NMMO), a key solvent for producing eco-friendly Lyocell fibers. This diversification not only boosts revenue streams but also allows Rossari to penetrate new markets and drive innovation within the NMMO chemistry. The Company's continued investment in NMMO production capacity underscores its commitment to capitalising on the growing demand for eco-friendly solutions.

8+
New products launched

6
New geographies unlocked

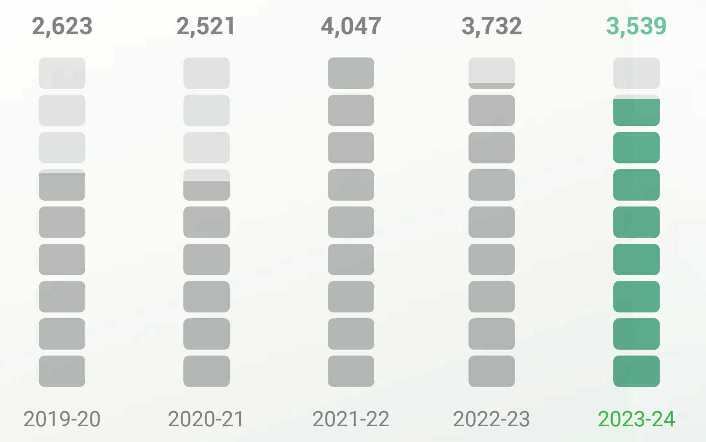
10
New distributors

3,000+
Products manufactured

225+
Distributors

1,100+
Customers

Revenue (₹ in million)



Protective finishes

- UV Protection Finish
- Antistatic Finish
- Hydrophobic Finish

Health and hygiene

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

Sustainable solutions

- Greenacid Series
- Green Soda Series
- Greenhydro 400 Powder

Animal Health and Nutrition

Rossari is a key player in India's animal health and nutrition market, known for its comprehensive offerings and focus on pet and poultry wellness. With a strong emphasis on health and performance, we provide a wide range of solutions, including animal feed supplements and veterinary products, catering to the Pet Care, Poultry, and Aqua feed segments.

Strategy ahead

Market Diversification

Rossari Biotech recognised the potential synergies between its existing expertise in enzymes and organic acids and the growing demand in the animal health sector. The Company diversified its product portfolio from textile chemicals and enzymes to include formulations for animal health, particularly in poultry, aqua, and pet care segments.

Brand Building

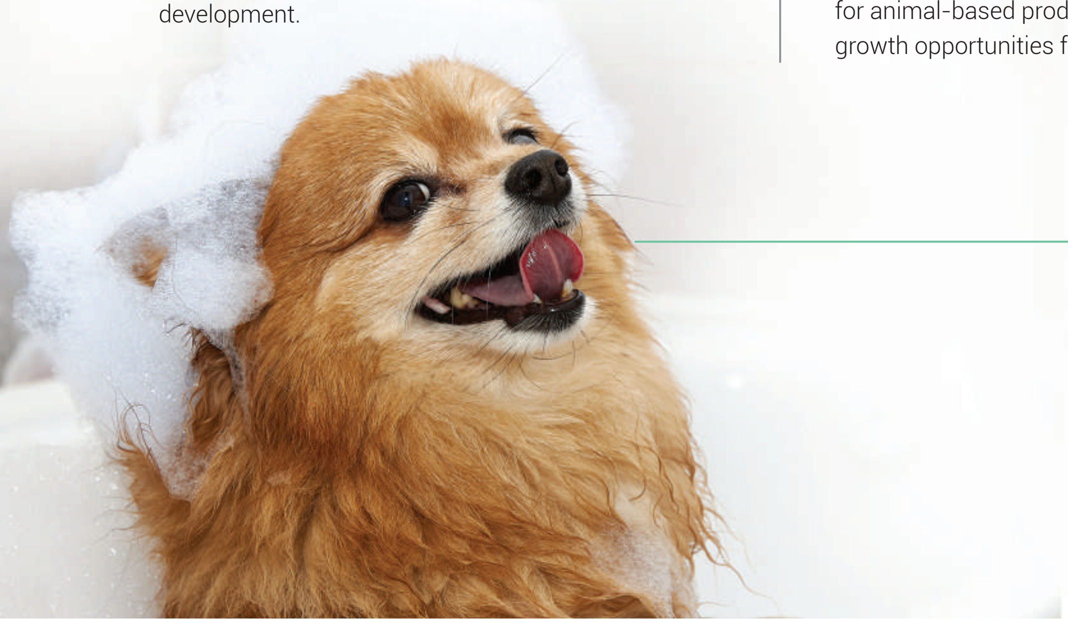
Initially starting with private label formulations, Rossari transitioned to developing its own branded products. The Company invested in building a strong brand presence, positioning itself as a formulator and manufacturer of high-quality animal health products. This strategy aimed to build trust and credibility among customers.

Investment in R&D

Rossari has made significant investments in research and development (R&D) to enhance its product offerings and ensure product quality. The Company has a capable team of R&D and quality control (QC) professionals, both in its factory and at its IIT laboratory, to drive innovation and product development.

Focus on Export Markets

Recognising the growth potential in neighboring markets, Rossari has targeted export opportunities in Nepal and Bangladesh. The Company aims to leverage its competitive pricing and strong brand reputation to expand its presence in these countries. This strategy aligns with the increasing demand for animal-based products in the region, presenting growth opportunities for the Company.



7+ New products launched

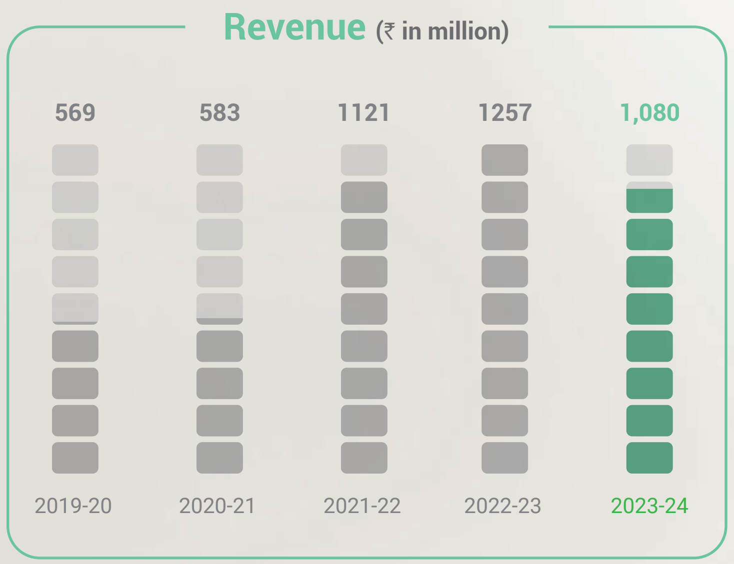
3 New geographies unlocked

4 New distributors

82+ Products manufactured

131+ Distributors

80+ Customers



Financial Capital - 60
Human Capital - 62
Social and Relationship Capital - 64

Elevate

Rossari stands at the cusp of an exciting new chapter of elevation, fueled by a strategic blend of acquisitions, synergies, and forward-thinking approaches. These initiatives have not only led to the development of innovative new products but also opened doors to new markets and opportunities, igniting our potential for growth and expansion.

Our relentless pursuit of improved efficiency and effectiveness has translated into a promising growth trajectory and bright future prospects. Through streamlining processes and optimising operations, we have positioned ourselves for sustained success in the dynamic landscape of specialty chemicals.

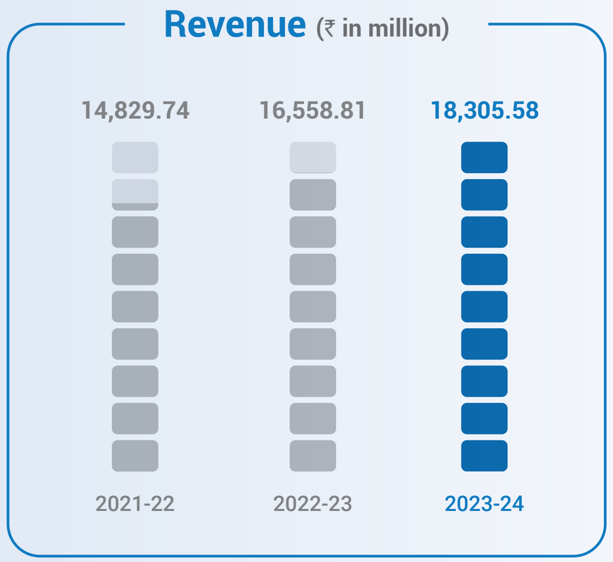
As we embark on this journey of elevation, scalability is key to our strategy. Anticipated growth in various markets presents us with unprecedented opportunities to capitalise on synergies and further strengthen our market presence, resulting into stronger financial performance.

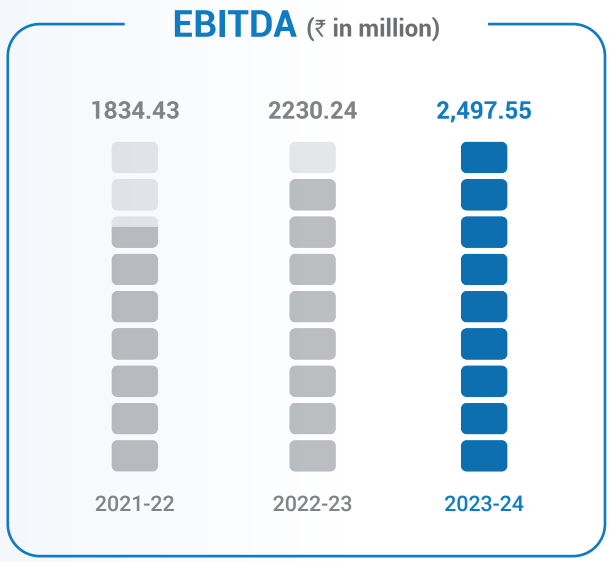
FINANCIAL CAPITAL

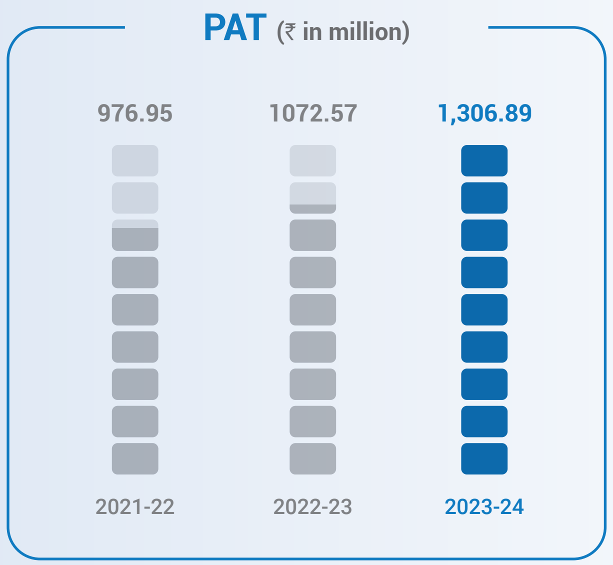
COLLABORATIVE INNOVATION TO ELEVATE FINANCIAL CAPITAL

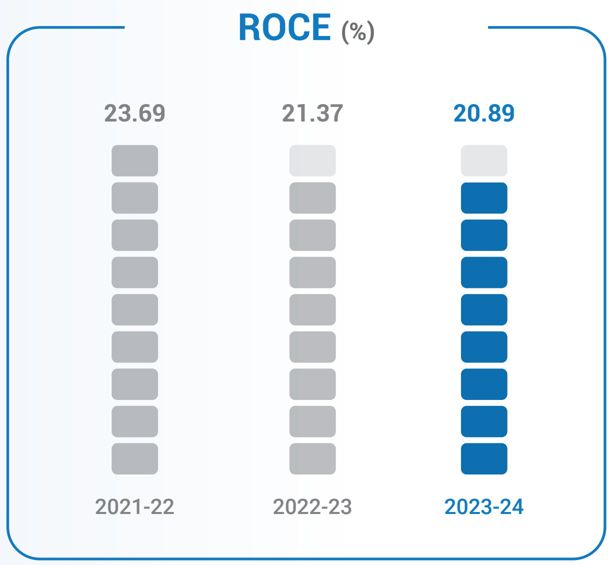
Our prudent capital allocation strategy revolves around a healthy balance sheet and strong liquidity position, ensuring long-term sustainability and prosperity. We are committed to creating and distributing value for our esteemed shareholders, reflecting our dedication to excellence in financial management and adherence to international standards.

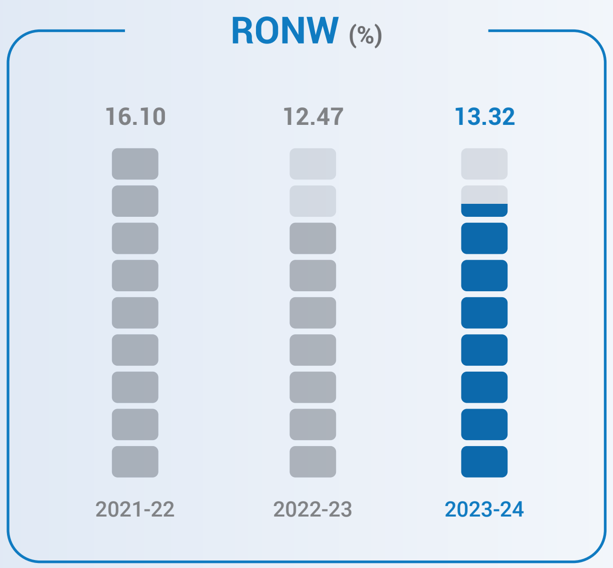
While our HPPC and TSC division experienced volume growth, AHN faced challenges due to a slowdown in demand. Raw material prices stabilised during the year and margin percentage was in line with last year. Looking ahead, we anticipate a healthy rise in consumption demand and steady margins.

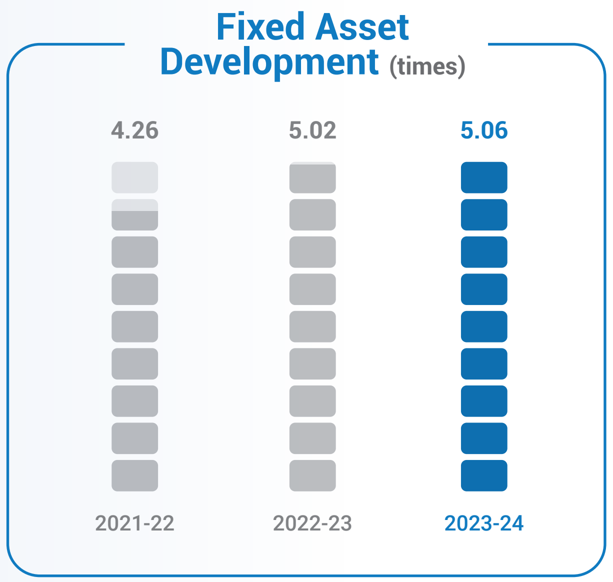












HUMAN CAPITAL

ELEVATING HUMAN CAPITAL THROUGH COLLABORATION

At Rossari, we recognise that our workforce is our greatest asset in the pursuit of developing a synergistic future. The Company prioritises a safe, healthy, and inclusive workplace where every employee feels valued and engaged. Owing to the recent strategic partnerships, our talent pool is enriched with fresh perspectives and expertise which will further drive our long-term strategic goals. By fostering a culture of retention, development, and attraction of top talent, the Company is ensuring a resilient and equitable environment for all.

1,057
Total employees

108
Total female employees

Skilful and diverse workforce

Rossari is firm in its commitment to nurturing an environment where individuals are respected and empowered to unlock their fullest potential. This dedication to diversity transcends traditional boundaries, encompassing differences in gender, age, ethnicity, sexual orientation, disability, faith, and marital status, while also celebrating unique skills, experiences, and perspectives. The Company endeavours to provide equal opportunities for all our employees, with specific initiatives aimed at increasing the representation of women in both management and non-management positions. The Code of Conduct condemns all forms of discrimination, and efforts are being made continuously to enhance equal employment opportunities.

Training and development activities

At Rossari, we are deeply invested in the ongoing development of our workforce by providing opportunities for continuous learning and growth. Recognising the dynamic nature of the industry, the Company offers an extensive range of training programmes tailored to meet the evolving needs of our employees. We owe our strong retention rate to the excellent training and growth opportunities offered to our employees and ensure that their talent and success is celebrated and rewarded.

Our training modules cover important areas including communication enhancement, interpersonal skills, time management, critical thinking, and environment, health, and safety practices. Providing appropriate training for functional and workplace skills that are rooted in Rossari's values, safety and ethics ambitions helps us protect the health and safety of all our employees, conduct business ethically, and ensure safety in production processes and products.

6,577 Hours
Total training hours during the year

Rewards and recognition

To recognise the contributions of our workforce, we honour our employees through various awards. This not only helps us appreciate their efforts but also encourage better productivity and exceptional performance.

Employee well-being

Through a comprehensive array of policies and initiatives, Rossari creates an environment that prioritises the well-being of our workforce. Over the past decade, the Company has expanded its Workplace Wellness programme, instilling a culture of health and safety across our operations. This commitment is further underscored by our adherence to the Occupational Health and Safety management systems, including ISO certifications. Processes such as hazard reporting and routine safety audits ensure that workplace risks are continually assessed and mitigated.

Workshops on stress management and health, in-house yoga trainings sessions, along with recognition events, support employee well-being. Continuous improvement initiatives, such as on-site emergency plans and health check-up camps, are provided to ensure a safe and healthy environment for all employees.

0
Total recordable work-related injuries

100%
Employees trained related to safety measures

SOCIAL AND RELATIONSHIP CAPITAL

CREATING SYNERGY WITH SOCIAL AND RELATIONSHIP CAPITAL

At Rossari, we are dedicated to foster strong and prosperous relationships with our key stakeholders including customers, suppliers, and local communities. The Company actively engages in empowering stakeholders to generate sustainable value for all involved parties. Through continuous engagement and meaningful collaborations, we strive to positively impact society and forge enduring relationships that contribute to our collective growth and sustainability.

Engaging with the communities

Acknowledging the significant impact on local communities and societies, Rossari places a high priority on corporate social responsibility (CSR). We understand that the communities grant us the license to operate and recognise our influence on customer decisions through reputation and social initiatives.

7,500+
Lives benefitted

2,200+
Students impacted

₹ 33.83 million
Invested in social initiatives

CSR Policy and Committee

CSR is integral to Rossari's philosophy, endorsed not only by the CSR Committee but also by the Board and Top Management. Guided by a comprehensive CSR Policy, the approach is rooted in societal respect and aims for a better world for future generations. Our CSR Policy aligns with legal mandates and outlines objectives, funding strategies, implementation processes, and a commitment to transparency and improvement. The Committee formulates an Annual Action Plan, detailing approved projects, execution methods, fund allocation, monitoring mechanisms, and the possibility of independent impact assessments for significant contributions.

The focus areas defined in the Annual Plan 2023-24 include projects in Healthcare, Education, Human Welfare, Animal Health, Sports, Culture, and Environment. The Company actively contributes to enhancing the well-being of individuals and communities by directing its efforts toward these crucial domains.

Medical/Health Care Support

Access to quality medical and healthcare support is a fundamental right, and Rossari Biotech is committed to supporting initiatives that provide these services to those in need.

- Funding pediatric heart surgeries through the Rotary Trust Mulund South.
- Supporting pediatric oncology surgeries through the Rotary Trust Mulund South.
- Providing contribution for the treatment of Ayaan Zubair Jariwala, suffering from Duchenne Muscular Dystrophy (DMD).
- Offering support for the Surgery Support Programme by Ekam Foundation, aiming to provide affordable and quality healthcare to disadvantaged children.
- Providing support for cancer patients through the Tata Memorial Centre.

Education Support

Education is a powerful tool for transforming lives, and we at Rossari are committed to supporting initiatives that provide access to quality education for all. Promoting education, including special education for those with unique needs, equips people with the knowledge and skills to reach their full potential.

Some of our key education support initiatives include:

Anjali Foundation

Partnering to provide quality education to Scheduled Tribes, and other backward classes and funding for computers, software licenses, library resources, and infrastructure repairs at educational institutions serving lower-income groups.

Atali Residential School for Tribal Students

Direct contribution to build a G+3 storey building, enhancing educational opportunities for tribal students.

Gubbachi Learning Community

Supporting initiatives that offer football training to marginalised students, aiding academic success through sports.

Vianney Vidyalaya - Vattam Iron Mart

Contributing to the reconstruction of the school building at Vianney Vidyalaya, ensuring a safe and conducive learning environment for students.

Other Initiatives

- Providing aid through organisations like the Freedom Foundation.
- Assisting hearing-impaired students in pursuing higher education.
- Supporting programmes like the Durbar Mahila Samanwaya Committee, focusing on education for children from marginalised backgrounds.
- Providing financial assistance for specialised training, empowering individuals from marginalised backgrounds.
- Providing assistance for higher education to kids from Our Children Shelter Home.
- Contributing expenditure to support Prem Nidhi Special School for 30 disabled students from low-income families through House of Charity.
- Supporting payment of fees for specific courses like physiotherapy for Ms. Sneha Joshi and Training and Educational Centre for Hearing impaired (TEACH) for Mr. Angel Lingam.

Human Life Upliftment and Support

We believe in the power of uplifting human lives and are committed to support individuals facing various challenges through targeted support initiatives including:

- Supporting the rehabilitation of soldiers who have become paraplegic or quadriplegic while serving the nation.
- Providing low-cost housing, sanitation solutions, and menstrual hygiene awareness in urban slums, including individual home toilets for 21 families in Pune.
- Supplying running and cycling equipment for Persons with Disabilities (PwDs) to enhance their outdoor sports participation.
- Assisting elderly residents with basic necessities at the Old Age home.
- Funding training and employment opportunities for persons with intellectual disabilities.
- Constructing homes and hostels for underprivileged students.
- Supporting Project Kaushalya, offering free sewing lessons and machines to empower underprivileged women in the Chala region.

Animal Health and Welfare

Providing a safe environment for animals, free from cruelty and neglect, fosters their well-being. At Rossari, we are deeply committed to animal welfare, and contribute to their well-being by partnering with various organisations. Our initiatives include-

- Partnering with World For All, an organisation dedicated to the welfare and adoption of animals in Mumbai.
- Supporting The Welfare of Stray Dogs organisation focused on the well-being of stray animals, ensuring they receive the care they need.
- Providing financial assistance to Alpha Angels Animal Trust for medical treatment of stray dogs and cats.

Environment Protection

Ensuring environmental sustainability is crucial for the well-being of all life on Earth. Maintaining ecological balance, protecting flora and fauna, promoting agroforestry, and conserving natural resources ensures that we have a healthy planet to call home. In line with this awareness, we have supported the Rotary Club of Deonar in modifying and repairing an existing structure for the completion of a Bio-Diversity Park during 2023-24. This park will educate children about the protection of Flora and Fauna, instilling a sense of responsibility towards the environment and inspiring the next generation of environmental stewards.

STRATEGIC RISK MANAGEMENT DRIVING SYNERGY

At Rossari, we understand the importance of effective risk identification and management for resilient and sustainable growth. The Company conducts periodic assessments to identify and mitigate risks through targeted initiatives.

Aligned with our corporate strategy, Rossari's risk management practices serve as a cornerstone of sound corporate governance and effective leadership. This is ingrained in the organisational culture and seamlessly integrated into our decision-making processes and daily operations. By embracing effective risk management, the Company is poised to capitalise on emerging opportunities.

Rossari's risk management system addresses the complexities of our day-to-day operations. This includes assessing economic and social changes and implementing preventive measures tailored to the Company's needs. Some of these risks are as follows.

Our Risk Management Process

- Identify Risks
- Categorise Risks
- Mitigation Planning
- Management Review
- Finalise Plans
- Present to RMC (Risk Management Committee)
- RMC Evaluation
- Update to the Board

Information Technology

A potential cyber-attack or data breaches could significantly impact application performance or lead to data loss, resulting in considerable business disruptions and financial losses to the Company. To mitigate these risks, the Company continuously evaluates and enhances its cybersecurity measures, engages in regular IT audits, and invests in training employees to ensure they are aware of and adhere to best practices in IT security.

Increase in Competition / Customer Concentration

The Company faces the challenge of heightened competition in the global business landscape due to emerging developments and potential consolidation among competitors. This could adversely affect our financial standing. Additionally, our dependence on a concentrated customer base further heightens this risk. In response, we have strengthened our sales network, delivered competitive products and services, and implemented cost-cutting measures to enhance operations and profitability, while also focusing on diversifying our customer base to mitigate this risk.

Supply Chain Risk

We mitigate supply chain risks by diversifying suppliers, dispersing our sourcing geographically, and implementing commonalities and standardisation practices. In response to management issues at the suppliers' end or natural disasters, we strive to maintain stable and timely supplies of raw materials and other items at fair prices.

Talent Retention and Planning

Talent retention and succession planning, are critical for maintaining organisational stability and continuity. Challenges in retaining skilled employees could lead to a loss of institutional knowledge and expertise, impacting productivity and innovation. To mitigate these risks, the Company focuses on creating a supportive work environment, offering competitive compensation and benefits, and implementing robust talent development programmes to nurture future leaders from within the organisation.

Compliances

The Company is subject to various regulatory and compliance requirements, and non-compliance could result in fines, penalties, or legal action, which could negatively impact its reputation and financial performance. Keeping abreast of changing regulations and ensuring adherence across all operations is challenging and requires constant monitoring and resources. To mitigate these risks, the Company maintains a robust compliance framework, conducts regular audits, and provides ongoing training to employees on relevant laws and regulations.

CORPORATE INFORMATION

Board of Directors

Mr. Edward Menezes
Executive Chairman

Mr. Sunil Chari
Managing Director

Mr. Aseem Dhru
Independent Director

Maj. Gen. Sharabh Pachory VSM (Retd.)
Independent Director

Ms. Aparna Sharma
Independent Director
(Appointed w.e.f. April 29, 2023)

Ms. Esha Achan
Independent Director
(Appointed w.e.f. October 21, 2023)

Mr. Goutam Bhattacharya
Independent Director
(upto December 05, 2023)

Ms. Meher Castelino
Independent Director
(upto July 03, 2023)

Key Managerial Personnel

Mr. Ketan Sablok
Group - Chief Financial Officer

Ms. Parul Gupta
Company Secretary & Compliance Officer

Statutory Auditors

Walker Chandiok & Co LLP,
Chartered Accountants

Bankers

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

Registrar and Transfer Agent

Link Intime India Private Limited
C 101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (W), Mumbai – 400083, India

Registered & Corporate Office

201, A & B, 2nd Floor, Akruti Corporate Park,
L.B.S Marg, Next to GE Gardens,
Kanjurmarg West, Mumbai - 400078

Tel: +91 22 6123 3800

Website: www.rossari.com

CIN: L24100MH2009PLC194818

Our Facilities

Silvassa Plant
Plot No. 10 & 11, Survey No. 90/1/10 & 90/1/11/1, Khumbarwadi, Village Naroli, Silvassa – 396235, Union Territory of Dadra & Nagar Haveli, India.

Dahej Plant
Plot No. D3/24/3, Opposite ATC Tyre Phase III, G.I.D.C. Dahej, Village Galanda, Taluka Vagra, Bharuch – 392130, Gujarat, India.

Unitop – Dahej
Plant Plot No. D-2/ CH- 343, G.I.D.C. Phase – II, Near Village Jolwa, Dahej, Bharuch -392130, Gujarat, India.

Tristar – Sarigam
Plant C1/B 3201, 3202 & 3203, G.I.D.C., Sarigam -396155, Gujarat, India.

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy

In the dynamic global economic landscape, marked by uncertainties and challenges, growth projections present a nuanced outlook, reflecting both opportunities and obstacles on the horizon. The global economy is expected to maintain a 3.2% growth in CY 2024, which is likely to remain consistent at 3.2% in CY 2025. During 2023, the global economy saw inflation receding significantly in most major economies, supply chain disruption eased considerably, and labour markets remained historically tight. Moreover, in 2024, inflation is projected to decline further, from an estimated 5.7%in 2023 to 3.9% in 2024. However, price pressures remain elevated in many countries, with geopolitical conflicts posing a risk of renewed inflationary pressures. This decline is driven by lower core inflation due to tight monetary policies, a related softening in labour markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

The risk of a severe economic downturn has diminished, with risks to global growth now appearing balanced. While faster disinflation is expected to improve financial conditions, excessively loose fiscal policies may boost growth temporarily but pose risks later. Implementing stronger structural reforms has the potential to bolster productivity and benefit countries as well.

(Source: International Monetary Fund, April 2024)

Outlook

The global economic outlook for 2024 is cautiously optimistic, but challenges persist. The main driver of global growth in 2024 is expected to be consumer spending, as the labour market continues to grow, albeit at a slower pace than in previous years. Some large and developing economies are expected to see slower growth due to factors like high interest rates, weak consumer spending, and labour market challenges. However, there are also risks to the global growth outlook, including high geopolitical tensions, particularly if the conflict in the Middle East were to disrupt energy markets, and uncertainty about the ongoing impact of higher interest rates. Developing countries in regions like East Asia, Western Asia, and Latin America face deteriorating growth prospects due to tightening financial conditions and sluggish external demand. While there is uncertainty, especially regarding the extent of the slowdown in the US, vigilance and appropriate policy responses are essential to navigate the evolving economic landscape and ensure sustained growth and stability.

(Source: International Monetary Fund, April 2024)

Indian Economy

The Indian economy will continue to remain the fastest-growing major economy in the world backed by its robust democracy and strong domestic demand. For the last 2 years, it has recorded a growth rate above 7 % and is set to continue on the same path in 2023-24. Barring unforeseen global developments and based on historical patterns of growth in the second half, the overall growth rate for the year may even exceed the RBI's projection of 7 %.

GDP is expected to exhibit good growth during the year due to factors such as strong domestic demand for consumption and investment, along with the Government's continued emphasis on capital expenditure. However, the Government has set a higher goal of making India a 'developed country' by 2047. The Interim Budget brought a positive surprise for the country by setting the fiscal deficit target for 2024-25 at 5.1 % of GDP, compared to 5.8 % in 2023-24.

According to the Ministry of Commerce and Industry, Indian exports are expected to reach US$ 1 trillion by 2030. With improvements in the economic landscape, numerous investments and developments have been made across various sectors of the economy. The robust economic growth experienced in 2022-23 aided India in surpassing the UK to become the fifth-largest economy, following its recovery from the shock of the COVID-19 pandemic. The Government took targeted measures under the 'Make in India' initiative to bolster domestic manufacturing and promote self-reliance across various industries. At the forefront is the PLI scheme, covering 14 sectors, designed to incentivise manufacturers to increase production and exports. Under the PLI Scheme, involving an outlay of ₹ 1.97 Lakh Crores, 746 applications were approved by the end of 31st December, 2023, with 176 MSMEs being direct beneficiaries. The scheme witnessed over ₹ 1.07 Lakh Crores of investment, leading to production/sales of ₹ 8.7 Lakh Crores and employment generation of over 7 Lakh. The scheme has witnessed exports exceeding ₹ 3.4 Lakh Crores. There is significant contribution from sectors such as large-scale electronics manufacturing, pharmaceuticals, food processing, and telecom and networking products.

(Source: RBI, Press Information Bureau, Department of Economic Affairs)

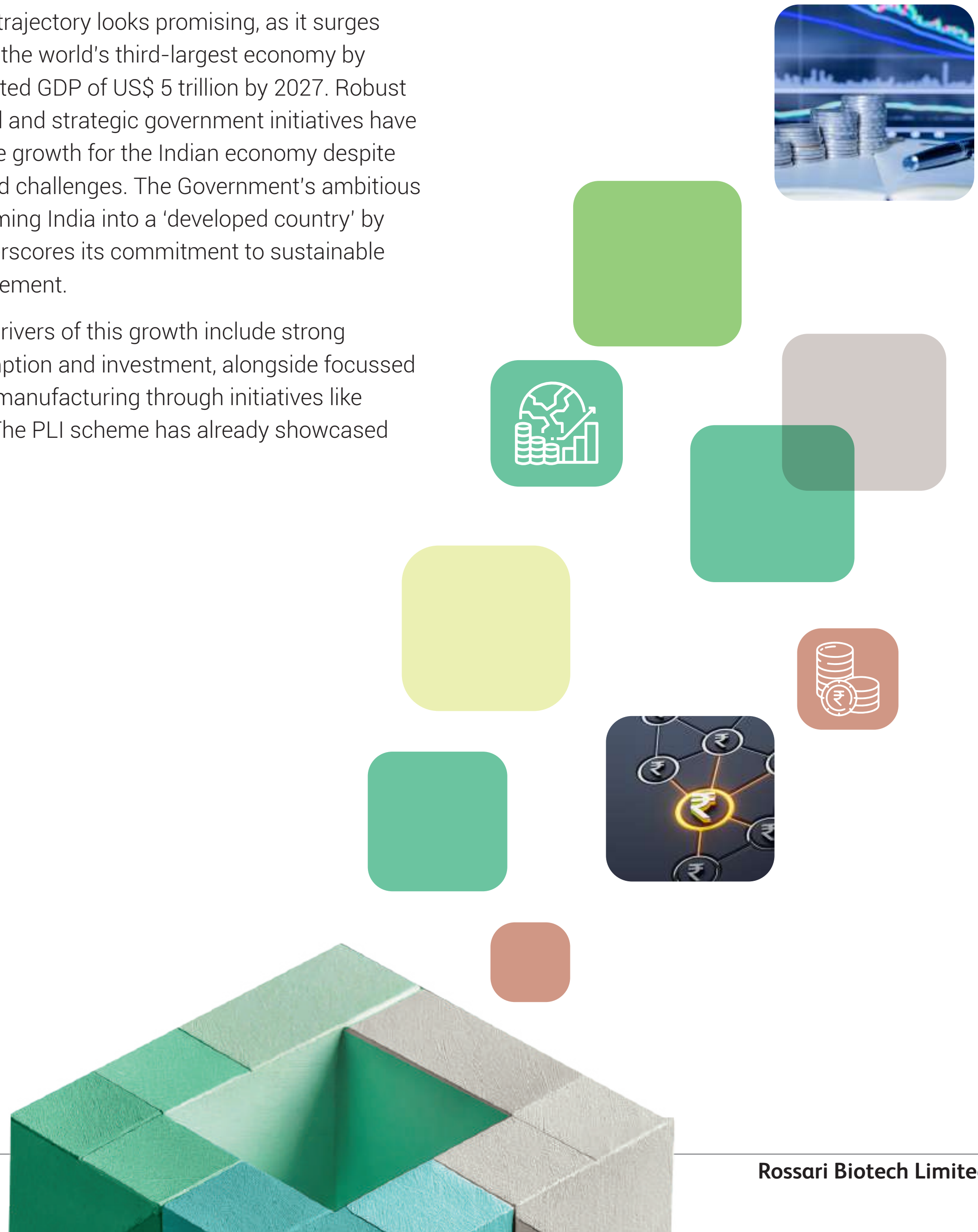
Outlook

India's economic trajectory looks promising, as it surges ahead to become the world's third-largest economy by 2047, with a targeted GDP of US$ 5 trillion by 2027. Robust domestic demand and strategic government initiatives have fuelled remarkable growth for the Indian economy despite pandemic-induced challenges. The Government's ambitious vision of transforming India into a 'developed country' by 2047 further underscores its commitment to sustainable economic advancement.

Some of the key drivers of this growth include strong domestic consumption and investment, alongside focussed efforts to bolster manufacturing through initiatives like the PLI scheme. The PLI scheme has already showcased significant success, driving investments, boosting exports, and creating employment across multiple sectors. Some of the notable achievements in this regard include reduced dependency on imports in pharmaceuticals and enhanced domestic sourcing in food processing.

Looking ahead, the Indian economy is poised for continued expansion due to its resilience and the ongoing reforms and strategic investments. At the same time, prudent policymaking, development of physical and digital infrastructure, and improvements in reforms and processes are crucial for enhancing the competitiveness of the domestic industry and driving sustainable growth. This pursuit of economic prosperity holds the potential to enhance the quality of life for its citizens and fulfil their aspirations for a better future.

(Source: World Economic Forum, IMF, OECD)



Industry Overview

Specialty Chemical Industry

Specialty chemicals are specific molecules or combinations designed to provide unique performance or functionality in various industries. This includes automotive, construction, electronics, consumer goods, pharmaceuticals, food and beverage, flavours and fragrances, specialty polymers, paper and pulp, mining, and industrial sectors.

The year 2024 looks promising for global chemical industry. Despite challenges in 2022 and 2023, the industry is set to rebound with moderate growth. Rising demand, favourable regulations, and a focus on sustainability, decarbonisation, digitalisation, and innovation are creating a strong foundation for future growth and success. The industry is expected to undergo a transformation with a focus on sustainable practices, energy transition, digital initiatives, innovative technologies, and changing geopolitical scenarios. To remain successful in such a scenario, there is a need for companies to adopt steps such as de-globalisation and supply chain localisation. In light of increased geopolitical concerns, companies must focus on risk mitigation, ensuring business continuity, implementing just-in-time delivery practices, developing precise plant footprints and supply chain strategies.

The Indian chemicals industry ranks 6th in production and 14th in exports globally. Valued at US$ 220 billion, it is projected to grow by approximately 9% annually during 2020-25, reaching US$ 300 billion by 2025. The sector is expected to reach the US$ 1 trillion mark by 2040. The specialty chemicals sector is also instrumental in reshaping the economy due to the rising demand for value-added niche products. This includes dyes and pigments, polymers, surfactants, textile chemicals, water chemicals, and personal care chemicals. This market also has a high research and development budget, with players consistently focussing on new product development. The degree of innovation in this market continues to remain at a moderate to high level, as these chemicals are function-specific products requiring continuous innovation.

As the global chemical industry continues to evolve and adapt to new challenges and opportunities, sustainability, innovation, and adaptability will be key drivers of success. Companies that can effectively navigate the changing landscape and embrace these principles are likely to thrive in the years ahead, contributing to a more sustainable and prosperous future for the industry.

Categorising the Specialty Chemical Segment

Segment	Global Market Size (2030 Estimated)	CAGR (from 2023-2030)	End-Users	Market Barrier	Market Growth
Dyes and Pigments	US$ 57.8 billion	5.3%	Textile, Paints, and Coatings	Medium	Medium
Polymers	US$ 1046.15 billion	4.7%	Automotive and Pipes	Low	Medium
Surfactants	US$ 67.92 billion	4.8%	Home and Personal Care	Medium	Medium
Textile Chemicals	US$ 36.12 billion	4.7%	Apparel	Medium	Low
Water Chemicals	US$ 42.33 billion	4.4%	Water Treatment	High	High
Personal Care Chemicals	US$ 20,399.2 million	6.3%	Cosmetics and Hair Care	High	High
Construction Chemicals	US$ 83.2 billion	10.3%	Real Estate and Infrastructure	High	High

Low Medium High

Preview of the Industries Ahead

Home and Personal Care Chemicals (HPCC)

Fastest growing sector expecting a growth of 6.70% CAGR over the next 5 years

Animal, Health, and Nutrition

Expected to register a CAGR of 3.5% between 2023-30

Pet Care Industry

Estimated to reach US$ 24.59 billion by 2029, growing at a CAGR of 4.20%

Textile Specialty Chemical

Anticipated to register a CAGR of 4.7% during 2022-30

Surfactants

Anticipated to grow at a CAGR of 4.9% during 2021-28

Water Chemicals

Expected to register a CAGR of 4.4% during 2021-30

Agrochemicals

Projected to reach US$ 96.2 billion by 2028, at a CAGR of 3.9% during 2023-28

(Source: Mordon, Custommarketinsights)

Home and Personal Care Chemicals

People are increasingly adopting a healthier and cleaner lifestyle. As a result, there is a growing global focus on personal and home hygiene. The home healthcare market was valued at US$ 373.56 billion in 2023-24 and is projected to register a CAGR of 14.81% during 2024-33. This has led to an increased demand for laundry, surface, and toilet care products, both for personal and commercial use.

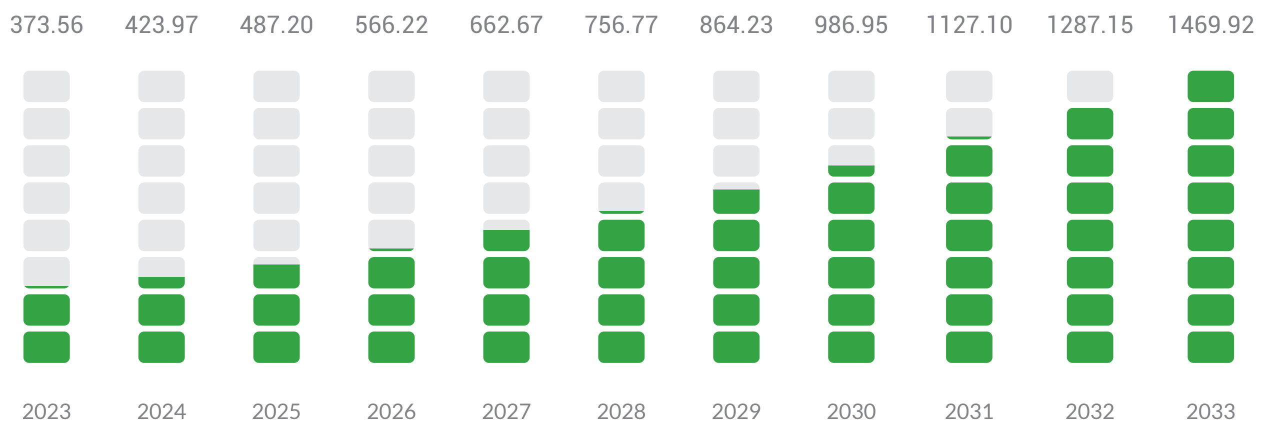
The home care industry is inclusive of household and industrial and institutional (I&I) segments, with products used for home and industrial cleaning, personal beauty, health, and hygiene. There is an increasing emphasis across manufacturers on both the quality of cleaning and on making it environmentally sustainable. The increase in the demand for cleaning products can be attributed to rapid urbanisation, especially in developing countries, as well as the rising awareness around health and hygiene.

Consumers on the other hand are focussing on personal hygiene as well as reducing the risk of infections in their surroundings. There is a growing emphasis on personal care products driven by social media awareness about skin health. Consumers are also increasingly seeking multi-purpose products. There is also a wide availability of affordable personal care products which is further driving market demand for personal care ingredients.

Manufacturers are tapping into this substantial growth potential by creating environmentally friendly formulations that are safe to dispose of. They are adopting components

such as acetic acid, citrus oils, ethanol, and plant extracts in the manufacturing process. In this light, the environmental regulations in developed countries on eco-friendly ingredients are expected to influence developing countries, sustaining this trend. Additionally, there is a rising demand for non-hazardous and bio-based home care products due to heightened consumer awareness of environmental issues and health risks. Manufacturers are investing in research and development of eco-friendly chemicals for various applications, ranging from detergents to air fresheners.

Global Home Healthcare Market Size 2023 to 2033 (in US$ billion)



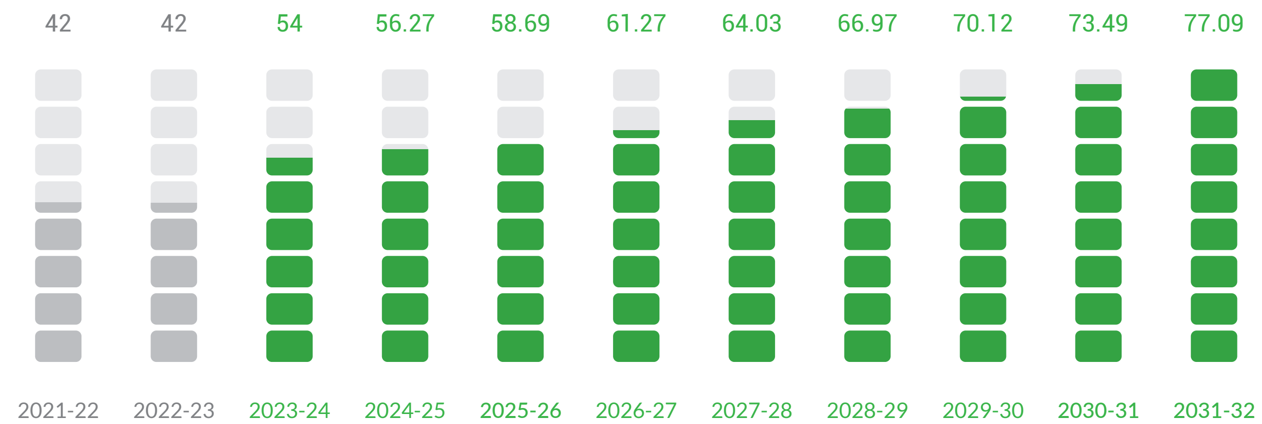
Source: https://www.precedenceresearch.com/home-healthcare-market

Cosmetics and Skincare Chemicals Market

The cosmetics and Skincare chemicals market is forecast to reach US$14.2 billion by 2027, registering a CAGR of 4.8% during the forecast period (2022-2027). Various chemicals such as exfoliants, formaldehyde, surfactants, emulsifiers, emollients, colorants, and alcohols are used for cosmetics and toiletry products. These chemicals are used in cosmetics, skincare, and hair care products, fragrances and perfumes, and bathing products, among others.

(Source:https://www.globenewswire.com/en/news-release/2024/01/25/2816284/0/en/Home-Care-Chemicals-Market-Set-to-Reach-US-34-6-Billion-by-2033-According-to-Persistence-Market-Research.html)

Global Cosmetic Chemicals Market 2022 to 2032 (in US$ Billion)



(Source:https://www.globenewswire.com/en/news-release/2024/01/25/2816284/0/en/Home-Care-Chemicals-Market-Set-to-Reach-US-34-6-Billion-by-2033-According-to-Persistence-Market-Research.html)

Growth Drivers for the Home and Personal Care Chemicals Industry

- Import of substantial share of cosmetics by Europe and North America leading to higher demand for chemicals in this region
- Increased demand for personal care products due to a growing middle class, ageing populations, and increased urbanisation
- Increasing health concerns among all the sectors of society irrespective of age
- Demand for skin and hair care, and cosmetics goods driven by society's emphasis on beauty and personal appearance
- Cultural variables such as grooming customs, beauty standards, and traditional medicines shaping consumer tastes and demand for specific personal care products

Opportunities Ahead

The HPCC industry is introducing new and sustainable chemistries, which are more diversified and beneficial for the environment. This trend is expected to drive significant growth in the industry's future. The strategy of this industry revolves around enhancing profitability. This will be done through a streamlined product portfolio, reducing expenses and formulation costs with R&D support, and innovating with green solutions for sustainability. Through partnerships with Unitop and Tristar, who have ethoxylation technology, the Company aims to strengthen its position in this market further.

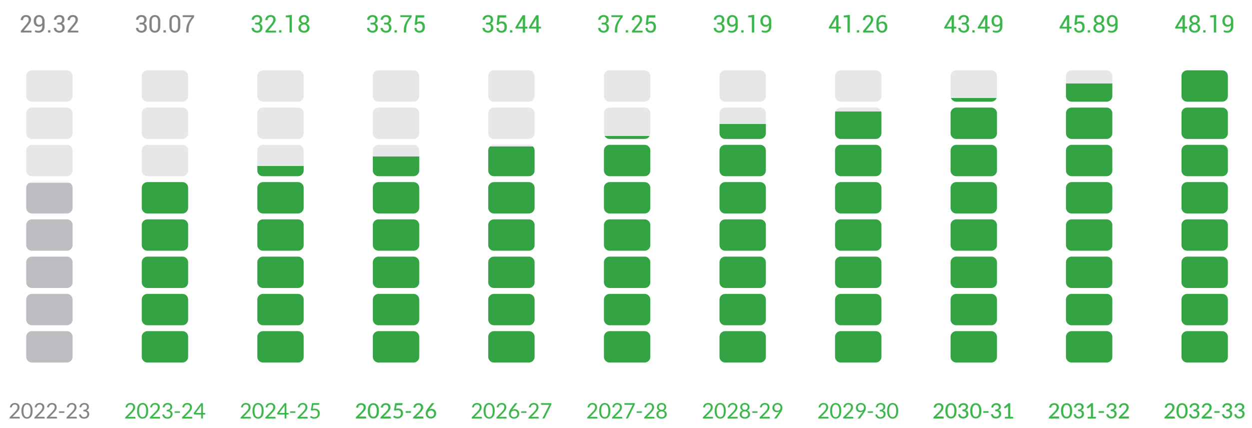
Textile Speciality Chemicals

Textile chemicals are employed throughout the manufacturing process, from fibre pre-treatment to textile finishing. The production of textile chemicals involves multiple steps, including washing, scouring, mercerising, dyeing, printing, and finishing. The textile chemicals market in India is anticipated to register a CAGR of approximately 11% during 2023-28. These specialised chemicals are utilised in the dyeing and processing of textiles to impart specific properties to a range of end products, including clothing, bedding, carpets, and industrial textiles. India is the world's second-largest producer and exporter of textiles, with a market value of US$ 37.11 billion.

Growth Drivers for Textile Speciality Chemicals

- Comparative advantage enjoyed by India in terms of skilled workforce and cost of production, relative to major textile producers globally
- Surge in textile demand due to the exponential growth of e-commerce, widespread digitisation, expanding demographic of youth, rapid urbanisation, and improved living standards, among others
- Increase in fashion awareness coupled with a strong demand for diverse textile offerings
- Expected surge in the manufacturing demand due to the adoption of the 'China+1' procurement strategy
- Increasing demand for home décor and flooring solutions, and specialised textiles

Indian Textile Chemical Market Size 2023 to 2032 (in US$ Billion)



(Source: https://www.maximizemarketresearch.com/market-report/global-textile-chemical-market/16123/
https://www.precedenceresearch.com/textile-chemicals-market
https://www.marknteladvisors.com/research-library/india-textile-chemicals-market-analysis.html#:~:text=Market%20Insights,across%20various%20end%2Duser%20industries)

Opportunities Ahead

The latest advancement in the textile industry is Green Chemistry. Rossari has been pioneering novel concepts centred on renewable energy. This initiative aims to develop sustainable processing methods for the textile industry. The range of products that Rossari offers include products for pre-treatment, dyeing and printing, finishing, as well as specialty chemicals. The division leverages its R&D and innovation to develop and market a wide range of value-added products. The Company's rapid growth has enabled it to emerge as the largest textile company in India and it strives to expand to other global textile centres.

Animal, Health and Nutrition

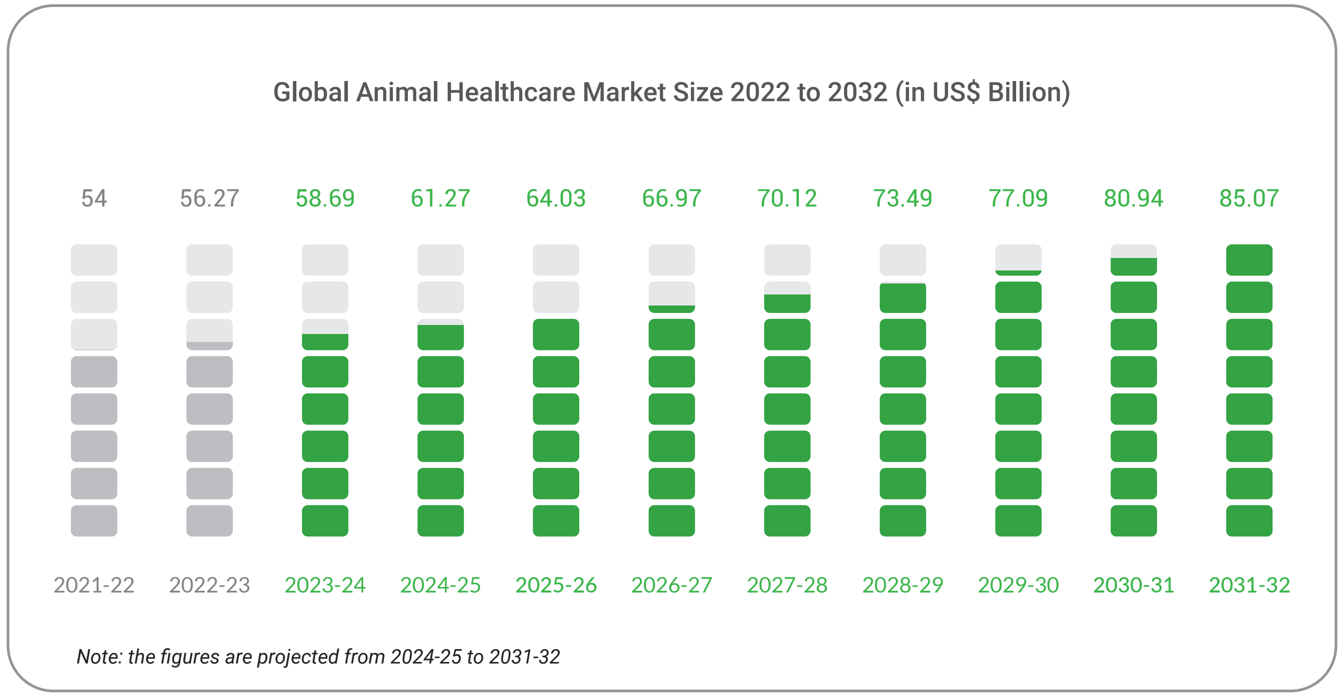
To enhance the nutritional quality of feed and positively impact animal healthcare, livestock feed includes additives beyond traditional materials such as grains, crops, silage, and residues. Livestock breeders face mounting pressure due to the ever-growing demand for animal meat and related products, necessitating increased productivity in their livestock. The dietary requirements of animals include macronutrients, vitamins, minerals, enzymes, eubiotics, and amino acids. With demographic shifts facilitating access to the feed and additives market even in remote areas, there is a burgeoning demand. Some factors for this include concerns around animal well-being, sustainable farming, and the need for proper nutrition.

Based on the nutrient type, the global animal nutrition market is divided into antioxidants, EU biotics, carotenoids, fibre, amino acids, enzymes, medicated feed additives, fatty acids, lipids, minerals, and vitamins, among others.

Consumers are focussing on improving the quality of animal feed due to better awareness. This is further expected to enhance growth and performance and ensure sustainability of livestock. The emphasis on feed quality corresponds to a global rise in demand for animal protein as consumers increasingly prioritise health-conscious choices in animal-based foods. Feed additives play a crucial role in this landscape by supplementing animal feed to optimise growth performance and improve physiological functions. This makes feed additives integral to enriching animal nutrition. The global animal nutrition market is poised to grow from US$ 40.74 billion in 2022 to US$ 55.52 billion by 2030, growing at a CAGR of 3.5% in the forecast period (2023-2030).

Growth Drivers for Animal, Health, and Nutrition

- Demand for highly specialised ingredients due to specialised and premium animal nutrition
- Double demand for protein over the next 40 years due to changing diets
- Need for alternatives to antibiotics due to antibiotic resistance and regulations
- Upsurge in the demand for pet grooming products due to increase in cash flow and rising popularity of pet grooming products
- Growing popularity of pet parenting, especially in nuclear families



Opportunities Ahead

We are expanding our capabilities by entering into the in-house production of few unique product molecules which will give us a competitive edge in the Poultry, Dairy, and Aqua markets.

(Source: https://www.precedenceresearch.com/animal-nutrition-market)

Agrochemicals

Agrochemicals are chemicals that help manage pests, weeds, and diseases and improve crop growth. They include fertilisers, pesticides, herbicides, and fungicides. There are almost 10,000+ types of plant-eating insects, and agrochemicals are the final external protection for crops.

The Indian agrochemical industry has experienced significant growth over the past few years due to the rising demand for food and increasing adoption of modern farming techniques. India ranks fourth in agrochemical production globally. The agrochemicals market size in India is expected to grow from US$ 7.90 billion in 2023 to US$ 12.58 billion by 2028, registering a CAGR of 9.75%. The consumption trend of agrochemicals in India has been on the rise due to several factors such as increasing population, changing consumption patterns, and the need to improve crop productivity. With the population expected to reach 1.66 billion by 2050 and the need to meet the growing demand for food products, there is a significant pressure on the agriculture sector to enhance production. This has led to an increased use of agrochemicals to combat pest attacks, diseases, and improve crop yields.

According to WTO, India has emerged as the second-largest exporter of agrochemicals in the world after China. The export of agrochemicals from India reached a new peak of US$ 5.5 billion for 2022-23, up from US$ 2.6 billion in 2017-18. The industry has the potential to tap the emerging export markets, primarily in Africa, Southeast Asia, and South America.

The size of the global agrochemicals market was conservatively projected to be over US$ 229.63 billion in 2023. By the end of 2023, it is expected to reach US$ 305.63 billion at a CAGR of about 2.92%.

Growth Drivers for Agrochemical Industry

- Backward integration of production processes driving Indian companies to invest in the production of off-patent molecules and reducing their reliance on imports from China
- Increasing awareness among farmers around the benefits of using agrochemicals for crop protection and yield enhancement
- Governmental push for sustainable agriculture and initiatives like the Pradhan Mantri Fasal Bima Yojana and the Soil Health Card Scheme
- Focus on precision agriculture and the use of smart agrochemicals for optimising crop management

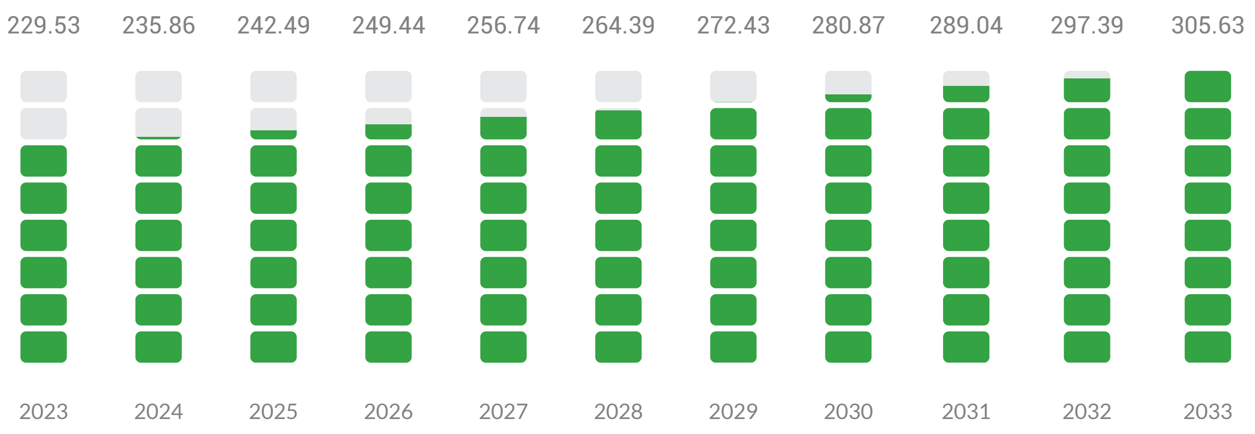
Opportunities

The agrochemicals industry has the potential to tap into emerging export markets in regions like Africa, Southeast Asia, and South America, offering avenues for expansion and growth.

Advancements in technology, including precision farming and biotechnology, can help improve productivity, enhance quality, and reduce the dependence on agrochemicals. This can further open up new growth possibilities.

The strategic acquisition of Unitop has brought significant synergy to Rossari in the agrochemicals segment. The Company has gained access to Unitop's extensive expertise in agrochemical formulations, thereby enhancing its capabilities in this segment.

Indian Agrochemicals Market Size 2023 to 2033 (in US$ billion)



Source: https://www.precedenceresearch.com/agrochemicals-market

Note: the figures are projected from 2024-25 to 2031-32

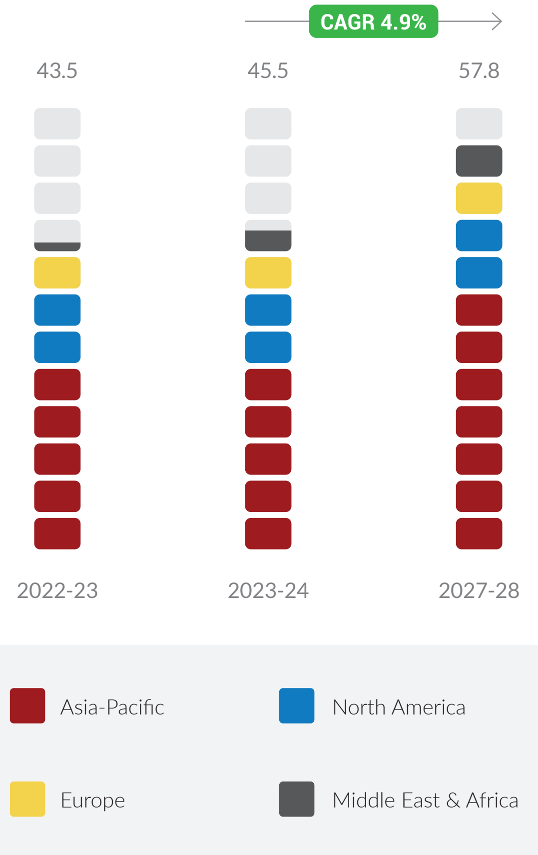
Surfactant Industry

Surfactants are versatile chemical compounds that reduce the surface tension between substances, such as liquids and solids or different liquids, by containing molecules with hydrophilic (water-attracting) and hydrophobic (water-repelling) ends. This unique structure allows them to interact with both water and oily substances, and perform various functions. The global surfactants market was expected to grow from US$ 43.5 billion in 2022 to US$ 57.8 billion by 2028. The Asia-Pacific region is the largest consumer, accounting for 38% of the world market share. The COVID-19 pandemic has increased awareness around personal hygiene and cleanliness, further driving the demand for personal and household cleaning products. This has also significantly boosted the market for surfactants.

The market for surfactants in India is expanding at a rapid pace, driven by factors such as favourable government policies and rising domestic demand in chemical end-use sectors like agriculture, consumer and retail, infrastructure, auto and electronics, and healthcare. The Indian surfactant market is expected to grow at a CAGR of 5.5% from 2023 to 2032, reaching US$ 3.5 billion by 2032.

India's primary end-user industries for surfactants are household care, personal care, and industrial cleaning. The industrial cleaning segment is expected to expand at the fastest CAGR during the forecast period.

Global Surfactants Market (in US$ Billion)



Note: the figures are projected from 2024-25 to 2027-28

Growth Drivers for Surfactant Industry

- Increasing interest in sustainable technologies prompting a shift towards substitutes in petroleum-based synthetic products
- Notable uptick in household consumption across various sectors, including agrochemicals, textiles, as well as elastomers and plastics

Opportunities Ahead

Rossari's most recent innovation involves the production of a biosurfactant through fermentation. This pilot plant enables the Company to seed the market and test the demand for sustainable surfactant solutions. Furthermore, recent collaborations have significantly benefitted Rossari's HPCC segment, particularly in Specialty Surfactants and Non-Agro Surfactants, resulting in notable growth.

(Source: https://www.mordorintelligence.com/industry-reports/silicone-market https://www.marketsandmarkets.com/Market-Reports/biosurfactants-market-493.html

https://www.seair.co.in/blog/anionic-surfactant-global-trade-market-share-size-and-growth-report.aspx#:~:text=The%20Indian%20surfactant%20market%20is,personal%20care%2C%20and%20industrial%20cleaning.)

Ethoxylates Market

The global ethoxylates market has experienced robust growth in recent years, driven by demand from various industries such as surfactants, textiles, agriculture, and diverse industrial applications. This growth trend is expected to continue, with the market projected to reach US$ 14.32 billion in 2024 at a CAGR of 5%, and US$ 17.47 billion by 2033, registering a CAGR of 5.0%. Factors contributing to this growth include the availability of raw materials, increased utilisation in the energy sector, global trade influences, ongoing innovation, and a changing regulatory landscape. Key trends in the market include product innovation and differentiation, building resilience in supply chains, creating versatile household cleaning products, and formulating environmentally friendly products for the personal care sector.

One of the primary drivers of growth in the ethoxylates market is the escalating demand from the oil and gas sector, particularly in drilling fluids. The International Energy Agency (IEA) forecasts a significant increase in global oil consumption by 2026, further driving demand for ethoxylates in this sector.

Growth Drivers

- The ethoxylates market is poised for growth due to the anticipated surge in industrialisation
- In economies transitioning to extensive mechanisation and increased manufacturing activities, ethoxylates are pivotal in various industries
- Product innovation is a significant trend shaping the ethoxylates market
- Major industry players are leveraging strategic partnerships to strengthen their presence in the ethoxylates market

(Source: https://www.researchandmarkets.com/reports/5785754/ethoxylates-global-market-report)

Opportunities

- Expansion within the HPPC division, including the incorporation of mixed Ethoxylates and Propoxylates defoamers into our product range.
- Leveraging partnerships with Unitop and Tristar, renowned for their ethoxylation technology, to enhance our market position and offerings in this segment.

Silicone Market

Silicone is widely used in the construction industry due to its weather resistant, highly stable, and inert and high-water repellent properties. It is used in conjugation with several materials such as marble, glass, concrete, aluminium, steel, and polymers, particularly in residential and commercial constructions. It is also used in construction of roads, bridges, pipelines, oil rigs, and industrial units.

Silicon is increasingly being used in electric vehicles (EVs) and health and personal care applications. This is expected to fuel market growth over the forecast period. The global silicon market size was estimated at US$ 21.33 billion in 2023 and is anticipated to register a CAGR of 6.0% during 2024-30.

Growth Drivers

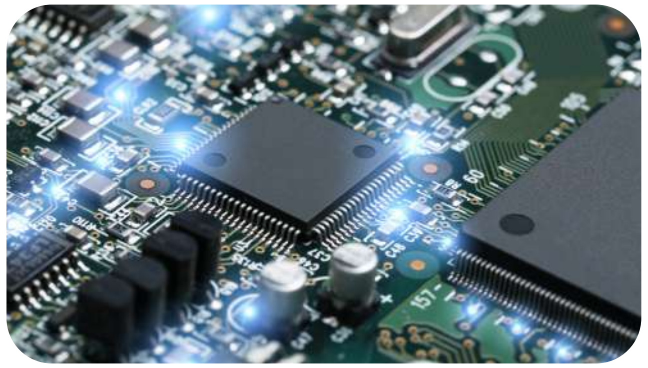
- Growing demand for silicon in various end-user industries, including personal care, consumer goods, industrial processes, and construction
- Continuous product innovation and ongoing technological developments
- Rising population, increasing urbanisation, and rapid industrial growth

The Asia-Pacific region stands out as the primary consumer of silicon, commanding the largest market share. The significant growth observed in countries like China, India, and Japan has been a key driving force behind the expansion of the silicon market in the region over recent years.

(Source: https://www.mordorintelligence.com/industry-reports/silicone-market)

Opportunities

Romakk identified an opportunity in silicon by transitioning from importing silicon oils to domestic manufacturing. This strategic shift enhances supply security, ensures quality control, and broadens their product portfolio to encompass silicon-based lubricants. The company anticipates that this strategy will bolster margins and incentivise the sale of higher-margin products.



About the Rossari Group

The Rossari Group comprises Rossari Biotech Limited as the parent company, along with its subsidiaries and acquisitions. These include Unitop Chemicals Private Limited, Tristar Intermediates Private Limited, Buzil Rossari Private Limited, Rossari Consumer Products Private Limited and Romakk Chemicals Private Limited, & Rossari Bangladesh Limited. Together, the Rossari Group operates as a diversified conglomerate, offering a wide range of specialty chemicals and solutions to cater to various industrial sectors. With a strong focus on quality, innovation, and customer satisfaction, the Rossari Group has established itself as a trusted partner for businesses across multiple industries.

Rossari Biotech (also referred to as 'Rossari' or 'the Company'), is a prominent player in India's chemical manufacturing sector, specialising in producing specialty chemicals. With over 25+ years of industry experience, the Company has successfully introduced more than 4,282+ products tailored to various sectors such as specialty and performance chemicals, as well as animal health and nutrition. Rossari's extensive product range is trusted by customers across diverse industries, reflecting their confidence in its sustainable and reliable offerings. The Company prioritises customer satisfaction, leveraging advanced technologies and sustainable manufacturing practices. It is committed to achieving sustainability and stability while delivering efficient and effective solutions. Rossari's product portfolio spans home, personal care, and performance chemicals (HPPC), textile specialty chemicals (TSC), and animal health and nutrition (AHN) industries

1 Unitop Chemicals Private Limited

2 Tristar Intermediates Private Limited

3 Buzil Rossari Private Limited

4 Rossari Consumer Products Private Limited

5 Romakk Chemicals Private Limited

6 Rossari Bangladesh Limited

1

Unitop Chemicals Private Limited

Unitop Chemicals Private Limited, specialises in manufacturing surfactants and specialty chemicals. The company has established itself in various sectors, including agrochemicals, oil and gas, textiles, pharmaceuticals, rubber, and personal care. Unitop has two manufacturing sites in India and is strategically expanding its ethoxylation capacity. Unitop has a joint venture, Hextar Unitop Sdn Bhd, in collaboration with Hextar Chemicals Sdn Bhd of Malaysia, which produces specialty chemicals for various industries. The company's R&D wing focuses on quality standardisation and product improvement. With marketing networks in major Indian cities and overseas, Unitop serves a global clientele in industries such as agriculture, oil and gas, textiles, and personal care products.

64,000 MTPA
Total Manufacturing Capacity

₹ 6,509.08 million
Revenue from Unitop Chemicals in 2023-24

2

Tristar Intermediates Private Limited

Tristar Intermediates Private Limited, a leading company in India, specialises in perfumery chemicals, speciality chemicals, dye intermediates, and high-tech distillation facilities. With over 22 years of experience, Tristar has a product range that includes intermediates for disperse dyes, aroma chemicals, and speciality chemicals. These products are utilised across industries such as personal care, pharmaceuticals, textiles, paints, automotive, and agro-chemicals. Tristar boasts efficient customer care, ensuring swift, flexible, and cost-effective services globally. The company's three production units are located in a Chemical Zone with a common effluent treatment plant at GIDC, Sarigam in Gujarat, India. These units cater to reputed companies and MNCs in India, Europe, USA, and the Far East.

15,000 MTPA
Total Manufacturing Capacity

₹ 2,530.62 million
Revenue from Tristar Intermediates in 2023-24

3

Buzil Rossari Private Limited

Buzil Rossari Private Limited has evolved over the years into a dynamic and customer-centric organisation, transitioning from a German collaboration to a leading player in its market segment. This transformation has been driven by a strong emphasis on disruptive innovation, which has propelled the company to the number two position in its segment. The company has identified key market gaps and introduced a wide range of complementary products, including cleaning chemicals, vapourising products, disinfectants, surgical products, and other cleaning accessories. This comprehensive product offering has positioned the company as a one-stop solution provider for all hygiene needs.

₹ 1,586.78 million
Revenue from Buzil Rossari in 2023-24

4

Rossari Consumer Products Private Limited

Rossari Consumer Products Private Limited specialises in pet care and offers a diverse range of products, including natural pet shampoos, powders, deodorisers, sprays, creams, and cleaning liquids for kennels and floors to support pet wellness. Additionally, the company has launched a new line of pet treats under the brand Hunger Fills and nutritious diet meals under the brand Sniffy.

₹ 203.57 million
Revenue from Rossari Consumer Products in 2023-24

5

Romakk Chemicals Private Limited

Romakk Chemicals Private Limited, established in April 2021, specialises in the manufacturing and sale of silicon and silicon-based derivatives and emulsions derived from basic silicon polymers. The company serves various industries with its wide range of products. It is a joint venture between Rossari Biotech, McCoy, and KK Chemicals, bringing together the expertise and experience of these groups in the field of specialty silicons in India for over 25 years. Romakk has recently achieved a significant milestone by completing the R&D work for in-house production of silicon oils and lubricants, marking a successful backward integration into a critical raw material segment.

600 MTPA
Total Manufacturing Capacity, Vasai

₹ 194.53 million
Revenue from Romakk Chemicals in 2023-24

Rossari Biotech Limited Business Sector Overview

Home, Personal Care, and Performance Chemicals

The Company is a leading producer of specialty chemicals, and is experiencing rapid growth in the HPPC sector. The increasing demand in India's personal care chemical market, notably from Tier I and Tier II cities, signifies a growing awareness of health, hygiene, and personal care. With an extensive portfolio of over 550 product categories, the Company's specialty chemicals are widely used in industries such as FMCG, paints, inks, cosmetics, soaps, detergents, coatings, ceramics, tiles, water treatment chemicals, and pulp and paper. The Company is expanding its offerings to include water treatment formulations and institutional cleaning chemical formulations.

By adopting an own design manufacturing (ODM) strategy, the Company is able to swiftly customise products for various applications, facilitating diversification across multiple customer segments. With a focus on fostering a culture of continuous learning, Rossari emphasises on the synergy between preparedness and opportunity for achieving success. The acquisitions of Unitop and Tristar have brought synergies across the agrochemicals and oil and gas segments, while the personal care range offers cross-selling opportunities. The Company is committed to delivering high-quality products and services that meet the needs of its customers.

Textile Specialty Chemicals

Rossari is a key player in the textile chemicals sector, providing solutions that enhance fabric properties like sweat absorption, antimicrobial features, wrinkle and stain resistance, desired texture, and finish. The Company is committed to expanding its range of sustainable and value-added specialty chemicals, focussing on solutions that improve the hydrophilic, antibacterial, flame-retardant, aromatic, water-repellent, and UV-absorption qualities of textiles. With a comprehensive product portfolio, Rossari offers solutions for thread, yarn, and man-made fibre manufacturing, as well as digital printing, fabric processing, dyeing auxiliaries, and garment finishing, covering the entire textile value chain. Their expertise lies in the strong R&D team, technical knowledge, and extensive experience in the specialty chemicals sector, all of which support its innovative approach to product development.

Animal Health and Nutrition

Rossari acknowledges the significance of animals in biodiversity and values the emotional bond people share with them. Consequently, the Company considers it a responsibility to contribute to their welfare. Rossari's animal health and nutrition (AHN) segment focuses on manufacturing essential products for animal well-being. These include products for dietary requirements of animals, including macronutrients, vitamins, minerals, enzymes, eubiotics, and amino acids. In the pet care space, the Company produces approximately 75 products, including weaning, new-born care, adult pet care, poultry feed supplements and additives, pet grooming, and pet snacks. These offerings play a crucial role in maintaining animal health and enhancing their performance. The Company distributes these products to retailers through distributors, while its poultry feed products are supplied via a business-to-business model.

Business: Strengths and Opportunities

Rossari offers customised solutions to its customers supported by research, adaptability, sustainability, and operational excellence.

Versatile Leader in Specialty Chemicals

Rossari is one of India's fastest-growing specialty chemicals manufacturers, excelling in the HPPC sector. With a commitment to tailored solutions, the Company serves diverse industries, including FMCG, home & personal care, cosmetics, pulp & paper, ceramics, agrochemicals, and oil and gas. The Company's extensive portfolio includes key product groups such as soaps & detergents, ink, paints & coatings, ceramic & tiles, pulp and paper, cements, water treatment chemicals, aroma chemicals, and agrochemicals. Additionally, Rossari caters to the animal health sector with a range of over 82+ products, including poultry feed supplements, additives, including vitamin premix, acidifiers, disinfectants, enzymes, trace minerals, and liquid essential oils. In the realm of pet care, Rossari provides grooming and care products. The Company also has the distinction of being one of the leading manufacturers of specialty chemicals in India. It offers specialised chemical solutions across the entire textile value chain, spanning thread, yarn, and man-made fibre production, digital printing, fabric processing, dyeing auxiliaries, and garment finishing. With its comprehensive range of offerings and a commitment to innovation and customer satisfaction, Rossari continues to make significant strides in the specialty chemicals landscape.

Strategic Expansion to Drive Future Growth

In a strategic move towards future readiness, the company announced the expansion of its facility at Dahej in the previous quarter. This expansion aims to facilitate the introduction of new products in the core HPPC segment. Additionally, in response to the growing demand in sectors such as agrochemicals, home and personal care, oil and gas, and pharmaceuticals, the Company has also initiated the expansion of the Ethoxylation capacity at the Dahej facility of Unitop. With a total Capital Expenditure of ₹ 1,780 million, these expansions are expected to be a significant driver for Rossari, contributing significantly to our long-term growth trajectory.

Robust Distributor and Client Engagement Strategy

Rossari has adopted a multi-faceted approach to engage with both distributors and clients effectively. By building direct touch-points with numerous clients and diversifying the customer base, the Company has reduced concentration risk and expanded its reach across domestic and international markets.

Rossari actively engages directly with its vast customer network comprising over 1,000 multinational, regional, and local companies. Offering an impressive range of 4,282+ products, the Company has nurtured lasting relationships with many of these customers, some spanning 15+ years. With an expanding client base, Rossari is increasingly venturing into new segments. Simultaneously, distributors are prioritising demand servicing to ensure prompt and efficient fulfillment of client needs. This dual emphasis on demand generation and servicing is propelling the Company's growth and bolstering customer satisfaction.

Focus on Green and Sustainable Chemical Solutions

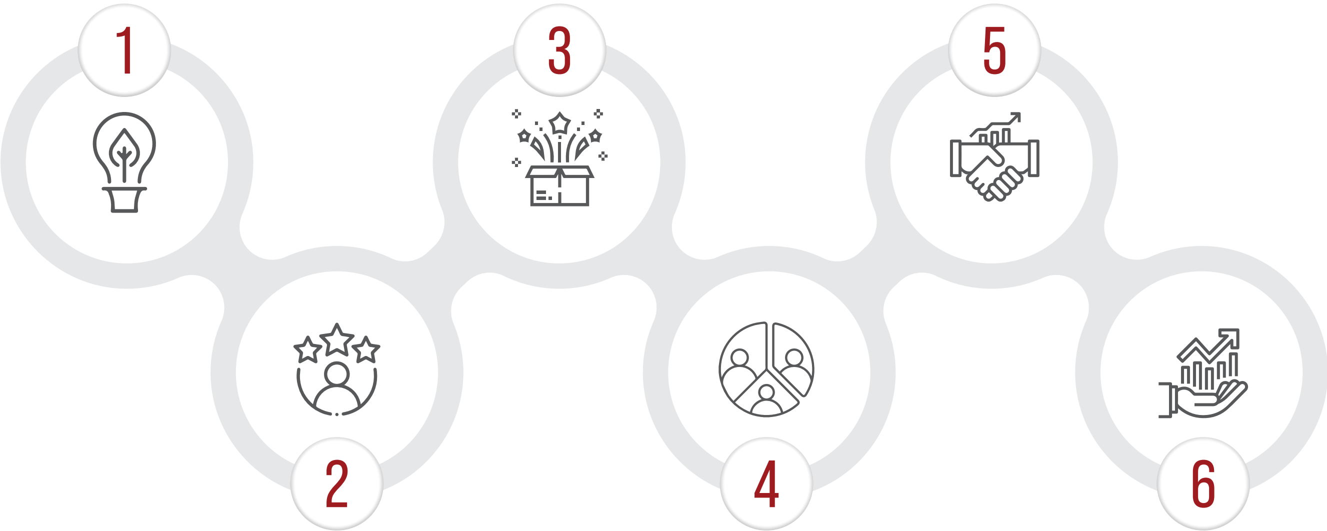
Rossari specialises in producing environmentally benign substitutes to replace legacy and harmful products, with a strong focus on green, sustainable, and cost-neutral solutions. By minimising the carbon footprint of manufacturing processes while maximising customer benefits, the Company is aggressively embracing sustainability in all aspects of its business operations. This commitment to sustainability not only aligns with their values but also accelerates their growth trajectory. As the Company continue to prioritise eco-friendly alternatives it is poised to make a significant impact on both the industry and the environment.

Robust R&D Capabilities

Rossari boasts cutting-edge R&D facilities along with robust manufacturing capabilities. The fusion of advanced chemistry and diligent research has emerged as a major driver for the Company's growth , and this is expected to continue. Rossari's R&D capabilities encompass synthesis research, formulation and development, as well as technical services, ensuring the provision of tailored, innovative, and cost-effective solutions to customers within accelerated timelines. The Company's R&D infrastructure spans across Mumbai, Dahej and Silvassa spearheaded by a proficient and dedicated team. Rossari's strategically positioned Centre of Excellence in IIT Mumbai, serves as a testament to the Company's commitment to innovation. This state-of-the-art certified laboratory is fully equipped with advanced research and testing apparatus, amplifying the Company's pursuit of excellence in product development and customer service.

Rossari's strategy, revolves around harnessing its R&D capabilities and principles of intelligent chemistry to pioneer new business ventures. These are anchored on the core chemistries: enzymes, silicons, acrylics, ethoxylates and surfactants. Aligned with this strategic approach, the dedicated R&D teams across Mumbai, Dahej, and Silvassa continuously explore opportunities to introduce innovative products, with a strong focus on sustainability and eco-friendliness.

STRATEGIC GROWTH LEVERS



1. Augmenting product portfolio with enhanced emphasis on green solutions
2. Enriching customer experience through innovation-backed solutions
3. Seeding new business lines
4. Increasing wallet share across existing customer base while also tapping into new customer segments
5. Inorganic growth through strategic value-accretive acquisitions
6. Maintaining financial discipline

Financial Review of the Year

Rossari's financial performance in 2023-24 was robust, driven by strong growth across key divisions including Phenoxy, Institutional Cleaning, Paints, and Home and Personal Care.

Revenue from operations stood at ₹ 18,305.58 million, reflecting a steady increase from the previous year's ₹ 16,558.81 million. The Company's EBITDA also saw healthy growth, reaching ₹ 2,497.55 million compared to ₹ 2230.24 million in 2022-23. Profit after Tax (PAT) stood at ₹ 1,306.89 million, showing a notable improvement from ₹ 1,072.57 million in 2022-23. Additionally, the Earnings per Share (EPS) (Diluted) increased to ₹ 23.62 from ₹ 19.38 in 2022-23. Overall, these results demonstrate the Company's strong performance and growth trajectory in 2023-24.

Ratios of the Company on Consolidated Basis

Ratios	2023-24	2022-23	Variance	Remarks
Current Ratio (in times)	2.0	2.1	(4.76)%	
Debt-to-Equity Ratio	0.1	0.1	-	
Debt Service Coverage Ratio	9.9	48.3	(79.50)%	Due to increased principle repayment on long-term debt in current year.
Return on Equity Ratio (in times)	0.1	0.1	-	
Inventory Turnover Ratio (in times)	7.7	8.7	11.49%	
Trade Receivables Turnover Ratio (in times)	4.7	5.0	(6.00)%	
Net Profit Ratio (in %)	7.1	6.5	9.23%	
Operating Profit (in %)	10.3	9.7	6.19%	

Key Business Developments in 2023-24

- The Company acquired the remaining 16% stake in its subsidiary, Tristar Intermediates, during the year
- The Company transitioned to SAP S/4 HANA across the group, going live across all six group companies and multiple locations
- The Company announced the expansion of its facility at Dahej by 20,000 MTPA. It will enable the Company to enter new domains within the HPPC segment
- The Company is also augmenting the ethoxylation capacity at Unitop Chemicals With the planned expansion of an additional 30,000 MTPA aims to meet future demand

Dividend

The Board of Directors recommended a dividend of ₹ 0.50 per share for 2023-24. Please see Rossari–Dividend Distribution Policy on the Company's website for more information on dividend distribution policy.

Risk Management, Audit, and Internal Control

Rossari places significant emphasis on audit and internal control as integral components of its business model as a leading specialty chemicals manufacturing company in India. The Company has implemented a comprehensive risk management system to identify and manage risks associated with its business activities. This methodology supports decision-making processes, minimises potential losses, enhances uncertainty management, and optimises commercial opportunities to achieve its goals. The Risk Management Committee, chaired by Mr. Sunil Chari and represented by Mr. Edward Menezes, Mr. Goutam Bhattacharya (upto 5th December, 2023), Ms. Esha Achan (w.e.f. 21st October, 2023), and Mr. Mikhail Menezes, ensures the development and evaluation of risk management processes, including risk identification, classification, assessment, prioritisation, mitigation, and tracking/reporting mechanisms, in compliance with SEBI regulations.

To track and evaluate the development of the following processes:

Rossari has implemented a robust internal control system to ensure coordinated operations, asset security, fraud prevention, accurate financial records, and timely financial reporting. The Company has established appropriate financial controls tailored to its size and complexity. Its internal audit function covers all units and subsidiaries, evaluating control systems and providing recommendations to the Audit Committee of the Board of Directors. Additionally, Rossari has sound risk management procedures, flexible pricing strategies, and a diverse client base, enabling effective management of uncertainties and protecting stakeholders' interests.

Risk	Impact	Mitigation
Demand Risk	Any reduction in demand or consumption offtake in some business units could be detrimental to the Company's operations and prospects.	The Company has cultivated strong relationships with numerous clients and distributors over the years, operating across three distinct business divisions to serve a variety of end-user sectors. To further strengthen its presence in these industries, the Company is consistently focussed on expanding into new business lines within key chemistries. This strategic approach bodes well for the Company's growth prospects, especially considering factors such as rising disposable income, favourable demographics, and other supportive fundamentals that are expected to facilitate steady economic expansion.
Client Concentration risk	An excessive reliance on a small number of clients could negatively impact the Company's operations and prospects.	Rossari has a broad customer base exceeding 1,000 clients, comprising multinational corporations, domestic firms, and local businesses, all of which play a crucial role in the overall revenue. The Company's diverse business divisions enable it to cater to a wide range of customers. To expand its customer base, Rossari is actively exploring new business lines within its core chemistry.
Raw Material Risk	Any disruption in the supply or considerable fluctuation in raw material costs could have a detrimental effect on the Company's business and financial operations.	The Company has implemented a robust risk management structure to mitigate the impact of raw material volatility. In the event of significant supply limitations or unexpected cost volatility, Rossari may switch between sets of raw materials to maintain high-quality formulations and consistent performance metrics. Additionally, the Company can pass on price increases to customers if their engagements are solution-based. With less than 10% of sales dependent on imports, Rossari is exploring the possibility of sourcing raw materials domestically in the future to further protect itself from raw material price volatility.

Risk	Impact	Mitigation
Manufacturing Operations Risk	Manufacturing capacity slowdowns, disruptions, or shutdowns could negatively impact the Company's business operations.	The Company's manufacturing facilities in Silvassa and Dahej are equipped with adaptable capacities for producing powders, granules, and liquids. They can switch capacity between categories of items for home care, personal care, performance chemicals, textile specialty chemicals, and animal health and nutrition products. This flexibility reduces the risk of manufacturing slowdowns or shutdowns at any one facility, ensuring the Company can produce any of these items at any time at either plant. Additionally, these facilities offer a wide variety of testing and packaging options.
Quality Assurance and Certifications Risk	The Company's ability to draw in new and repeat clients could be significantly impacted due to quality issues, or issues due to lack of proper certifications.	Rossari follows environmentally friendly production procedures and promotes sustainability and eco-friendliness in all aspects of its corporate activities. The R&D and production facilities of the Company adhere to the necessary quality requirements and are compliant with generally accepted manufacturing practices.
Regulatory Risk	The Company operates under established regulations, and the possibility that its products may not be compliant with them could have a negative effect on the Company's operations and sales.	Rossari actively collaborates with all regulatory bodies to ensure compliance with legal standards. An external and internal auditor regularly assesses the Company's financial structure and controls, submitting their findings to the Audit Committee.

Human Resources

As of 31st March, 2024, Rossari has a total workforce of 2,155. The Company strongly emphasises on finding and retaining qualified employees who can be trained to build a solid talent pipeline. Rossari conducts training programmes focussed on fostering learning and deepening understanding of the business and industry. As a people-centric company, Rossari is committed to upskilling talent and supporting employees in their personal and professional growth. Throughout the year, the Company conducts training sessions covering every stage of the hiring process. Rossari is dedicated to supporting internal talent and promoting cross-functional knowledge while ensuring a safe and healthy work environment for all employees. The Company recognises the integral role of its employees in achieving its growth goals.

Rossari has implemented a whistle-blower policy to encourage employees to report instances of unethical behaviour, fraud, or conduct violations. The policy ensures that no employee faces retaliation or harassment for reporting such situations. Oversight of the whistle-blower policy is provided by the Board of Directors, and the policy is available on Rossari's website at: www.rossari.com.

2,155
Total Workforce

6,577
Total Training Hours

202
Women Workforce

Internal Controls

The Company's internal control systems are prepared to suit the nature of the business, operational scale, and complexity, regularly tested and certified by Statutory and Internal Auditors. These systems encompass all offices, factories, and key business areas. The Company has implemented procedures to ensure business operations are orderly and efficient, including compliance with policies, asset protection, and fraud and error prevention and detection.

Cautionary Statement

Statements in this Annual Report may be considered 'forward-looking statements'. These statements are subject to various risks, uncertainties, and other factors that could cause actual results to differ materially from those implied by such 'forward-looking statements'. Factors that could affect the Company's operations include global and domestic demand and supply conditions affecting selling prices of finished goods, availability and prices of inputs, changes in government regulations and tax laws, economic developments in India and other countries where the Company operates, litigation, industrial relations, and other incidental factors.

Board's Report

Your Directors have pleasure in presenting the Fifteenth Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended 31st March, 2024.

HIGHLIGHTS OF FINANCIALS

Financial performance of the Company for the Financial Year ended 31st March, 2024 is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	2023-24	**2022-23**	**2023-24**	**2022-23**
Revenue from Operations	**12,029.10**	9,751.72	**18,305.58**	16,558.81
Other Income	**67.71**	35.98	**74.46**	54.84
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**1,680.25**	1,262.46	**2,572.02**	2,285.08
Less : Depreciation & amortisation	**241.89**	259.83	**603.90**	629.31
Profit /loss before Finance Costs, Exceptional items and Tax Expense	**1438.36**	1,002.63	**1,968.12**	1,655.77
Less : Finance Costs	**97.02**	46.18	**193.72**	223.15
Profit /loss before Exceptional items and Tax Expense	**1,341.34**	956.45	**1,774.40**	1,432.62
Add/(Less) : Exceptional items	**-**	-	**-**	-
Profit before Tax Expenses and share of profit / loss of joint venture/ associate	**1,341.34**	956.45	**1774.40**	1,432.62
Add: Share of profit /(loss) of joint venture/associate	**-**	-	**1.75**	9.57
Profit before Tax Expenses	**1,341.34**	956.45	**1,776.15**	1,442.19
Less: Tax Expense (Current & Deferred)	**344.89**	242.55	**469.26**	369.62
Profit/loss after tax	**996.45**	713.90	**1,306.89**	1,072.57
Other Comprehensive Income / (Cost)	**(0.12)**	3.37	**0.09**	3.00
Total Comprehensive Income	**996.33**	717.27	**1,306.98**	1,075.57

BUSINESS OUTLOOK & FINANCIAL PERFORMANCE

The Specialty Chemicals sector in India is rapidly evolving, driven by robust growth prospects, a commitment to research and development, adoption of new technologies, and expansion of manufacturing capacities. In light of these developments, our Company is strategically positioned to seize the emerging opportunities within this dynamic industry.

Despite challenging macroeconomic conditions, your Company maintained a steady performance throughout the Financial Year 2023-24. Also, your Company achieved enhanced profitability compared to the previous year. Standalone revenue clocked robust growth of 23 % while consolidated revenue increase by 11 %, reflecting our resilience and adaptability in navigating market dynamics.

The performance was largely driven by the expansion in the Home, Personal Care and Performance Chemicals business. The Home, Personal Care and Performance Chemicals division achieved a robust growth of 18 %, underpinning the efforts put in by our team to drive performance in a challenging operating environment. We have notably increased our customer base for key products which led to growth during the year. Additionally, we registered a strong performance in our export markets by targeting customers in both new and existing geographies, further strengthening our international presence. Price softening impacted Textile Specialty Chemicals (**"TSC"**) revenues however volumes have remained steady during the year. Animal Health and Nutrition (**"AHN"**) performance was lower due to subdued demand and external industry headwinds. We remain optimistic about the recovery of these divisions in the upcoming year.

For the Financial Year ended 31st March, 2024, on a Standalone basis, your Company achieved total revenue from operations of ₹ 12,029.10 million compared to ₹ 9,751.72 million during the previous Financial Year. Earnings before Interest, Tax, Depreciation and Amortisation expenses (EBITDA) increased from ₹ 1,226.48 million in the previous Financial Year to ₹ 1,612.54 during the current Financial Year ended 31st March, 2024. Profit after Tax (PAT) was at ₹ 996.45 million in the current Financial Year as compared to ₹ 713.90 million in the previous Financial Year.

On a consolidated basis, your Company achieved total revenue from operations of ₹ 18,305.58 million as compared to ₹ 16,558.81 million during the previous Financial Year. Earnings before Interest, Tax, Depreciation and Amortisation expenses (EBITDA) increased

Board's Report (Contd.)

from ₹ 2,230.24 million in the previous Financial Year to ₹ 2,497.55 during the current Financial Year ended 31st March, 2024. Profit after Tax (PAT) was at ₹ 1,306.89 million in the current Financial Year as compared to ₹ 1,072.57 million in the previous Financial Year.

Our growth strategy remains focused on seeding new verticals within our core chemistries, across our three business divisions. Our focus remains on surfactants, phenoxy series, institutional cleaning, performance chemicals etc. In TSC also, we are looking at tapping newer geographies and markets. Our plan remains to enhance our global footprint with our existing and new products and increase our wallet share with our partners. We continue to leverage our Research and Development expertise in providing intelligent and sustainable solutions. Our strong balance sheet, expanding capacities, market presence, and diverse portfolio give us a solid foundation to capitalize on opportunities within various key industries.

CONSOLIDATED FINANCIAL STATEMENTS

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

The Board of Directors of the Company reviewed the affairs of the Subsidiaries/ Associate of the Company. Pursuant to the provisions of Section 129 (3) of the Act and the Companies (Accounts) Rules, 2014, the salient features of the Financial Statement of each of our Subsidiaries/ Associate are set out in the Form AOC-1, which forms a part of the Financial Statements section of this Annual Report.

SUBSIDIARIES, ASSOCIATE AND JOINT VENTURE

During the Financial Year under review, the Company had the following Subsidiaries/ Associate /Joint Venture namely:

Unitop Chemicals Private Limited

The Company is holding 80% stake in Unitop Chemcials Private Limited ("**UCPL**") as on 31st March, 2024. UCPL achieved a revenue of ₹ 6,509.08 million in current Financial Year as compared to ₹ 5,541.30 million in the previous Financial Year. Profit before Tax before share of Profit in Joint venture is ₹ 618.41 million in the current Financial Year as compared to ₹ 722.05 million in the previous Financial Year. The Profit after Tax stood at ₹ 464.12 million in the current Financial Year as compared to ₹ 549.83 million in the previous Financial Year.

Tristar Intermediates Private Limited

Tristar Intermediates Private Limited (**"TIPL"**) became a wholly owned subsidiary of the Company with effect from 12th April, 2023. TIPL achieved a revenue of ₹ 2,530.62 million in the current Financial Year as compared to ₹ 2,090.25 million in the previous Financial Year. Profit before tax is ₹116.98 million in the current Financial Year as compared to ₹138.54 million in the previous Financial Year. The Profit after Tax stood at ₹ 86.25 million in the current Financial Year as compared to ₹ 102.87 million in the previous Financial Year.

Buzil Rossari Private Limited

Buzil Rossari Private Limited (**"BRPL"**) is a wholly owned subsidiary of the Company. BRPL achieved a revenue of ₹ 1,586.78 million as compared to ₹ 789.42 million in the previous Financial Year. Profit before Tax is ₹ 19.85 million in the current Financial Year as compared to ₹ 21.97 million in the previous Financial Year. The Profit after Tax stood at ₹ 16.18 million as compared to ₹ 16.61 million in the previous Financial Year.

Romakk Chemicals Private Limited

The Company holds 50.10% stake in Romakk Chemicals Private Limited (**"RCPL"**) as on 31st March 2024. RCPL achieved a revenue of ₹ 194.53 million in the current Financial Year as compared to ₹ 347.55 million in the previous Financial Year. Profit/(Loss) before Tax is ₹ (10.07) million in the current Financial Year as compared to ₹ 11.63 million in the previous Financial Year. The Profit/(Loss) after Tax stood at ₹ (7.60) million in the current Financial Year as compared to ₹ 8.64 million in the previous Financial Year.

Rossari Consumer Products Private Limited

Rossari Consumer Products Private Limited (**"RCPPL"**) (formerly known as Rossari Personal Care Products Private Limited) is a wholly owned subsidiary of the Company. RCPPL achieved a revenue of ₹ 203.57 million in the current Financial Year as compared to ₹ 3.05 million in the previous Financial Year. Profit / (Loss) before Tax is ₹ 1.20 million in the current Financial Year as compared to loss of ₹ (1.60) million in the previous Financial Year. The profit /(loss) after Tax stood at ₹ 0.59 million in the current Financial Year as compared to loss of ₹ (1.55) million in the previous Financial Year.

Rossari Bangladesh Limited

Rossari Bangladesh Limited (**"Rossari Bangladesh"**) was incorporated on 10th August, 2023 as the Wholly Owned Subsidiary of the Company. The Rossari Bangladesh shall primarily carry out the business of manufacturing and sale of specialty chemicals, to expand the portfolio of the Company in Bangladesh.

Rossari Global DMCC

Rossari Global DMCC was incorporated on 31st May 2024 vide the order of Registrar of Companies of the Dubai Multi Commodities Centre Authority ("DMCCA") as the Wholly Owned Subsidiary of the Company. Rossari Global DMCC shall act as an investment holding company to oversee the strategic investments of the group globally.

Hextar Unitop SDN BHD

Hextar Unitop SDN BHD ("**Hextar**") is a Joint Venture of UCPL, a subsidiary of the Company. Hextar achieved a revenue of ₹ 97.38 million in the current Financial Year as compared to ₹ 114.28 million in the previous Financial Year. Profit before Tax is ₹12.52 million in the current Financial Year as compared to profit of ₹ 15.33 million in the previous Financial Year. The Profit after Tax stood at ₹9.98 million in the current Financial Year as compared to the profit of ₹ 9.14 million in the previous Financial Year.

DIVIDEND

Your Directors have recommended a Final Dividend of 25 % (i.e. Re. 0.50) on Equity Shares of the Face Value of ₹ 2/- each for the Financial Year ended 31st March, 2024. The Dividend is subject to the approval of Members at the Annual General Meeting ("**AGM**") scheduled to be held on 23rd August, 2024. In view of the changes made under the Income tax Act, 1961, by the Finance Act, 2020, dividends paid or distributed by the Company shall be taxable in the hands of the Members, the Company shall, accordingly, make the payment of the Dividend after deduction of tax at source.

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

UNPAID / UNCLAIMED DIVIDEND

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

TRANSFER TO GENERAL RESERVE

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

SHARE CAPITAL

The paid-up equity share capital of the Company as on 31st March, 2024 was ₹ 110.49 million divided into 55,245,966 Equity Shares of ₹ 2/- each.

- **Employee Stock Options**

  During the Financial Year under review, the Company has allotted 90,480 equity shares at a price of ₹ 425/- per equity share aggregating to ₹ 38.45 million to the eligible employees under the Rossari Employee Stock Option Plan 2019.

REGISTERED OFFICE

There was no change in the Registered Office of the Company during the Financial Year under review. The present address of the Registered Office is as follows:

201 A-B, 2nd Floor, Akruti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W), Mumbai 400078.

CORPORATE GOVERNANCE REPORT AND CERTIFICATE

The Corporate Governance Report and the certificate on Corporate Governance received from the Statutory Auditors of the Company for the Financial Year 2023-24, forms a part of this Annual Report as required under Regulation 34 read with Schedule V(C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**).

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the Company for the Financial Year 2023-24 forms a part of this Annual Report as required under the Act, and Regulation 34(2)(e) read with Schedule V of the Listing Regulations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report of the Company for the Financial Year 2023-24 forms a part of this Annual Report as required under Regulation 34(2)(f) of the Listing Regulations. The Board of Directors have also adopted a Business Responsibility and Sustainability Policy ("BRSR Policy") which is available on the website of the Company at www.rossari.com/corporate-governance/.

BOARD OF DIRECTORS

A. Appointment/Re-appointment

During the Financial Year under review, pursuant to the provisions of Section 161 of the Act and based on the recommendation of the Nomination and Remuneration Committee, Ms. Aparna Sharma (DIN: 07132341) was appointed as Non-Executive, Independent Director of the Company, for a term of 3 (three) consecutive years with effect from 29th April, 2023 to 2026, not liable to retire by rotation. The Members of the Company at the 14th AGM held on 31st May, 2023, have approved Ms. Aparna

Sharma's appointment as a Non-Executive, Independent Director of the Company.

Further, pursuant to the provisions of Section 161 of the Act and based on the recommendation of the Nomination and Remuneration Committee, Ms. Esha Achan (DIN: 10350369) was appointed as Non-Executive, Independent Director of the Company, for a term of 3 (three) consecutive years with effect from 21st October, 2023 to 20th October, 2026 not liable to retire by rotation. The Members of the Company vide resolution passed by Postal Ballot on 06th December, 2023, have approved Ms. Esha Achan's appointment as a Non-Executive, Independent Director of the Company.

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

At the forthcoming AGM, approval of the Members of the Company will be sought for re-appointment of the aforesaid Directors. The detailed profile(s) of the said Directors seeking re-appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings and Regulation 36 of the Listing Regulations are provided separately by way of an Annexure to the Notice of the AGM.

B. Retire by Rotation

Mr. Edward Menezes (DIN: 00149205) will retire by rotation and being eligible, offers himself for re-appointment at the ensuing 15th AGM of the Company. Your Directors recommend his re-appointment.

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

C. Cessation

During the Financial Year under review, Ms. Meher Castelino (DIN:07121874) and Mr. Goutam Bhattacharya (DIN: 00917357), ceased to be Non-Executive, Independent Director of the Company, with effect from the close of business hours on 03rd July, 2023 and 05th December, 2023 respectively, due to completion of their term as Independent Directors of the Company.

The Board places on record its appreciation for the guidance and support provided by them during their association with the Company.

D. Number of Meetings of The Board

The Board had 5 (five) meetings during the Financial Year under review. The maximum gap between any two Board Meetings were not more than 120 days as required under Regulation 17 of the Listing Regulations, Section 173 of the Act and Secretarial Standard on Meetings of the Board of Directors. Further, details on meetings of the Board of Directors and other details are provided in the Corporate Governance Report section which forms a part of this Annual Report.

E. Board Evaluation

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

In a separate meeting held on 22nd February, 2024, the Independent Directors evaluated the performance of Non-Independent Directors, Committees of the Board and performance of the Board as a whole including the Chairman of the Board and the Managing Director.

The exercise for evaluation was carried out through a structured questionnaire specifically designed for the Board, Committees and Individual Directors. The Board's functioning was evaluated on various aspects, inter alia, including its structure, strategic direction, meeting effectiveness, stakeholder value and responsibility, performance management, information management, governance, compliance and overall performance metrics. The Directors were evaluated on aspects such as strategy, function, ethics and values, team player, self-development and other general criteria.

The Committees of the Board were evaluated on aspects such as mandate, composition and terms of reference of the Committees, reviews and decision making, core governance and compliance as a whole. Additionally, the performance evaluations of the Independent Directors were carried out by the entire Board, excluding the Director being evaluated.

F. Declaration by Directors

The Independent Directors of the Company have submitted declaration of Independence, as required pursuant to Section 149(6) of the Act, and provisions of the Listing Regulations, stating that they have met the criteria of independence as provided therein.

The Board is of the opinion that all the Independent Directors possess integrity, have relevant expertise, experience and fulfil the conditions specified under the Act, and the Listing Regulations.

All the Directors of the Company have confirmed that they are not disqualified to act as Director in terms of Section 164 of the Act.

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

G. Familiarisation Programme for Independent Directors

The familiarisation programme is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company.

The policy and details of familiarisation programme is available on the website of the Company at www.rossari.com/corporate-governance.

H. Directors' Responsibility Statement

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

(i) in the preparation of the Annual Financial Statements for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(ii) such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the profit of the Company for the Financial Year ended on that date;

(iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Annual Financial Statements have been prepared on a going concern basis;

(v) that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively;

(vi) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

BOARD COMMITTEES

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

(i) Audit Committee

(ii) Nomination & Remuneration Committee

(iii) Stakeholders' Relationship Committee

(iv) Corporate Social Responsibility Committee

(v) Risk Management Committee

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

KEY MANAGERIAL PERSONNEL

As on 31st March, 2024, following were the Key Managerial Personnel (**"KMP"**) of the Company, as per Section 2(51) and Section 203 of the Act:

(i) Mr. Edward Menezes, Executive Chairman

(ii) Mr. Sunil Chari, Managing Director

(iii) Mr. Ketan Sablok, Group-Chief Financial Officer

(iv) Ms. Parul Gupta, Company Secretary & Compliance Officer

During the Financial Year under review, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee, the Board of Directors elevated Ms. Manasi Nisal from her position as Chief Financial Officer (**"CFO"**). Consequently, she ceased to be the CFO of the Company as of the close of business hours on 30th April, 2023. Subsequently, Mr. Ketan Sablok, the Group Chief Financial Officer, was designated to act as the CFO and the KMP of the Company in accordance with the provisions of Section 203 of the Act, with effective from 01st May, 2023.

AUDITORS

A. Statutory Auditors

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

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

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

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

B. Secretarial Auditors

Pursuant to Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing Regulations, the Board of Directors of the Company on recommendation of the Audit Committee have appointed M/s. Sanjay Dholakia & Associates, Company Secretaries as Secretarial Auditor of the Company. The Secretarial Audit Report is set out as **"Annexure-II"** and forms a part of this Annual Report. Pursuant to Regulation 24A of the Listing Regulations the Secretarial Audit Report of the material unlisted subsidiary of the Company i.e. Unitop Chemicals Private Limited is set out as **"Annexure-II(A)"** and forms a part of this Annual Report.

The Secretarial Compliance Report for the Financial Year ended 31st March, 2024, in relation to compliance of all the applicable Securities and Exchange Board of India (**"SEBI"**) Regulations/ circulars/ guidelines issued thereunder, pursuant to the requirement of Regulation 24A of the Listing Regulations, is set out as **"Annexure-II(B)"** and forms a part of this Annual Report. The Secretarial Compliance Report has been voluntarily disclosed as part of Annual Report as good disclosure practice.

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

C. Cost Auditors

As per Section 148 of the Act read with Companies (Cost Records and Audit) Rules, 2014, the Board of Directors of the Company on recommendation of the Audit Committee had appointed M/s. R. Shetty & Associates, Cost Accountants (Firm Registration No.: 101455) to audit the cost accounts of the Company for the Financial Year ended 31st March, 2025. In terms of the provisions of Section 148(3) of the Act, read with Rule 14(a)(ii) of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members, accordingly, a resolution seeking ratification by the Members for the remuneration is listed in the AGM Notice as Special Business.

The Cost Auditors have certified that their appointment is within the limits of Section 141(3)(g) of the Act and that they are not disqualified from appointment within the meaning of the said Act. Maintenance of cost records as specified by the Central Government under Sub-Section (1) of Section 148 of the Act, is required by the Company and accordingly such accounts and records are made and maintained.

The Company has filed the Cost Audit Report for the Financial Year ended 31st March, 2023 submitted by M/s. R. Shetty & Associates. The Cost Audit Report for the Financial Year ended 31st March, 2024 will be filed in due course.

ROSSARI EMPLOYEE STOCK OPTION PLAN

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

During the Financial Year under Review, the scheme was amended by the Members of the Company at the 14th AGM held on 31st May, 2023 to increase the Exercise period from 2 (two) years to 5 (five) years. There were no other material changes made to the above Scheme and same is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEBSE Regulations**")

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

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

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

RELATED PARTY TRANSACTIONS

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

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

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

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

NOMINATION AND REMUNERATION POLICY

The Nomination and Remuneration policy is available on the website of the Company at www.rossari.com/corporate-governance/. More details about the Nomination and Remuneration policy is provided in Corporate Governance Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company promotes ethical behavior in all its business activities and in line with the best governance practices. The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by the Board of Directors of the Company.

The Whistle Blower Policy aims to:

- allow and encourage stakeholders to bring to the management's notice concerns about unethical behaviour;
- ensure timely and consistent organisational response;
- cultivate and fortify a culture of transparency and trust; and
- provide protection against victimisation.

In accordance with the provisions of Section 177(9) of the Act, read with Rule 7 of the Companies (Meeting of the Board and its Powers) Rules, 2014 and Regulation 22 of the Listing Regulations, the Directors and the employees have direct access to the Chairman as well as the Members of the Audit Committee. No person was denied access to the Audit Committee. Details of the vigil mechanism are explained in the Corporate Governance Report and the Whistle Blower Policy is available on the website of the Company at www.rossari.com/corporate-governance/.

CORPORATE SOCIAL RESPONSIBILITY

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

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ("**ICC**") is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition, Prevention & Redressal of Sexual Harassment is available on the website of the Company at www.rossari.com/corporate-governance/.

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

POLICIES

The Board of Directors of your Company, from time to time have framed and revised various Polices as per the applicable Acts, Rules, Regulations and Standards for better governance and administration of the Company. The Policies are made available on the website of the Company at www.rossari.com/corporate-governance/.

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

ANNUAL RETURN

The Annual Return as provided under Section 92 of the Act is available on the website of the Company at www.rossari.com/ir-annual-report/.

PARTICULARS OF EMPLOYEES

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

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

PARTICULARS OF LOAN, GUARANTEE AND INVESTMENT

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

RISK MANAGMENT & INTERNAL FINANCIAL CONTROLS

Management of risk has always been an integral part of the Company's strategy and straddles its planning, execution and reporting processes and systems. Your Company continues to focus on a system-based approach to business risk management.

Our success as an organisation depends on our ability to identify and leverage the opportunities while managing the risks. The Risk Management Committee is constituted to frame, implement and monitor the risk management plan of the Company. The Risk Management Committee of the Company has been entrusted by the Board with the responsibility of reviewing the risk management process in the Company and ensuring that the risks are brought within acceptable limits.

Our approach to risk management is to identify, evaluate risks and opportunities. This framework is intended to assist in decision making process that will minimise potential losses, improve the management in the phase of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives.

Details of risks & concerns associated with the Company has been provided under the Management Discussion and Analysis Report.

The Company's internal control systems are tailored to the specific nature of its business, as well as the scale and intricacy of its operations. These systems undergo regular testing by both Statutory and Internal Auditors, encompassing all offices, factories, and pivotal business domains. The Company has implemented procedures to ensure the systematic and effective management of its operations, encompassing adherence to corporate policies, protection of assets, and the prevention and detection of fraudulent activities and errors.

GENERAL DISCLOSURE

During the Financial Year under review:

(a) there was no change in the nature of business of the Company.

(b) the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of the Act and Rules made thereunder.

(c) the Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder.

(d) the Company has not issued any Sweat Equity Shares to its Directors or employees.

(e) the Company has not failed to implement any corporate action.

(f) the Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.

(g) the Company has not accepted any deposit from the public, pursuant to the Chapter V of the Act and Rules made thereunder.

(h) there was no revision of financial statements and Board's Report of the Company.

(i) there were no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

(j) there were no significant material changes and commitments affecting the financial position of the Company, which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this Report.

(k) neither the Managing Director nor the Whole Time Director of the Company received any remuneration or commission from any of its Subsidiaries or Associates.

(l) no application has been made under the Insolvency and Bankruptcy Code, hence, the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the Financial Year is not applicable.

(m) the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done, while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

(n) the Company's securities were not suspended.

ACKNOWLEDGEMENTS

Your Directors would like to take this opportunity to express their sincere gratitude to all of the employees, customers, and suppliers who have contributed to our success over the past year. Their hard work, dedication, and support have been instrumental in achieving the goals and driving the business forward. We would also like to thank our Members for their continued trust and investment in the Company. We are committed to build strong relationships with all of our stakeholders, and we value their feedback and input as we strive to improve and grow our business. We are proud of what we have accomplished together, and we look forward to continued success in the years ahead.

For and on behalf of the Board of Directors

Edward Menezes
Executive Chairman
(DIN: 00149205)

Date: 20th July, 2024
Place: Mumbai

ANNEXURE – I

DIVIDEND DISTRIBUTION POLICY

1. INTRODUCTION

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

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

The Policy shall not apply to:

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

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

2. DEFINITIONS

(i) **"Act"** shall mean the Companies Act, 2013 and rules made thereunder, as amended from time to time.

(ii) **"Applicable Laws"** shall mean the Companies Act, 2013 and Rules made there under, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other act, rules or regulations which provides for the distribution of Dividend.

(iii) **"Board"** shall mean the Board of Directors of the Company.

(iv) **"Company"** shall mean Rossari Biotech Limited.

(v) **"Dividend"** includes any interim dividend.

(vi) **"Listing Regulations"** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(vii) **"Policy"** shall mean this dividend distribution policy.

(viii) **"Stock Exchange"** shall mean a recognised Stock Exchange on which the securities of the Company are listed.

3. PARAMETERS AND FACTORS FOR DECLARATION OF DIVIDEND

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

Financial parameters and Internal Factors:

(i) Financial performance of the Company for the year for which dividend is recommended;

(ii) Operating cash flow of the Company;

(iii) Working capital requirements;

(iv) Capital expenditure requirements;

(v) Past dividend payout ratio / trends;

(vi) Such other factors and/or material events which the Company's Board may consider.

External Factors:

(i) Statutory provisions and guidelines;

(ii) Cost of financing;

(iii) Any other factor that has a significant influence / impact on the Company's working / Financial position of the Company.

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

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

(i) Proposed expansion plans requiring higher capital allocation;

(ii) Decision to undertake any acquisitions, amalgamation, merger, joint ventures, etc. which requires significant capital outflow;

(iii) Requirement of higher working capital for the purpose of business of the Company;

(iv) Proposal for buy-back of securities;

(v) In the event of loss or inadequacy of profit.

(vi) Such other matters as may be determined by the Board from time to time.

5. UTILISATION OF THE RETAINED EARNING

The Company would utilise the retained earnings in a manner which is beneficial to the interest of the Company and its stakeholders including, but not limited to ensuring maintenance of a healthy level of minimum capital adequacy ratios, meeting the Company's future business growth / expansion and strategic plans or such other purpose the Board may deem fit from time to time in the interest of the Company and its stakeholders.

6. MANNER OF DIVIDEND PAYOUT

In case of final dividend:

(i) Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual Financial statements, subject to approval of the shareholders of the Company.

(ii) The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company.

(iii) The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law.

In case of interim dividend:

(i) Interim dividend, if any, shall be declared by the Board.

(ii) Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.

(iii) The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.

(iv) In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

7. PARAMETERS ADOPTED IN RELATION TO VARIOUS CLASSES OF SHARES

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

8. POLICY REVIEW AND AMENDMENTS

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

ANNEXURE – II

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

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

To,

The Members,

ROSSARI BIOTECH LIMITED

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit of the Company, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

1. The following Regulations prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the Company:

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

    (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 & The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

    (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

    (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the year under review.

    (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

    (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

    (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(v) Other Regulatory provisions/laws applicable to the Company are:

(a) Factories Act,1948

(b) Petroleum (Production) Act, 1934

(c) Hazardous Waste Management and Handling Rules, 1989

(d) Water (Prevention and Control of Pollution) Act, 1974

(e) Air (Prevention and Control of Pollution) Act, 1981

(f) Environment Protection Act, 1986

(g) Noise Pollution (Regulation & Control), Rule 2000

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

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

I further report & confirm that the Company has maintained Structured Digital Database in compliance with the Regulation 3(5) and 3(6) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for the year ended 31st March, 2024.

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

This Report is to be read with my letter of event date which is annexed as Annexure A and forms an integral part of this Report.

For **SANJAY DHOLAKIA & ASSOCIATES**

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership FCS No.2655/ CP No. 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655F000261421

Date: 29th April, 2024
Place: Mumbai

ANNEXURE A

To,
The Members,
ROSSARI BIOTECH LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4. Wherever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR **SANJAY DHOLAKIA & ASSOCIATES**

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655 CP No.: 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655F000261421

Place: Mumbai
Date: 29th April, 2024

ANNEXURE-II (A)

Form No. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

To,

The Members,

UNITOP CHEMICALS PRIVATE LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **UNITOP CHEMICALS PRIVATE LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the Financial Year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under: Not Applicable during the Financial Year under review.

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings: Not Applicable during the Financial Year under review.

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and which are applicable to the Company:

  (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not Applicable during the Financial Year under review:

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (c) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

  (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

  (f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

(vii) Other Regulatory provisions/laws applicable to the Company are:

  (a) Factories Act,1948

  (b) Petroleum (Production) Act, 1934

  (c) Hazardous Waste Management and Handling Rules, 1989

  (d) Water (Prevention and Control of Pollution) Act, 1974

  (e) Air (Prevention and Control of Pollution) Act, 1981

  (f) Environment Protection Act, 1986

  (g) Noise Pollution (Regulation & Control), Rule 2000

I have also examined compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

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

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the year under review, Ms. Aparna Sharma (DIN: 07132341), was appointed as an Additional Director, designated as Non-Executive, Independent Director of the Company and Ms. Meher Castelino (DIN:07121874) has tendered her resignation from the post of Independent Director of the Company.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, other than those held at shorter notice in compliance with the provisions of the Act and Secretarial Standards, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

This Report is to be read with our letter of even date which is annexed as **"Annexure A"** and forms an integral part of this Report.

For **SANJAY DHOLAKIA & ASSOCIATES**

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership FCS No.2655/ CP No.: 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655F000453974

Date: 27th April, 2024
Place: Mumbai

ANNEXURE A

To,
The Members,
Unitop Chemicals Private Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.

4. Wherever required, I have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. My examination was limited to the verification of procedure on test basis.

6. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations and norms is the responsibility of management. My examination was limited to the verification of procedure on test basis.

FOR **SANJAY DHOLAKIA & ASSOCIATES**

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655 CP No.: 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655F000453974

Place: Mumbai
Date: 27th April, 2024

ANNEXURE-II (B)

SECRETARIAL COMPLIANCE REPORT FOR THE YEAR ENDED 31ST MARCH, 2024

[Pursuant to Regulation 24A(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

I Sanjay Dholakia, Practising Company Secretary have examined:

(a) all the documents and records made available to us and explanation provided by **ROSSARI BIOTECH LIMITED** ("the listed entity");

(b) the filings / submission made by the listed entity to the stock exchanges;

(c) Website of the listed entity;

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification.

For the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

(a) The Securities and Exchange Board of India Act,1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

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

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021;

(e) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable during the review period)

(g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the review period);

(h) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

(i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars / guidelines issued thereunder.

And based on the above examination, I hereby report that, during the Review Period:

(i) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records

(ii) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder including -

- The conditions mentioned in Para 6 of the SEBI Circular CIR/CFD/CMD1 /114/2019, dated 18th October, 2019 in the terms of appointment of statutory auditor of the Company;

(iii) No actions have been taken against the listed entity/ its promoters/ Directors/ material subsidiaries either by Securities and Exchange Board of India ("SEBI") or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

(iv) The Company has taken the following actions to comply with the observations made in previous reports - **Not Applicable**

ANNEXURE-II (B) (Contd.)

I further, based on the above examination hereby affirm following compliances during the Review Period:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/ Remarks by PCS
1.	**Secretarial Standards:** The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries of India (ICSI).	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI.	Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website. • Timely dissemination of the documents/ information under a separate section on the website. • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.	Yes	None
4.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5.	**Details related to Subsidiaries of listed entities:** (a) Identification of material subsidiary companies. (b) Requirements with respect to disclosure of material as well as other subsidiaries.	Yes	None
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions.	Yes	None
	(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Not Applicable	The Company has obtained prior approval of Audit Committee for all Related Party Transactions.
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None

ANNEXURE-II (B) (Contd.)

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observation/ Remarks by PCS
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	Yes	None
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or it material subsidiary(is) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	Not applicable	During the Review Period, Statutory Auditors of the Listed Entity or its material subsidiary have not resigned.
13.	**Additional Non-compliances, if any:** No additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	None

FOR **SANJAY DHOLAKIA & ASSOCIATES**

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655 CP No.: 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655F000261353

Place: Mumbai
Date: 29th April, 2024

ANNEXURE-III

FORM NO. AOC -2

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

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in subsection (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto for the Financial Year 2023-24

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

   There were no contracts or arrangements or transactions entered during the Financial Year ended 31st March, 2024, which were not at arm's length basis.

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

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Mr. Mikhail Menezes (Son of Mr. Edward Menezes, Executive Chairman of the Company)	Remuneration to Mr. Mikhail Menezes appointed on place of profit of the Company.	Duration or period for his employment is not fixed, however, termination and other terms shall be governed by his appointment letter and rules and Human Resource ("**HR**") policy of the Company.	Mr. Mikhail Menezes, is designated as Director - Technical. The Company is availing his professional knowledge, expertise, which is useful in running the day-to-day business activities of the Company. Mr. Mikhail Menezes, has drawn a remuneration of ₹ 7.14 million during the Financial Year 2023-24 as recommended by the Nomination & Remuneration Committee (NRC), Audit Committee and approved by the Board of Directors of the Company for his services as per the HR policy of the Company.	29th April, 2023	Not Applicable
Mr. Yash Chari (Son of Mr. Sunil Chari, Managing Director of the Company)	Remuneration to Mr. Yash Chari appointed on place of profit of the Company.	Duration or period for his employment is not fixed, however, termination and other terms shall be governed by his appointment letter and rules and HR policy of the Company.	Mr. Yash Chari, is designated as - Director Marketing and Business Development. The Company is availing his professional knowledge, expertise, which is useful in running the day-to-day business activities of the Company. Mr. Yash Chari has drawn a remuneration of ₹ 7.14 million during the Financial Year 2023-24 as recommended by the NRC, Audit Committee and approved by the Board of Directors of the Company for his services as per the HR policy of the Company.	29th April, 2023	Not Applicable

ANNEXURE-III (Contd.)

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transaction	Duration of the contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Unitop Chemicals Private Limited (**"UCPL"**) (Subsidiary of Rossari Biotech Limited)	Sale and Purchase of goods (including ethoxylates, propoxylates and other surfactants), Services (including consultancy, business auxiliary, marketing and job working) sharing of infrastructure and resources and other transactions for business purpose.	The transactions are of Recurring Nature. Approval of Members was obtained vide Postal Ballot on 06th December, 2023. for the Financial Year 2023-24.	Rossari purchases various materials and products from UCPL, including ethoxylates, propoxates and other surfactants etc. Rossari also sells goods to UCPL. Further, Rossari avails various services from UCPL for business purpose in area where UCPL has requisite expertise and infrastructure. Value of transactions with UCPL amounted to ₹ 2,410.98 million during the Financial Year 2023-24.	4th February, 2023 and further amended on 21st October, 2023	Not Applicable

For and on behalf of the Board of Directors

Edward Menezes
Executive Chairman
(DIN: 00149205)

Date: 20th July, 2024
Place: Mumbai

ANNEXURE - IV

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to the Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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

   The Company values the essential contributions of local communities to its growth and is committed to enhance their well-being. Our Corporate Social Responsibility **("CSR")** initiatives aim to uplift and empower marginalised communities by addressing their key social, economic, and environmental challenges. Through these efforts, we strive to foster community growth and create lasting value.

   The Company recognises the importance of supporting various causes that contribute to the well-being of the society and the environment. The CSR projects of the Company encompass several focus areas including Medical/ Health Care Support, Education support, Human Life Upliftment, Animal Health and Welfare and Environment Protection. The Company undertakes its CSR activities directly as well through Implementing Agencies for various purposes as per the CSR Policy of the Company. The Company extends CSR support under the following broad categories:

- **Medical/ Health Care Support**

  The Company firmly believes that supporting medical and healthcare services is essential for ensuring that people receive the care which will help them lead healthy lives. To this end, the Company has contributed to the Rotary Trust Mulund South for paediatric heart and oncology surgeries. This initiative aims to provide life-saving surgeries to children from underprivileged backgrounds who otherwise could not afford the cost the treatment. Further the Company contributed to Tata Memorial Centre as a continued support for their efforts in providing comprehensive cancer care to those in need.

- **Education**

  Education is the foundation of progress and development, and the Company recognises its significance and contributes for inclusive growth with the belief that everyone should be given a fair chance for a dignified life. To achieve the same, the Company attempts to contribute in projects for education of children belonging to Schedule Tribes, Schedule Caste and other backward communities. The Company is also instrumental in providing education to mentally or physically challenged children for their all round development. One of the major project for which the Company has contributed is for a school building near Dahej Plant of the Company where children from marginalized families are studying to provide better educational facilities. Additionally, the Company supports various projects, including training for students from marginalised families, helping them channel their skills towards achieving their goals. The Company's contribution towards skill building is a powerful tool to empower individuals and drive financial growth and community development of youth of the country.

- **Human Life Upliftment**

  Human life upliftment refers to the process of improving the quality of life and well-being of the individuals, families, and communities. It encompasses various aspects such as education, healthcare, economic empowerment, and social welfare. Through initiatives focused on human life upliftment, the Company focuses on contributing towards rehabilitation of brave soldiers who have become paralyzed while discharging their honorable charter for our Country, support for providing low-cost housing and sanitation solutions in urban slums, provide support not only for Construction of Homes and Hostels for unprivileged students but also providing them with training and employment opportunities.

- **Animal Health and Welfare**

  The Company understands that contribution for animal health and welfare projects is not only crucial but also an hour of need. We recognise our ethical obligation to ensure the well being of the animals and we are continuously working for the same. Ensuring the well-being of animals involves addressing their physical, mental, and emotional needs while minimising suffering and promoting good health. To implement the same the Company has contributed for the medical costs for treatment of stray dogs and cats.

- CSR initiatives are not only limited to medical/ health care support, education support, human life upliftment, animal health and welfare but also extend to the fields of sports, protection of heritage, art and culture and environment protection. The Company has contributed in modification and repair of an existing structure for completion of bio-diversity park. This will in turn be an information center for educating children about the protection of Flora and Fauna. The Company is increasingly recognising the importance of preserving and promoting cultural heritage and supporting sports as a means of promoting healthy living and community engagement.

  For us, CSR contribution is our commitment to societal well being and sustainable development, showcasing our ethical responsibility and positive impact on communities and the environment and we will continue to do so!

ANNEXURE-IV (Contd.)

2. The Composition of the CSR Committee

Sr. No.	Name of Director	Designation	Nature of Directorship	Number of meetings of CSR Committee during the Financial Year	
				Held	Attended
1.	Ms. Meher Castelino#	Chairperson	Independent Director	2	1
2.	Mr. Edward Menezes$	Member / Chairperson	Executive Chairman	2	2
3.	Ms. Aparna Sharma	Member	Independent Director	2	1
4.	Mr. Goutam Bhattacharya*	Member	Independent Director	2	2
5.	Maj. Gen. Sharabh Pachory VSM Red.^	Member	Independent Director	Not Applicable	

#Ms. Meher Castelino ceased to be the Chairperson and Member with effect from close of business hours of 03rd July, 2023.
$Since Ms. Meher Castelino ceased to be the Chairperson, Mr. Edward Menezes was appointed as Chairperson with effect from 21st October, 2023.
**Mr. Goutam Bhattacharya ceased to be the Member with effect from close of business hours of 05th December, 2023.*
^Maj. Gen. Sharabh Pachory VSM Red. was appointed as the Member of Corporate Social Responsibility Committee with effect from 21st October, 2023.

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

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

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

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

5. Net Profit Calculation

(₹ in million)

Sr. No.	Particulars	Amount
(a)	Average net profit of the company as per sub-section (5) of section 135	1030.48
(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	20.61
(c)	*Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	0.00
(d)	Amount required to be set-off for the financial year, if any	0.00
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	20.61

**Surplus arising out of CSR projects of the previous financial years is Rs. 0.03 million.*

6. Details of CSR Amount Spent

(₹ in million)

Sr. No.	Particulars	Amount
(a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	20.62
(b)	Amount spent in Administrative Overheads	0.00
(c)	Amount spent on Impact Assessment, if applicable	0.00
(d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	20.62

ANNEXURE – IV (Contd.)

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

(₹ in million)

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

(f) Excess amount for set off, if any

(₹ in million)

Sr. No.	Particulars	Amount
(a)	Two percent of average net profit of the company as per section 135(5)	20.61
(b)	Total amount spent for the Financial Year	20.62
(c)	Excess amount spent for the Financial Year [(b)-(a)]	0.01
(d)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years if any	0.00
(e)	Amount available for set off in succeeding Financial Years [(c)-(d)]	0.01

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years
   Not Applicable

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year
   Not Applicable

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135
   Not Applicable

For and on behalf of the CSR Committee

Edward Menezes
Chairperson of CSR Committee
(DIN: 00149205)

Sunil Chari
Managing Director
(DIN: 00149083)

Date: 20th July, 2024
Place: Mumbai

ANNEXURE – V

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

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

A. CONSERVATION OF ENERGY

At Rossari, we proritise energy conservation and minimising our environmental footprint. In recent years, we've undertaken a series of initiatives aimed at reducing energy consumption and enhancing sustainability. Our approach includes upgrading facilities and equipment to more energy-efficient models, optimising production processes to cut down on waste and energy use, and encouraging our employees to adopt energy-saving practices.

Our commitment to energy conservation and sustainability is ongoing, and we will continue to explore new opportunities to lessen our environmental impact while delivering long-term value to our stakeholders. Our commitment to energy conservation and sustainability is ongoing, and we will continue to explore new opportunities to lessen our environmental impact while delivering long-term value to our stakeholders.

Some of the key measures taken across all the locations of the Company are as below:

(i) Steps taken for conservation of energy

- Effluent Treatment Plant (ETP) Upgrade: Upgraded the drive system for the ETP's final discharge process, resulting in annual energy savings of 48,000 units. This not only reduces our energy consumption but also reinforces our commitment to sustainable operations and environmental responsibility.

- Electrical Logic Re-engineering: Re-engineered the electrical logic to enable automatic on-off switching for motors, coolant pumps, blowers, and other equipment, we optimised the cooling plant's operation, enhancing overall energy efficiency.

- Solar Panel Installation: Installed 600 kVA solar panels at our Dahej facility, which has been instrumental in transition to renewable energy sources, reducing reliance on conventional power, lowering carbon footprint and promoting sustainability.

- Air Pollution Control: Implemented air pollution control measures, including a lamella clarifier, a dust collector, and an alkali scrubber.

- Steam Line Improvements: Installed and refined maintenance practices for steam lines, minimising energy losses due to condensation and leaks. These improvements lead to reduced energy consumption and lower operational costs.

- Other initiatives: Installed correct orifices on taps in washrooms and kitchens, resulting in significant water savings, conservation of resources, and reduced utility costs. Additionally, Implemented motion sensors in unmanned areas such as the canteen and corridors to reduce energy waste. A comprehensive air leak study was conducted, and necessary repairs were performed, leading to substantial energy savings. Furthermore, we carried out an extensive energy savings study and implemented the recommendations provided by our Energy Auditor.

(ii) The steps taken by the company for utilising alternate sources of energy

- During the Financial year under review, invested ~₹ 17.60 million in a 500 kW solar rooftop installation, which is expected to save an additional 900,000 kWh of energy annually, equivalent to a cost saving of ~₹ 6.75 million.

- Increased sewage water recycling, utilising the recycled water for landscaping and gardening at the Company's facilities. This initiative significantly reduces the consumption of raw water.

(iii) The capital investment on energy conservation equipments

- Initiated a project to transition from in-house steam production to procuring steam from a third-party supplier. This involves installing pipelines to access community steam, which will reduce the cost by ~45% in comparison with the current cost of steam production using a commercial LDO-based boiler.

- The move to third-party steam is expected to generate substantial cost savings while reducing our carbon footprint. Additionally, there will be a significant reduction in electricity consumption, leading to estimated savings of 43,000 kWh, translating to a cost reduction of approximately ₹ 0.32 million. Overall, this initiative represents a significant step toward more sustainable and cost-effective operations.

- Installed several advanced environmental control systems at the facility. These include a dust collector, a water scrubber, and a lamella clarifier. These installations are designed to improve air and water quality by reducing particulate emissions, capturing pollutants, and enhancing wastewater treatment processes.

B. TECHNOLOGY ABSORPTION

Innovation remains a core pillar of Company's strategy. Company consistently invest in Research and Development (R&D) and technology absorption to drive the development of novel products and solutions that cater to evolving customer needs. Over the past years, we've leveraged cutting-edge technologies to make significant strides in R&D. It fosters a competitive edge by enabling companies to introduce superior offerings ahead of competition.

(i) Research and Development

Research and Development (R&D) is the engine that powers innovation and growth within a company. It has two primary components: Research and Development.

- Research focuses on the systematic exploration and analysis of scientific, technical, and market-related information. This phase is all about uncovering new ideas and gaining insights that lay the groundwork for innovative concepts and solutions.

- Development is where these ideas are turned into real world products or processes. This component involves taking the insights from research and translating them into tangible, marketable offerings. It encompasses all the work required to bring a concept from the drawing board to commercial viability.

Together, research and development drive the creation and delivery of innovative products and services. The overarching goal of R&D is to create value for the Company by developing innovative solutions that cater to customer needs and market demands. It requires a combination of creativity, scientific expertise, and business acumen to be successful.

During the Financial Year under review, the Company launched several innovative sustainable concepts driven by our R&D efforts like: Renwa Series of products, designed to reduce environmental impact across the textile processing industry, including both pretreatment and finishing stages. Here's a summary of its key features :

Pretreatment

(a) Enzyme-based processing: Replaces harsh chemicals with naturally occurring enzymes that effectively remove impurities and sizing agents without harming the fibers.

(b) Bio-based surfactant: Readily biodegradable surfactant for gentle cleaning while maintaining process efficiency.

(c) Biodegradable chelating agents: Employ readily degradable chelating agents that improve dye uptake and colorfastness while minimising environmental impact.

Finishing

(a) Fluorine-free water repellency: Achieves water-repellent properties using PFC-free alternatives, safeguarding human health and the environment.

(b) Biodegradable softeners: Vegetable origin and sustainable softeners that offer a luxurious hand feel to textiles while safe for humans and environment.

(ii) The efforts made towards technology absorption

Recognising the critical need for resource conservation and sustainable development, the Company is prioritising technology absorption for energy efficiency. This focus on sustainability goes beyond product development. We are actively expanding our portfolio of chemicals that address consumer needs while aligning with eco-label standards.

Additionally, we are developing sustainable solutions for various industries, such as expanding our biodegradable product range. Furthermore, we are dedicated to incorporating sustainable ingredients into home care products, reducing reliance on synthetic chemicals. This aligns with our commitment to eco-friendly practices. By pioneering new technologies, we aim to broaden our product line while ensuring both environmental responsibility and consumer satisfaction.

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

During the Financial under review, the Company has perused on following developments :

- Enzyme based processing: Enzyme based products are transforming textile processing with their eco-friendly edge. Unlike harsh chemicals, such products work under mild conditions, reducing water and energy use. They precisely target impurities without harming the fabric, leading to better feel, worker safety, and simpler waste water treatment.

ANNEXURE – V (Contd.)

- Biosurfactant: They fulfill the eco-friendly criteria by combining green chemistry and a lower carbon footprint. They possess a great potential for application in areas such as Agriculture, cleaning chemicals, textile processing, Cosmetics, etc.
- Biodegradable chelating agents: These are readily biodegradable and offer a high solubility over a wide pH range. It does not sensitise human skin, provides enhanced biocidal boosting power and improved biodegradability properties.
- Fluorine free water repellent: Complies with the latest regulations and consumer preferences for sustainable water repellency. Offers a high-performing, eco-conscious alternative to traditional C8 and C6 solutions.
- Biodegradable softener: They offer significant environmental advantages, contribute to improved product quality, and can even lead to potential economic benefits for manufacturers who embrace sustainable practices.

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

During the Financial Year under review, no technology has been imported.

(v) Expenditure incurred on Research and Development

(₹ in million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue Expenditure	55.57	64.11
Capital Expenditure	3.13	0.62

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ in million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Foreign Exchange Outflows (outgo)	1,080.05	856.53
Foreign Exchange Inflows (earnings)	2,084.31	1272.23

For and on behalf of the Board of Directors

Edward Menezes
Executive Chairman
(DIN: 00149205)

Date: 20th July, 2024
Place: Mumbai

ANNEXURE - VI

STATEMENT OF DISCLOSURE OF REMUNERATION

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

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

Name of Director/ Key Managerial Personnel (KMP)	Designation	% Increase in Remuneration in the Financial Year 2023-24	Ratio of Directors Remuneration to Median Remuneration of Employees for Financial Year 2023-24
Mr. Edward Menezes	Executive Chairman	14%	13.61
Mr. Sunil Chari	Managing Director	14%	13.61
Ms. Aparna Sharma*	Independent Director	Not applicable	3.17
Mr. Aseem Dhru	Independent Director	36.48%	3.22
Ms. Esha Achan#	Independent Director	Not applicable	1.27
Mr. Goutam Bhattacharya @	Independent Director	7.52%	3.11
Ms. Meher Castelino $	Independent Director	(50.51%)	0.99
Maj. Gen. Sharabh Pachory VSM (Retd.)	Independent Director	89.19%	3.67
Mr. Ketan Sablok	Group - Chief Financial Officer	10%	20.86
Ms. Manasi Nisal^	Chief Financial Officer	20%	6.95
Ms. Parul Gupta	Company Secretary & Compliance Officer	35%	2.42

**Ms. Aparna Sharma was appointed as the Independent Director of the Company with effect from 29th April, 2023.*
#Ms. Esha Achan was appointed as the Independent Director of the Company with effect from 21st October, 2023.
@Mr. Goutam Bhattacharya ceased to be the Independent Director of the Company with effect from close of business hours of 05th December, 2023.
$Ms. Meher Castelino ceased to be the Independent Director of the Company with effect from close of business hours of 03rd July, 2023.
^Ms. Manasi Nisal ceased to be the Chief Financial Officer of the Company with effect from close of business hours of 30th April, 2023.

Notes:

(i) For the calculation of the percentage increase in remuneration and the ratio of remuneration of Independent Directors, the remuneration includes sitting fees and the commission payable, subject to approval of the Members of the Company, for the Financial Year 2023-24. The significant variation in the percentage of Independent Directors' remuneration is primarily due to the proposed commission for the Financial Year 2023-24.

(ii) The median remuneration has been worked out on the basis of CTC of the employees who were on the payroll for the entire Financial Year.

(iii) The remuneration excludes stock options granted in accordance with the Employee Stock Option Plan.

(iv) There has been no change in the payment criteria for remuneration to non-executive / independent directors.

2. The percentage increase in the median remuneration of employees in the Financial Year

The percentage change in the median remuneration of employees in the Financial Year 2023-24 was 11.33%.

3. The number of permanent employees on the rolls of Company

450 employees (permanent) were on the roll of the Company as on 31st March, 2024.

ANNEXURE – VI (Contd.)

4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

   During the Financial Year under review, average percentage increase in the salary of the Company's employees, other than managerial personnel is 15.46%. The average percentage increase in the salary of KMP is primarily on account of promotion in grade and a salary correction. The increase in remuneration of employees (excluding the managerial personnel) is in line with the increase in remuneration of managerial personnel.

5. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other employees.

For and on behalf of the Board of Directors

Edward Menezes
Executive Chairman
(DIN: 00149205)

Date: 20th July, 2024
Place: Mumbai

Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (**"SEBI"**) (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto (the **'Listing Regulations'**), given below are the corporate governance policies and practices of Rossari Biotech Limited (the **'Company'** or **'Rossari'** or **'RBL'**) for the Financial Year 2023-24.

ROSSARI'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Rossari's philosophy on Corporate Governance is an established, and rich legacy of fair, ethical and transparent governance practices. We at Rossari have imbibed highest standards of professionalism, honesty, integrity and ethical behavior. Working ethically and sustainably is never merely a mandate, rather, it is always our first choice.

At Rossari, we celebrate the holistic spirit of **"One Rossari"** wherein together we aspire to bring new innovation, new opportunities and growth by nurturing ethics, transparency, sustainability and reliability with an unwavering focus on governance.

Maintaining highest standards of Governance is ingrained in every facet of Rossari. We believe that Corporate Governance stems from the principles and framework embedded in our values. These values form a base of the Corporate Governance practices of the Company. We at Rossari are committed to create a strong alignment with these values built on the sound governance systems and processes, which empower the Company to become a truly responsible organisation.

BOARD

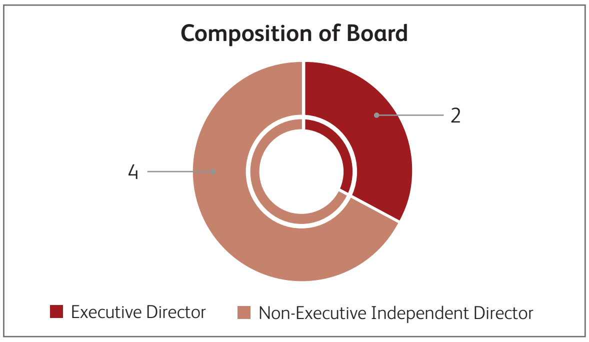
The Board of Directors (**"the Board"**) serves as the highest authority established by the Members to oversee the Company's overall operations. The Company acknowledges and values the advantages of a diverse Board, viewing enhanced diversity as crucial for sustaining a competitive edge. The Company believes that a well-balanced and diverse Board enriches discussions and enables effective decision making. The Board has a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation.

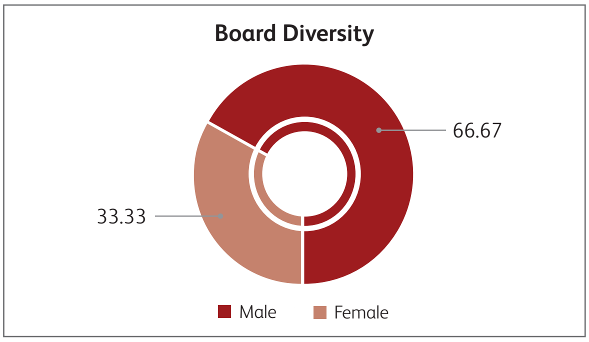
The Directors of the Company are eminent personalities from various fields, who bring to the table a wide range of experience and expertise to the Board of the Company. The Directors are actively involved in the deliberations at the Board and Committee meetings and advice the management on strategic direction and leadership and provide guidance to the Company's management while monitoring the Company's performance to create long term value for stakeholders. Their diverse skill sets and perspectives contribute to making informed and constructive decisions, fostering an environment conducive to effective decision-making.

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

A. Composition

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





The Board comprises of 2 (Two) Executive Directors and 4 (Four) Independent Directors (including Two Woman Directors), which constitutes more than half of the total strength of the Board. The Members of the Board are highly qualified, experienced, and renowned individuals from diverse fields such as manufacturing, finance, economics, law, governance, etc.

All the Independent Directors have confirmed to the Board that they have met the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16 (1)(b) of the Listing Regulations and Section 149 of the Act. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations, which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

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

Corporate Governance Report (Contd.)

The Independent Directors in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, have also confirmed that they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs. These confirmations have been placed before the Board. None of the Independent Director holds office as an Independent Director in more than 7 (Seven) listed companies or 3 (Three) listed companies, if they are serving as whole time director or managing director in any other listed company as stipulated under Regulation 17A of the Listing Regulations. Further, Executive Director(s) of the Company are not serving as an Independent Director in any listed company. None of the Directors hold directorship in more than 20 (Twenty) Indian companies, with not more than 10 (Ten) public limited companies.

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

The details of Directorships, relationship inter-se, shareholding in the Company, number of Directorships and Committee Chairperson/ Memberships held by the Directors of the Company in other public companies as on 31st March, 2024 are as under:

Directors and Category	Relationship with other Directors	Total Number of Directorships, Committee - Chairpersonships and Memberships of public limited companies, as on 31st March, 2024			Directorships in other Listed entities along with the Category of Directorship	No. of shares held in the Company along with % to the paid-up share capital of the Company***
		Directorship*	Committee Chairperson**	Committee Member**		
Executive						
Edward Menezes Executive Chairman, Promoter (DIN : 00149205)	None	5	Nil	Nil	Nil	16228820# (29.37%)
Sunil Chari Managing Director, Promoter (DIN : 00149083)	None	5	Nil	4	Nil	16199320# (29.32%)
Non-Executive						
Aseem Dhru Independent Director (DIN: 01761455)	None	3	1	2	Chief Executive Officer and Managing Director of SBFC Finance Limited and Independent Director of Safari Industries (India) Limited	99 (0.00017%)
Aparna Sharma Independent Director (DIN: 07132341)	None	1	1	3	Nil	Nil
Esha Achan Independent Director (DIN: 10350369)	None	Nil	Nil	1	Nil	Nil

Directors and Category	Relationship with other Directors	Total Number of Directorships, Committee - Chairpersonships and Memberships of public limited companies, as on 31st March, 2024			Directorships in other Listed entities along with the Category of Directorship	No. of shares held in the Company along with % to the paid-up share capital of the Company***
		Directorship*	Committee Chairperson**	Committee Member**		
Maj. Gen. Sharabh Pachory VSM (Retd.) Independent Director (DIN: 08577249)	None	Nil	Nil	2	Nil	Nil

*The Directorships exclude directorship in Rossari Biotech Limited, also excludes private companies, foreign companies, companies incorporated under Section 8 of the Act.

**For the purpose of considering the limit of Committee memberships and chairpersonships of a director, only memberships and chairpersonships of Audit Committee and Stakeholders Relationship Committee are considered including membership/chairpersonships of Rossari Biotech Limited.

***As per the declarations made to the Company by the Directors.

#The shares held by Mr. Edward Menezes and Mr. Sunil Chari includes the shares held by them in name of Menezes Family Trust and Chari Family Trust, respectively.

Profile of Directors

A Brief profile of our Directors as on 31st March, 2024 is as below:

1. **Mr. Edward Menezes**

   Mr. Edward Menezes is the Executive Chairman of the Company. He is a founder of the Company and has been a member of the Board since incorporation of the Company. He was also a partner of Rossari Biotech prior to the conversion into the Company. He holds a Bachelor's Degree in Science (Chemistry Major) from K. J. Somaiya College of Science, University of Bombay and a Bachelor's Degree of Science (Technology) in textile chemistry from University Department of Chemical Technology (UDCT), University of Bombay. He also holds a Master's Degree in Marketing Management from Prin. L. N. Welingkar Institute of Management Development & Research, Mumbai.

   Mr. Menezes was awarded 'UAA Distinguished Alumnus technology day award, 2013' by UDCT and the Institute of Chemical Engineering. He was also awarded 'All India Industrialist of the Year 2021' by Federation of Industries of India and 2022 Hurun India – Industry Achievement Award. He was previously associated with Clariant India Limited (erstwhile Sandoz India Limited). He has over 29 years of experience in the specialty chemicals industry and has more than twelve years of experience in different roles within the Company and has been actively involved in the day-to-day running of the Company.

   Mr. Menezes, is a Chairperson of Corporate Social Responsibility Committee (w.e.f. 27th July, 2023), Member of Risk Management Committee and Management Committee of the Company.

2. **Mr. Sunil Chari**

   Mr. Sunil Chari is the Managing Director of the Company. He is a founder of the Company and has been a member of the Board since incorporation of the Company. He was also a partner of Rossari Biotech prior to the conversion into the Company. He holds a Bachelor's Degree in Arts from the Kakatiya University. He also holds a Diploma in Technical and Applied Chemistry from Victoria Jubilee Technical Institute (VJTI). He has over 24 years of experience in the specialty chemicals industry. He has more than twelve years of experience in different roles within the Company and has been actively involved in the day-to-day running of the Company.

   Mr. Chari, is a Chairperson of Risk Management Committee and Management Committee and also a Member of Stakeholders Relationship Committee of the Company.

3. **Mr. Aseem Dhru**

Mr. Aseem Dhru is an Independent Director of the Company. He was appointed on the Board of the Company on 12th November, 2019. He is an associate member of the Institute of Chartered Accountants of India and the Institute of Cost and Works Accountants of India. He was previously associated with HDFC Bank Limited as a group head and was a director on the Board of HDB Financial Services Limited and HDFC Securities Limited. He is currently the Chief Executive Officer and Managing Director on the Board of SBFC Finance Limited and Independent Director on the Board of Safari Industries (India) Limited.

Mr. Dhru, is Chairperson of the Audit Committee of the Company.

4. **Ms. Aparna Sharma**

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

She has over 27 years of rich and diverse industry experience across Building Materials, Banking & Financial Services, Pharmaceuticals (including KPO), Biotechnology & Petrochemicals in HR. She is currently contributing as a Board Mentor with various Boards & as an advisor to various corporates in areas such as Strategic Leadership, Planning, Organisation Behaviour & Strategy for Board Room Effectiveness, Organisation Culture & Development, Leadership Relationships, Temperamental Traits & Derailment Factors within Boards etc. She has multiple awards and recognitions associated with her name-few of them are 2023 SheInspires Award, Bharat Gaurav Puraskar- 2022, Excellent Woman HR Professional of the Year- 2021, Most Influential Women in Academics-2020, Indian HR Champion of the Year-2019 etc. She is a celebrated author of three best-selling books namely "Between U & Me – Ordinary People, Extraordinary Lessons" and "Reality Bytes – The Role of HR in Today's World" (English & Hindi).

Ms. Aparna Sharma is Chairperson of Stakeholders Relationship Committee (w.e.f. 30th December, 2023) and Member of Audit Committee (w.e.f. 5th May, 2023), Nomination and Remuneration Committee (w.e.f. 5th May, 2023) and Corporate Social Responsibility Committee (w.e.f. 29th July, 2023) of the Company.

5. **Ms. Esha Achan**

Ms. Esha Achan is an Independent Director of the Company. She was appointed on the Board on 21st October, 2023. She completed her Master's in Business Administration (MBA) in Finance from Wellinkar Business Institute – Mumbai in 1989.

She is a finance professional with a proven track record of 33 years, she stands as a distinguished professional, having held pivotal roles within senior management as a Group President, Global Head leading Global Business, Finance and Treasury operations of MNC's and publicly listed companies like Glenmark Pharmaceuticals & BAJAJ, encompassing Strategic Planning, Financial Modeling & Budgeting, Acquisitions, Fund Raising, Investor Relations and Treasury & Risk Management.

Ms. Esha Achan is Member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and Management Committee (w.e.f. 21st October, 2023) of the Company.

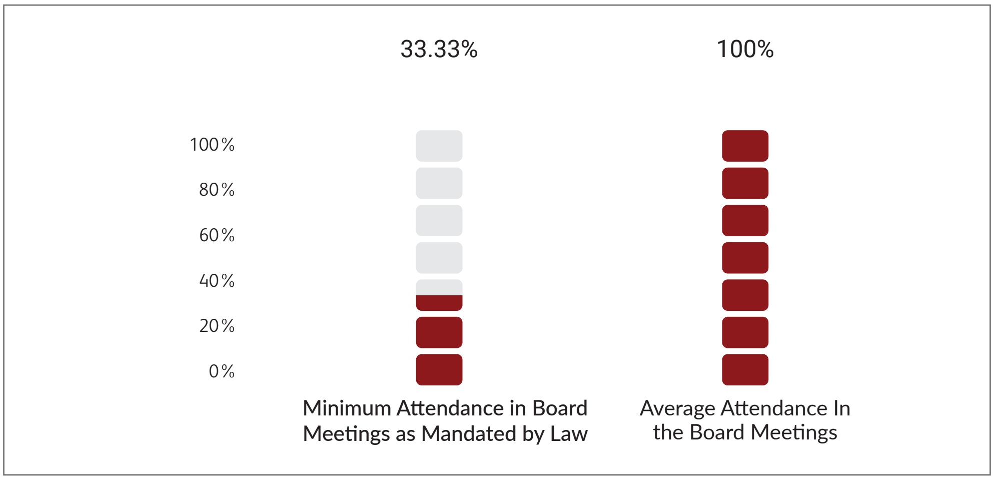
6. **Maj. Gen. Sharabh Pachory VSM (Retd.)**

Maj. Gen. Sharabh Pachory VSM (Retd.) is an Independent Director of the Company. He was appointed on the Board of the Company on 12th November, 2019. He is a retired Major General from the Indian Army. He holds a Bachelor's Degree in Science from University of Jabalpur and a Master's Degree of Science in Defence and Strategic Studies from University of Madras. He has also completed a Senior Defence Management Course, Advanced capsule on Strategic Management and Decision Making from the College of Defence Management, Secunderabad. He also holds a certificate from All India Management Association. He has participated in an Independent Director's Training Programme for senior officers of Armed Forces conducted by Management Development Institute, Gurugram. Maj. Gen. Pachory has also completed an online proficiency assessment test for Independent Director's Databank conducted by Indian Institute of Corporate Affairs under the aegis of Ministry of Corporate Affairs, Govt of India.

As a senior retired Defence Officer who served from 1982 to 2018, he has over 35 years of experience in the field of Defence Administration, Planning and Strategy. He is also empaneled as an advisor/subject expert to the Union Public Service Commission (UPSC).

Maj. Gen. Pachory is a Chairperson of Nomination and Remuneration Committee and is a Member of Audit Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee (w.e.f. 21st October, 2023) of the Company

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



During the Financial Year 2023-24, 5 (Five) Board Meetings were held.

66.67% Independence	6 Members	5 Meetings	100% Attendance

Details of attendance of Directors at Board Meetings either in person or through video conference during the Financial Year 2023-24, are reproduced below:

Name of the Director(s)	Meeting Dates					
	1	2	3	4	5	% of meetings attended during the year
	29th April, 2023	5th May, 2023	29th July, 2023	21st October, 2023	20th January, 2024	
Edward Menezes	✓	✓	✓	✓	✓	100%
Sunil Chari	✓	✓	✓	✓	✓	100%
Aseem Dhru	✓	✓	✓	✓	✓	100%
Aparna Sharma*	N.A.	✓	✓	✓	✓	100%
Esha Achan#	N.A.				✓	100%
Goutam Bhattacharya@	✓	✓	✓	✓	N.A.	100%
Meher Castelino$	✓	✓	N.A.			100%
Maj. Gen. Sharabh Pachory VSM (Retd.)	✓	✓	✓	✓	✓	100%

✓ : Present

**Ms. Aparna Sharma was appointed as the Independent Director of the Company with effect from 29th April, 2023.*
#Ms. Esha Achan was appointed as the Independent Director of the Company with effect from 21st October, 2023.
@Mr. Goutam Bhattacharya ceased to be the Independent Director of the Company with effect from close of business hours of 05th December, 2023.
$Ms. Meher Castelino ceased to be the Independent Director of the Company with effect from the close of business hours of 03rd July, 2023.

All the Members of the Board attended the previous Annual General Meeting (**"AGM"**) of the Company held on 31st May, 2023 through video conference/other audio-visual means (**"VC/OAVM"**), except, Ms. Esha Achan, who was appointed as the Independent Director of the Company with effect from 21st October, 2023.

C. Board Procedures & Flow of Information

The Board upholds comprehensive access to all corporate information. The Company Secretary assumes responsibility for the collation, review, and dissemination of all documentation submitted for consideration by the Board and its respective committees. In close collaboration with the Executive Chairman and Managing Director, the Company Secretary jointly determines the agenda for each meeting, accompanied by detailed explanatory notes. In line with best practices, thorough documentation including detailed notes and presentations where applicable, is circulated to every Director well in advance of scheduled Board or Committee Meetings. Furthermore, senior management personnel are selectively invited to attend these meetings, offering pertinent insights as required. With the unanimous consent of the Board, all information which is in the nature of Unpublished Price Sensitive Information (**"UPSI"**), is circulated to the Board and its Committees at a shorter notice before the respective meetings.

The Board Meetings (including Committee Meetings) of the Company are scheduled in advance to facilitate the Directors to plan their schedule and to ensure meaningful participation in the meetings. However, in case of a special and urgent business need, the Board's approval is taken by passing resolution(s) by circulation, as permitted by law, which is noted in the subsequent Board Meeting. Furthermore, in adherence to Regulation 17 (7) and Schedule II Part A of the Listing Regulations, the Company ensures the timely provision of all requisite information to the Board. The management makes concerted efforts to continuously upgrade the information available to the Board, facilitating informed decision-making. The Members of the Board are updated on all key developments relating to the Company on an ongoing basis.

The Company Secretary attends all the meetings of the Board and its Committee(s) and is, inter alia, responsible for recording the minutes of such meetings. The draft minutes of the Board and its Committees are sent to the members for their comments in accordance with the Secretarial Standards on Meeting of the Board of Directors (**"SS-1"**) issued by Institute of Company Secretaries of India (**"ICSI"**). Thereafter, the minutes are entered in the minutes book within statutory timelines, subsequent to incorporation of the comments, if any, received from the Directors. Further, the certified true copy of the minutes is also circulated to the Members of Board and Committee(s) in accordance with SS-1.

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

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

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

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

The Company is engaged in manufacturing of specialty chemicals majorly in Home, Personal care and Performance Chemicals, Textile Specialty Chemicals and Animal Health and Nutrition products. Company Products also cater to global brands in the FMCG sector.

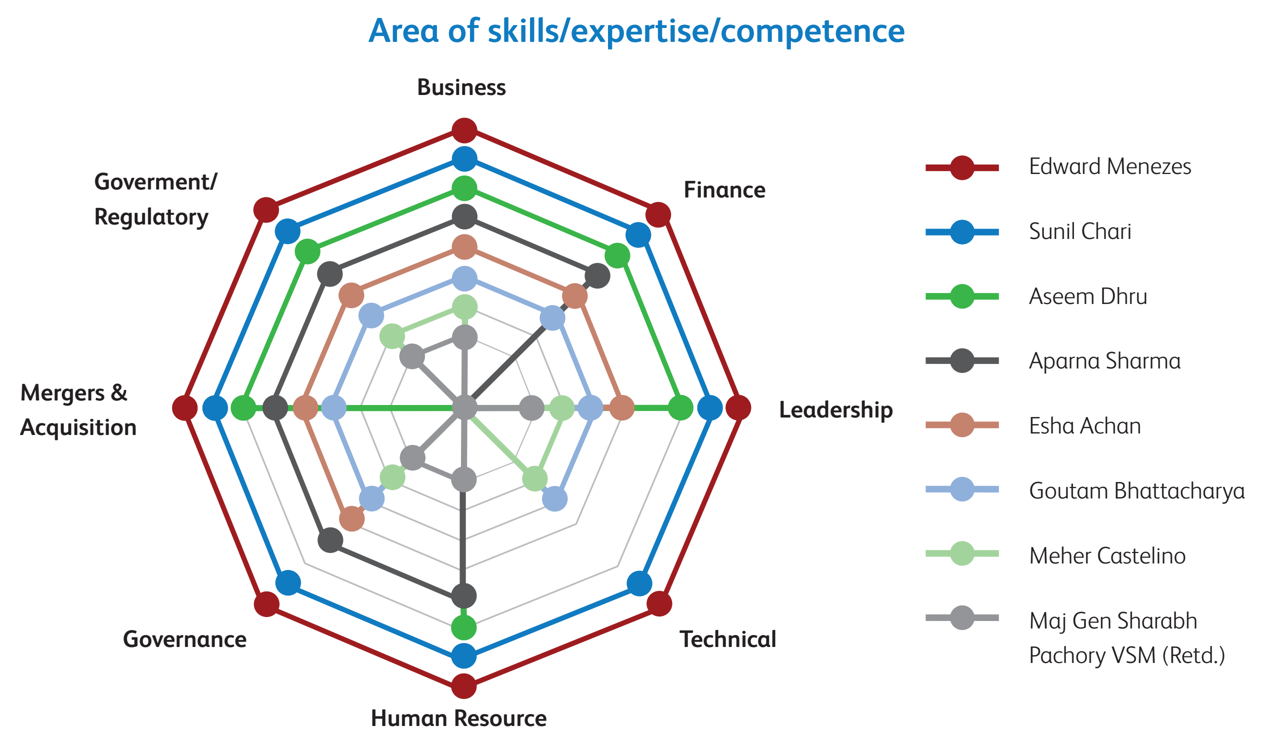
The Board of your Company has identified the following skills / expertise / competencies that are required in the context of the business of the Company:

(a) Knowledge of Company's business and the industry in which the Company operates.

(b) Finance, management and administration skills.

(c) Technical/Professional knowledge in functional areas like sales, marketing, administration, research, governance, strategy, operations, etc.

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



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

E. Details of resignation of Independent Director

During the Financial Year 2023-24, none of the Independent Directors of the Company have resigned from their office before the expiry of his /her tenure.

F. Meetings of Independent Directors

Pursuant to the provisions of Schedule IV of the Act, the Listing Regulations and SS-1, the Independent Directors of the Company shall hold atleast one meeting in the Financial Year, without the attendance of Non-Independent Directors and members of management.

100% Independence	4 Members	1 Meeting	100% Attendance

During the Financial Year under review, 1 (One) meeting of the Independent Directors of the Company was held on 22nd February, 2024. Independent Director's Meeting was conducted in an informal and flexible manner to enable the Independent Directors to, inter alia, discuss matters pertaining to review of performance of the Board as a whole, Committees of the Board and the performance of the Executive Chairman and Managing Director of the Company, assess the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

G. Familiarisation Programme for Independent Directors

In accordance with Section 149, along with Schedule IV Part III of the Act, and Regulation 25 of the Listing Regulations, the Board Familiarisation Program encompasses a comprehensive induction process designed for all new Independent Directors upon their appointment to the Company's Board of Directors. Additionally, continuous sessions are conducted to delve into business strategy, operational intricacies, and functional matters.

The meticulous induction for Independent Directors aims to acquaint them with the Company, encompassing its history, core values, and overarching purpose. During these sessions, Directors receive detailed briefings on various aspects including:

(a) Role, responsibilities, duties and obligations as a member of the Board

(b) Nature of business and business model of the Company

(c) Strategic directions for businesses

(d) Mergers & Acquisitions and investment opportunities

(e) Expansion plans of the Company

(f) Macro-economic outlook and business conditions

(g) Matters relating to governance

(h) Corporate Social Responsibility initiatives of the Company

Deliberations on business strategy, operational efficiency, and functional aspects during the Board meetings provide valuable insights into the Company's operations to Independent Directors. These sessions also facilitate valuable interactions with senior management. Additionally, business heads deliver comprehensive presentations on future business prospects within their respective domains.

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

H. Annual Performance Evaluation of Board

The Nomination and Remuneration Committee and the Board have prepared criteria for evaluation of the performance of Directors including Independent Directors. The said criteria comply with the Act and the Listing Regulations.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual evaluation of its own performance and that of its committees as well as performance of the Directors individually.

Feedback was sought by way of structured questionnaires covering various aspects in line with the Guidance Note on Board evaluation issued by the SEBI vide its circular dated 5th January, 2017 and performance evaluation was carried out based on the responses received from the Directors. The Directors were satisfied with the evaluation results, which reflected the overall functioning of the Board and its Committees. The policy on evaluation of Board's performance is available on the Company's website at www.rossari.com/corporate-governance/.

I. Succession Planning

The Company believes that the exercise of succession planning is not to make the current management replaceable, but to secure the continuity and continued growth and success of the Company. It is of the opinion that sound succession plans for the Board members and senior leadership are very important for creating a robust future for the Company.

The Company strives to maintain an appropriate balance of skills and experience within the organisation and the Board endeavors to introduce new perspectives while maintaining experience and continuity.

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

During the Financial Year under review, the Members of the Nomination and Remuneration Committee have indulged in a number of brainstorming sessions with the Management to strengthen the Company's succession plan as they are crucial for long-term stability and growth. They have identified key positions, accessed current talent, suggested ways to develop high potential employees and upheld diversity and inclusion in their evaluations.

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

J. Re-appointment of Directors

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

K. Code of Ethics (Code of Conduct)

The Company has adopted a Code of Ethics for the Directors, Key Managerial Personnel and Senior Management of the Company and the same is available on the website of the Company at www.rossari.com/corporate-governance/. The members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code.

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

The Board has also adopted a separate Code of Conduct for Independent Directors, pursuant to the provisions of the Act and the Listing Regulations. and same is available on the website of the Company at www.rossari.com/corporate-governance/.

A declaration signed by the Managing Director that the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2023-24, forms a part of this Report.

L. Insider Trading Code

As per the SEBI (Prohibition of Insider Trading) Regulations, 2015 (amended from time to time), the Company has adopted the Code of Conduct for Prevention of Insider Trading. All the Directors, employees and third parties such as auditors, consultants etc., who could have access to the UPSI of the Company are governed by this Code. Trading window is closed during the time of declaration of results and occurrence of any material events as per the Code. The Company Secretary is the Compliance Officer for monitoring adherence to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

BOARD COMMITTEES

The Committees of the Board play an important role by managing the work of the Board, thereby strengthening the Board's governance role.

Majority of the members constituting the Committees are Independent Directors and each Committee is guided by its Terms of Reference, which provides for the scope, powers & duties and responsibilities. The recommendations, observations and decisions of the Committees are placed before the Board for information and approval. During the Financial Year under review, all recommendations of the Committees were accepted by the Board. As of 31st March, 2024, the Board has the following mandatory and non-mandatory Committees comprising of following Members:

Audit Committee

- Mr. Aseem Dhru, Chairperson
- Ms. Aparna Sharma, Member
- Ms. Esha Achan, Member
- Maj. Gen. Sharabh Pachory VSM (Retd), Member

Nomination and Remuneration Committee

- Maj. Gen. Sharabh Pachory VSM (Retd), Chairperson
- Ms. Aparna Sharma, Member
- Ms. Esha Achan, Member

Stakeholders Relationship Committee

- Ms. Aparna Sharma, Chairperson
- Maj. Gen. Sharabh Pachory VSM (Retd), Member
- Mr. Sunil Chari, Member

Corporate Social Responsibility Committee

- Mr. Edward Menezes, Chairperson
- Ms. Aparna Sharma, Member
- Maj. Gen. Sharabh Pachory VSM (Retd), Member

Risk Management Committee

- Mr. Sunil Chari, Chairperson
- Mr. Edward Menezes, Member
- Ms. Esha Achan, Member
- Mr. Mikhail Menezes, Member

Management Committee

- Mr. Sunil Chari, Chairperson
- Mr. Edward Menezes, Member
- Ms. Esha Achan, Member

Audit Committee

The compositions of the Audit Committee confirm to the requirements of Section 177 of the Act and Regulation 18 of the Listing Regulations as on 31st March, 2024. The Company Secretary act as the Secretary to the Committee.

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

The Audit Committee met 5 (Five) times during the Financial Year 2023-24.

100% Independence	4 Members	5 Meetings	100% Attendance

Below is a comprehensive overview of the Audit Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2023-24:

Name of the Director	Nature of membership	Meeting Dates				
		1	2	3	4	5
		29th April, 2023	5th May, 2023	29th July, 2023	21st October, 2023	20th January, 2024
Aseem Dhru	Chairperson	✓	✓	✓	✓	✓
Aparna Sharma*	Member	N.A.		✓	✓	✓
Esha Achan#	Member	N.A.				✓
Goutam Bhattacharya @	Member	✓	✓	✓	✓	N.A.
Maj. Gen. Sharabh Pachory VSM (Retd.)	Member	✓	✓	✓	✓	✓

✓ : Present

**Ms. Aparna Sharma was appointed as the Member with effect from 05th May, 2023.*
#Ms. Esha Achan was appointed as the Member with effect from 21st October, 2023.
@Mr. Goutam Bhattacharya ceased to be the Member with effect from close of business hours of 05th December, 2023.

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

The Chairperson of the Audit Committee was present at the 14th AGM of the Company held on 31st May, 2023.

Terms of Reference

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

(a) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(b) recommendation for appointment, re-appointment, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

  (i) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

  (ii) Changes, if any, in accounting policies and practices and reasons for the same;

  (iii) Major accounting entries involving estimates based on the exercise of judgment by management;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions; and

(vii) Modified opinion(s) in the draft audit report.

(e) reviewing with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(f) reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, and review, atleast on a quarterly basis, the details of related party transactions, pursuant to each of the omnibus approvals given;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) recommending to the Board the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(s) reviewing the functioning of the whistle blower mechanism;

(t) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimisation of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(u) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(v) reviewing the utilisation of loans and/or advances from/ investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision;

(w) review of compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively;

(x) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and

(y) Additionally, the Audit Committee shall mandatorily review the following information:

(i) management discussion and analysis of financial condition and results of operations;

(ii) management letters / letters of internal control weaknesses issued by the statutory auditors;

(iii) internal audit reports relating to internal control weaknesses;

(iv) the appointment, removal and terms of remuneration of the chief internal auditor; and

(v) statement of deviations in terms of the Listing Regulations:

1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s); and

2. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice.

(z) Carrying out any other functions as may be delegated by the Board or specified/ provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

The composition of the Nomination and Remuneration Committee is in conformity with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations as on 31st March, 2024. All the members of the Committee are Independent Directors.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee met 3 (Three) times during the Financial Year 2023-24.

100% Independence	3 Members	3 Meetings	100% Attendance

Below is a comprehensive overview of the Nomination and Remuneration Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2023-24:

Name of the Director	Nature of membership	Meeting Dates		
		1	2	3
		28th April, 2023	28th July, 2023	20th October, 2023
Maj. Gen. Sharabh Pachory VSM (Retd.)	Chairperson	✓	✓	✓
Aparna Sharma*	Member	N.A.	✓	✓
Esha Achan#	Member	N.A.		
Goutam Bhattacharya@	Member	✓	✓	✓
Meher Castelino$	Member	✓	N.A.	

✓ : Present

*Ms. Aparna Sharma was appointed as the Member with effect from 05th May, 2023.
#Ms. Esha Achan was appointed as the Member with effect from 21st October, 2023.
@Mr. Goutam Bhattacharya ceased to be the Member with effect from close of businesshours of 05th December, 2023.
$Ms. Meher Castelino ceased to be the Member with effect from close of business hours of 03rd July, 2023.

Terms of Reference

The terms of reference of the Nomination and Remuneration Committee are wide enough to cover the role specified under Section 178 of the Act and Regulation 19 of the Listing Regulations. The same are constantly reviewed and appropriate changes are made from time to time for greater effectiveness of the Committee. The terms of reference of the Committee are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

(b) evaluate the balance of skills, knowledge and experience on the Board for every appointment of an independent director and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description;

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(f) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(h) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.

(i) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended, including the following:

   (i) administering the Employee Stock Option Scheme (the "Plan");

   (ii) determining the eligibility of employees to participate under the Plan;

   (iii) granting options to eligible employees and determining the date of grant;

   (iv) determining the number of options to be granted to an employee;

   (v) determining the exercise price under the Plan;

   (vi) allotment and issue of shares on exercise of the ESOP by the employees; and

   (vii) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(j) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, or any other applicable law, including:

   (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

   (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

(k) Carrying out any other functions as may be delegated by the Board or specified/ provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

Stakeholders Relationship Committee

The composition of the Stakeholders Relationship Committee is in conformity with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations as on 31st March, 2024. Majority of the members of the Committee are Independent Directors.

The Stakeholders Relationship Committee met 2 (Two) times during the Financial Year 2023-24.

66.67% Independence	3 Members	2 Meetings	100% Attendance

Below is a comprehensive overview of the Stakeholders Relationship Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2023-24:

Name of the Director	Nature of membership	Meeting Dates	
		1	2
		28th July, 2023	20th January, 2024
Goutam Bhattacharya@	Chairperson	✓	N.A.
Aparna Sharma*	Member / Chairperson	✓	✓
Sunil Chari	Member	✓	✓
Maj. Gen. Sharabh Pachory VSM (Retd.)#	Member	N.A.	✓

✓: Present

@Mr. Goutam Bhattacharya ceased to be the Chairperson with effect from close of business hours of 05th December, 2023.
**Ms. Aparna Sharma was appointed as the Chairperson with effect from 30th December, 2023*
#Maj. Gen. Sharabh Pachory VSM (Retd.) was appointed as Member with effect from 21st October, 2023.

Terms of Reference

The scope and function of the Stakeholders Relationship Committee is in accordance with Section 178 of the Act and Regulation 20 of the Listing Regulations. The Committee, inter alia, is primarily responsible for considering and resolving grievances of security holders of the Company. The additional terms of reference of the Committee are as follows:

(a) Considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(b) Redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer/ transmission of Equity Shares, non-receipt of share certificates, declared dividends, annual reports, balance sheets of the Company, general meetings, etc;

(c) Giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc;

(d) Reviewing measures taken for effective exercise of voting rights by shareholders;

(e) Reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

(f) Reviewing the various measures and initiatives undertaken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(g) Carrying out any other functions as may be delegated by the Board or specified/ provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority;

Investor Grievance and Investor Contact

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

The Company and Link Intime India Private Limited, Registrar and Transfer Agent ("**RTA**") constantly monitors the Investor Complaint as available on the SEBI Complaints Redress System (**"SCORES"**) to track and redress the investor complaints in a speedy manner.

Ms. Parul Gupta, Company Secretary, is designated as the Compliance Officer. The Company has a designated e-mail id investors@rossari.com for the purpose of registering complaints by shareholders/ investors/ security-holders electronically. This e-mail id is displayed on the Company's website at www.rossari.com.

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

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

Particulars	No. of Complaints
Complaints pending as on 01st April, 2023	0
Complaints received during the year	2
Complaints resolved during the year	2
Complaints pending as on 31st March, 2024	0

Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee is in conformity with the requirements of Section 135 of the Act as on 31st March, 2024. Majority of the Members are Independent Directors.

The CSR Committee met 2 (Two) times during the Financial Year 2023-24.

66.67% Independence	3 Members	2 Meetings	100% Attendance

Below is a comprehensive overview of the Corporate Social Responsibility Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2023-24:

Name of the Director	Nature of membership	Meeting Dates	
		1	2
		28th April, 2023	20th October, 2023
Meher Castelino*	Chairperson	✓	N.A.
Edward Menezes#	Member / Chairperson	✓	✓
Aparna Sharma@	Member	N.A.	✓
Goutam Bhattacharya$	Member	✓	✓
Maj. Gen. Sharabh Pachory VSM (Retd)^	Member	N.A.	

✓ : Present

**Ms. Meher Castelino ceased to be the Chairperson with effect from close of business hours of 03rd July, 2023*
#Mr. Edward Menezes was appointed as the Chairperson with effect from 21st October, 2023
@Ms. Aparna Sharma was appointed as the Member of Corporate Social Responsibility Committee with effect from 29th July, 2023.
$Mr. Goutam Bhattacharya ceased to be the Member with effect from close of business hours of 05th December, 2023
^Maj. Gen. Sharabh Pachory VSM (Retd) was appointed as the Member with effect from 21st October, 2023

Terms of Reference

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

(a) formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the Corporate Social Responsibility Policyof the Company and its implementation from time to time;

(d) prepare Annual Action plan and recommend to Board for approval;

(e) Carrying out any other functions as may be delegated by the Board or specified/ provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

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

Risk Management Committee

The composition of the Risk Management Committee is in conformity with the requirements of Regulation 21 of the Listing Regulations as on 31st March, 2024. The Risk Management Committee has maximum representation from the Board and also member from the senior management of the Company.

The Risk Management Committee met 2 (Two) times during the Financial Year 2023-24.

66.67% Independence	4 Members	2 Meetings	87.5% Attendance

Below is a comprehensive overview of the Risk Management Committee's structure, as well as a breakdown of the meetings conducted and the members' attendance throughout the Financial Year 2023-24:

Name of the Director	Nature of membership	Meeting Dates	
		1	2
		28th August, 2023	21st February, 2024
Sunil Chari	Chairperson	✓	×
Edward Menezes	Member	✓	✓
Esha Achan#	Member	N.A.	✓
Goutam Bhattacharya@	Member	✓	N.A.
Mikhail Menezes	Member	✓	✓

✓ : Present × : Absent

#Ms. Esha Achan was appointed as the Member with effect from 21st October, 2023.
@Mr. Goutam Bhattacharya ceased to be the Member with effect from close of business hours of 05th December, 2023

Terms of Reference

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

(a) to frame, implement and monitor the risk management policy/plan for the Company;

(b) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) to appoint, remove and fix terms and remuneration of the Chief Risk Officer (if any);

(g) carrying out any other functions as may be delegated by the Board or specified/ provided under the Companies Act or by the Listing Regulations or by any other applicable law or regulatory authority.

Management Committee

The Management Committee comprises of 2 (Two) Executive and 1 (One) Independent Director as on 31st March, 2024. During the Financial Year under review, there were no instances, which required meeting of the Management Committee.

Below is a comprehensive overview of the Risk Management Committee's structure throughout the Financial Year 2023-24:

Name of the Director	Nature of membership
Sunil Chari	Chairperson
Edward Menezes	Member
Esha Achan#	Member
Goutam Bhattacharya@	Member

#Ms. Esha Achan was appointed as the Member with effect from 21st October, 2023.

@Mr. Goutam Bhattacharya ceased to be the Member with effect from close of business hours of 05th December, 2023

Terms of Reference

(a) To approve opening and /or closing of Current Account(s), Escrow Account(s) and any other Account(s) of such nomenclature as may be necessary in the prevailing circumstances with the Banker(s), Financial Institution(s) and to authorise person to operate such accounts of the Company;

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

(c) To delegate and authorise such officials of the Company, to represent the Company before all appropriate/concerned authorities and to sign all applications, correspondences, statements, returns and other documents and generally do and cause to be done all such incidental and other acts, deeds and things and execute and cause to be executed all such other documents, instruments, writings, papers, applications, etc. as may be required in the prevailing circumstances, as and when required;

(d) To approve issue of no-objection certificate/letter to subsidiaries/ associate/ group companies, other Companies for various purpose like use of office/ premises of the Company as registered office and/or for any other business purpose, for use of word "Rossari" for incorporation of a new Company and/or change of name of the Company etc;

(e) To approve establishment, relocation, and withdrawal of any overseas unit/office/branches and matters related thereto;

(f) To grant approval for submission of applications, forms, declarations and to execute any other documents in order to apply for and obtain necessary permissions, approvals, NOC and clearances pertaining to open and/ or closure of business activities and /or operations at any of the Plants/Factory/facility/location;

(g) To issue power of attorney in favour of the Director and/or official(s) of the Company and/or any other person as may be required from time to time in connection with the business of the Company;

(h) To delegate authorities from time to time to the executives / employees to implement the Committee's decisions;

(i) And to do all the needful as may be necessary or expedient in this regard.

REMUNERATION TO DIRECTORS

A. Nomination and Remuneration Policy

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

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

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

Except for sitting fees paid and commission payable for the Financial Year 2023-24 to Non-Executive Directors for attending the respective meetings of the Board/Committees, the Company has not entered into any pecuniary relationship with any Non-Executive Directors. The Register of Contracts maintained by the Company pursuant to the provisions of Section 189 of the Act, contains particulars of all contracts or arrangements to which Sections 184 or 188 of the Act applies.

C. Criteria of making payment to Non-Executive Directors

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

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

In addition to the sitting fees and commission, the Company may pay to any Director such fair and reasonable expenditure, as may have been incurred by the Director while performing his/her role as a Director of the Company. This could include reasonable expenditure incurred by the Director for attending Board, Committee Meetings, General Meetings, Court Convened Meetings, Meetings with Members/Creditors/ Management, site visits, induction and training (organised by the Company for directors) and in obtaining professional advice as independent advisors in the furtherance of his/ her duties as a Director.

D. Remuneration of Executive and Non-Executive Directors

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

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

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

Corporate Governance Report (Contd.)

Details of the remuneration paid to the Directors for the services rendered during the Financial Year 2023-24 are as follows:

(₹ in million)

Name of Directors	Salary & Perquisites	Sitting Fees	Commission^	Total	Details of Service Contracts, NoticePeriod
Edward Menezes	12.13	-	-	12.13	Appointed as the Executive Chairman and Director for a period of 5 years from 01st October, 2019. All other terms as per the employment agreement. Notice period of 180 days.
Sunil Chari	12.13	-	-	12.13	Appointed as the Managing Director for a period of 5 years from 01st October, 2019. All other terms as per employment agreement. Notice period of 180 days.
Aseem Dhru	-	1.00	1.87	2.87	-
Aparna Sharma*	-	1.20	1.73	2.93	
Esha Achan#	-	0.30	0.83	1.13	
Goutam Bhattacharya@	-	1.50	1.27	2.27	-
Meher Castelino$	-	0.40	0.48	0.88	-
Maj. Gen. Sharabh Pachory VSM (Retd.)	-	1.40	1.87	3.27	-
Total	**24.26**	**5.80**	**8.05**	**38.11**	**-**

^Commission relates to the Financial Year ended 31st March, 2024, which was approved by the Board on 29th April, 2024 to be paid during Financial Year 2024-25
**Ms. Aparna Sharma was appointed as the Independent Director of the Company with effect from 29th April, 2023*
#Ms. Esha Achan was appointed as the Independent Director of the Company with effect from 21st October, 2023
@Mr. Goutam Bhattacharya ceased to be the Independent Director of the Company with effect from close of business hours of 05th December, 2023
$Ms. Meher Castelino ceased to be the Independent Director of the Company with effect from the close of business hours of 03rd July, 2023

DISCLOSURES

A. Policy on Materiality of and dealing with Related Party Transactions

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

B. Disclosure of Transactions with Related Parties

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

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

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

C. Statutory Compliance, Penalties and Strictures

The Company is listed on BSE Limited and National Stock Exchange of India Limited w.e.f. 23rd July, 2020. The Company has complied with the requirements of the Stock Exchanges, SEBI and Statutory Authorities related to capital markets. During the previous three years, no penalties or strictures have been imposed on the Company by these authorities.

Corporate Governance Report (Contd.)

D. Whistle Blower Policy (Vigil Mechanism)

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

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

The 'Whistle Blower' Policy adopted by the Company provides a ready mechanism for reporting violations of laws, rules, regulations or unethical conduct. The confidentiality of the 'Whistle Blower' is maintained and he/she is not subjected to any victimisation and/ or harassment. The present Whistle Blower Policy is in conformity with the provisions of Section 177 of the Act and Regulation 22 of the Listing Regulations. Every employee of the Company has been provided access to the Audit Committee Chairman through email/correspondence address, if they desire to avail Vigil Mechanism. The details of the Policy are available on the Company's website at www.rossari.com/corporate-governance/.

E. Compliance with the Mandatory requirements

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

F. Details of Material Subsidiary Company

According to Regulation 16(1)(c) of the Listing Regulations, as of 31st March, 2024, Unitop Chemicals Private Limited (**"Unitop"**) stands as the sole material subsidiary of the Company, having been incorporated on 11th August, 1980 in Mumbai, India.

Ms. Meher Castelino, an Independent Director of the Company, who previously held the office of Independent Director at Unitop, tendered her resignation, effective from the close of business hours on Friday, 28th July, 2023 Concurrently, Ms. Aparna Sharma, an Independent Director of the Company, assumed her position on the Board of Unitop effective from 27th July, 2023 in adherence to Regulation 24 of the Listing Regulations.

M/s. JMT & Associates, Chartered Accountants (Firm Registration No.: 104167W), appointed as the Auditors of Unitop at their 41st AGM held on 30th November, 2021, and continue to be the Auditors of Unitop.

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

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

The Company is exposed to Foreign Exchange Risk arising from its business operations. Currently, the Company does not engage in any direct commodity hedging activities.

As certain revenues and expenses are denominated in foreign currency, the Company is also exposed to foreign exchange risks. The Company imports certain raw materials, the price of which is denominated in foreign currency. The Company also exports its products, which are paid for in foreign currency. The Company also enters into forward hedging for few of its contracts, which is over and above its natural hedge against imports, to manage part of its foreign currency exposures.

The details of foreign currency exposures are disclosed in Notes to the Financial Statements, which forms part of this Annual Report.

H. Details of utilisation of funds raised through preferential allotment or qualified institutional placement

During the Financial Year under review, the Company has not raised any funds through preferential allotment or qualified institutional placement.

I. Certificate from a Company Secretary in Practice for Non-Debarred or Non-Disqualification of Directors

Your Company has received a certificate from M/s. Sanjay Dholakia & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company for the 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/ MCA or any such Statutory Authorities. This certificate forms part of this Report.

J. There were no instances where the Board had not accepted any recommendation of any Committees of the Board during the Financial Year ended 31st March, 2024.

K. Total fees for all services paid to the Statutory Auditors by the Company and its Subsidiaries during the Financial Year 2023-24

Walker Chandiok & Co LLP (Firm Registration No. 001076N/N500013), are the Statutory Auditors of the Company. Total fees paid by the Company to the Statutory Auditors are as follows:

Particulars	Amount (₹ in million)
Audit Fees	6.90
Other Services & Reimbursement of Expenses	0.49
Total	7.39

During the Financial Year under review, Statutory Auditors were not paid any fees for any work related to the Subsidiaries.

L. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to ensure that all the employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights.

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder, the Company has adopted a gender-neutral Policy on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace, for the prevention of Sexual Harassment which is aimed at providing all employees a safe, secure and dignified work environment and constituted an Internal Complaints Committee to deal with complaints relating to Sexual Harassment at workplace.

The details of Sexual Harassment complaints for the Financial Year ended 31st March, 2024 are furnished as under:

Particulars	No. of Complaints
Complaints pending as on 01st April, 2023	0
Number of complaints filed during the Financial Year	0
Number of complaints disposed of during the Financial Year	0
Complaints pending as on 31st March, 2024	0

M. Disclosure by the Company and its Subsidiaries of Loans and Advances in the nature of Loans to Firms/Companies in which Directors are interested

(₹ in million)

Sr. No.	Name of Lender	Name of Borrower	Interested Director*	Opening Balance as on 01st April, 2023	Amount Given	Amount Repaid	Outstanding as on 31st March, 2024
1.	Rossari Biotech Limited	Buzil Rossari Private Limited	Edward Menezes and Sunil Chari	-	240.50	0.20	240.30

*Transactions with the Company(ies) in which Directors of the Company are interested have been included.

N. Details of compliance with mandatory requirements and adoption of non-mandatory (discretionary) requirements

The status of compliance with the non-mandatory requirements of the Listing Regulations is provided below:

1. **The Board**

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

2. **Shareholders rights**

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

3. **Modified opinion(s) in audit report**

   There are no modified opinions in audit report.

4. **Reporting of Internal Auditor**

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

Corporate Governance Report (Contd.)

O. Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of the Listing Regulations

Your Company has complied with all the requirements specified in Regulation 17 to 27 of the Listing Regulations and has made all necessary disclosures on its website as per Regulation 46(2) of the Listing Regulations.

P. Disclosure of Accounting Treatment in preparation of Financial Statements

The Company has adopted Indian Accounting Standards (**"Ind AS"**) from Financial Year 2019-20. Accordingly, the Financial Statements have been prepared in accordance with Ind AS as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Act and other relevant provisions of the Act.

Q. Chief Executive Officer and Chief Financial Officer (CEO/CFO) Certification

A compliance certificate in accordance with Regulation 17(8) of the Listing Regulations was provided to the Board of Directors in the prescribed format for the Financial Year 2023-24, which was reviewed by the Audit Committee and taken on record by the Board.

A compliance certificate signed by the Managing Director and Chief Financial Officer forms a part of this Report.

R. Internal control system and their adequacy

The Company has adequate internal control procedures commensurate with its size and nature of business. The Company has appointed Internal Auditor who audits the adequacy and effectiveness of the internal controls as laid down by the management and suggests improvements. The Audit Committee of the Board periodically reviews the audit plans, internal audit reports and adequacy of internal controls and risk management.

S. Particulars of Senior Management

The Senior Management Personnel of the Company provide crucial strategic direction. Their significance within the organisation is paramount, serving as the primary decision-making body that shapes the Company's trajectory. They are instrumental in ensuring financial stability and effectively oversee the broader management team.

Furthermore, with the objective of integrating the Rossari group following the recent acquisitions, the Company remapped its organisational chart. Consequently, the Senior Management Personnel were re-classified with effect from 29th July, 2023. All previous Senior Management Personnel continue to be the employees of the Company.

As of 31st March, 2024, the following individuals have been classified as Senior Management of the Company:

Sr. No.	Name	Designation
1.	Mr. Mikhail Menezes	Director - AHN & Textile Business
2.	Mr. Yash Chari	Director - Unitop & Tristar Business
3.	Mr. Puneet Arora	Head - Mergers & Acquisitions & Global Textile Exports
4.	Mr. Prasad Gadkari	Director - Manufacturing

Further, Mr. Sunil V. joined the Company as Chief Human Resource Officer (**"CHRO"**) and categorised as Senior Management Personnel of the Company with effect from 15th April, 2024.

T. Disclosure with respect to Binding Agreements

The Company has not entered into any binding agreements as specified in Schedule III Part A (A) (5A), which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company. Accordingly, no such disclosure was given to the Stock Exchanges, where the shares of the Company are listed.

INFORMATION TO SHAREHOLDERS

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

REPORT ON CORPORATE GOVERNANCE

This section, read together with the information given in the sections (i) Shareholders Information and (ii) Management Discussion and Analysis, constitutes a detailed compliance report on Corporate Governance during the Financial Year 2023-24.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Management Discussion and Analysis Report and Business Responsibility and Sustainability Report are given in a separate section forming a part of this Annual Report.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

The Company has obtained a certificate from its Statutory Auditors testifying to its compliance with the provisions relating to Corporate Governance laid down in the Listing Regulations. This certificate is annexed to the Corporate Governance Report for the Financial Year 2023-24 and will be sent to the Stock Exchanges, along with the Annual Report to be filed by the Company.

Shareholders Information

GENERAL BODY MEETINGS

A. Annual General Meeting (AGM)

Date, Time and Venue of 15th AGM :	Friday, 23rd August, 2024 at 09:00 A.M. through Video Conferencing ("VC")/ Other Audio - Visual Means ("OAVM") deemed to be held at 201 A-B, 2nd Floor, Akruti Corporate Park, L.B.S. Marg, Next to GE Gardens, Kanjurmarg (W), Mumbai - 400078

The previous three Annual General Meetings (AGM) of the Company were held on the following day, date, time and venue:

AGM	Day, Date & Time	Venue	Special Resolution(s) Passed
12th AGM	Friday, 17th September, 2021 at 11:00 A.M.	Through Video Conferencing ("VC")/ Other Audio - Visual Means ("OAVM") deemed to be held at 201 A-B, 2nd Floor, Akruti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W), Mumbai – 400078	Nil
13th AGM	Friday, 15th July, 2022 at 11:00 A.M.		1. Continuation of directorship of Mr. Goutam Bhattacharya (DIN: 00917357), Director in terms of Regulation 17(1A) of the Listing Regulations. 2. Alteration/Deletion of Main and Other Object Clause of the Memorandum of Association of the Company.
14th AGM	Wednesday, 31st May, 2023 at 12:00 Noon		1. Appointment of Ms. Aparna Sharma (DIN: 07132341), as a Non-Executive, Independent Director of the Company. 2. Payment of Commission to the Non-executive Directors of the Company. 3. Amendment in Rossari Biotech Limited Employee Stock Option Plan 2019.

B. Extraordinary General Meeting (EGM)

During the Financial Year 2023-24, No Extraordinary General Meeting was held.

C. Postal Ballot

Special Resolution passed through Postal Ballot during the Financial Year 2023-24 are as follows:

1. Appointment of Ms. Esha Padmanabhan Achan (DIN: 10350369), as a Non-Executive, Independent Director of the Company.
2. Approval of overall borrowing limits under Section 180(1)(c) of the Companies Act, 2013.
3. Approval under Section 180(1)(a) of the Companies Act, 2013 inter alia for creation of mortgage or charge on the assets, properties or undertaking(s) of the Company.

Procedure adopted for Postal Ballot

In compliance with Sections 108, 110 and other applicable provisions of the Act read with the Rules issued thereunder and the General Circulars issued in this regard by the Ministry of Corporate Affairs (**"MCA"**), and Regulation 44 of the Listing Regulations, Company provided electronic voting facility to all its members.

The Company engaged services of Link Intime India Private Limited for the purpose of providing electronic voting facility to all its Members.

The Postal Ballot Notice was sent to the Members of the Company in electronic form at their email addresses registered with the depositories/ Link Intime India Private Limited, Company's Registrar and Share Transfer Agent. The Company also published notice in the newspapers declaring the details of completion of dispatch, e-voting details and other requirements in terms of the Act read with the Rules issued thereunder and the Secretarial Standards issued by the Institute of Company Secretaries of India. Voting rights were reckoned on the paid-up value of shares of the Company registered in the names of the Members as on the cut-off date.

The Scrutiniser submitted his report dated 7th December, 2023 to the Executive Chairman of the Company after the completion of scrutiny, and reported that all the resolutions as set out in the Postal Ballot Notice dated 21st October, 2023 had been passed by the Members of the Company through remote e-voting with requisite majority under the provisions of the Act and the said results were then announced by the Company Secretary, as authorised on 7th December, 2023.

Corporate Governance Report (Contd.)

The said voting results and consolidated Scrutiniser's Report were also uploaded on the Company's website at www.rossari.com and on the website of Registrar and Transfer Agent i.e. Link Intime India Private Limited at https://instavote.linkintime.co.in.

Further, no Special Resolution is proposed to be passed through Postal Ballot as on the date of this Report.

Financial Year

01st April, 2023 to 31st March, 2024.

Book Closure

Saturday, 17th August, 2024 to Friday, 23rd August, 2024

Dividend Announcement

The Board of Directors of the Company at its meeting held on 29th April, 2024 recommenced final dividend of Re. 0.50 per share (25%) on Equity Share of the Face Value of ₹ 2/- each. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Monday, 02nd September, 2024.

Payment of Dividend

The Company pays dividend as per the modes prescribed under Regulation 12 of the Listing Regulations. The declared dividend is paid by the Company within the statutory time period prescribed under the Act.

Unclaimed Dividends

Pursuant to the provisions of Section 124 of the Act, dividends not encashed/claimed by the Member of the Company, within a period of 7 (Seven) years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF). Members of the Company are requested to note that as on 31st March, 2024, there was no unpaid / unclaimed dividends to be transferred during the Financial Year under review to the IEPF.

The details of the outstanding unclaimed dividend and corresponding due date for transfer to IEPF as on 31st March, 2024 are as under:

Sr. No.	Particulars of Dividend	Amount (in ₹)	Due date of transfer to IEPF
1.	Final Dividend 2020-21	4224.00	18th November, 2028
2.	Final Dividend 2021-22	7907.50	18th August, 2029
3.	Final Dividend 2022-23	8985.00	06th August, 2030

Declaration Relating to Unclaimed Shares

In terms of Regulation 39 of the Listing Regulations, Members of the Company are requested to note that as on 31st March, 2024, there were no unclaimed shares and hence, the details pertaining to the suspense account / unclaimed shares are not provided.

Information on Directors being re-appointed

The information regarding Mr. Edward Menezes (DIN: 00149205), Executive Chairman and Mr. Sunil Chari (DIN : 00149083), seeking re-appointment at the ensuing AGM along with their detailed profile and additional information required under Regulations 36(3) of the Listing Regulations and SS-2 is given in the Notice convening AGM.

Credit Rating

During the Financial Year under review, the Company has taken a credit rating and the same is available on the website of the Company at www.rossari.com/corporate-governance/.

Means of Communication

The Company has published its quarterly, half-yearly and annual financial results in the Newspapers viz. Financial Express (English) and Loksatta (Vernacular). Quarterly results were sent to the Stock Exchanges within prescribed timelines, post Board approval. The financial results and other relevant information are regularly and promptly updated on the website of the Company at www.rossari.com.

The official press releases and presentation made to institutional Investors/Analysts, if any, are sent to the Stock Exchanges in terms of the requirement of the Listing Regulations and are also available on the Company's website.

Registrar and Share Transfer Agents and Share Transfer System

Link Intime India Private Limited
C 101, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (W), Mumbai – 400083
Tel: +91-22-4918 6000
Fax: +91-22-4918 6060

Link for Members Query:
https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html

The Registrar and Share Transfer Agents (RTA) of the Company handles all the share transfers and related processes. They provide the entire range of services to the Members of the Company relating to the shares. The electronic connectivity with both the depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) is also handled by Link Intime India Private Limited.

During the Financial Year, the Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names were issued as required under Regulation 40(9) of the Listing Regulations read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59, dated 12th April, 2022. These certificates were duly filed with the Stock Exchanges.

Dematerialisation of Shares and Liquidity

As mandated by SEBI, Trading in the securities of the Company is permitted only in dematerialised form. As on 31st March, 2024, all the Equity Shares were held in dematerialised form.

Outstanding GDRs/ADRs/Warrants/ Options or Any Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on 31st March, 2024.

Listing on Stock Exchanges and Stock Codes

The Company's Equity Shares are listed and traded on the following Stock Exchanges:

Name	Address	Stock Code
BSE Limited (BSE)	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	543213
National Stock Exchange of India Limited (NSE)	Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	ROSSARI

The ISIN Number of Company's Equity Shares (Face Value of ₹ 2/- each) for NSDL & CDSL is INE02A801020.

The Company has paid listing fees for the Financial Year 2023-24 to both the Stock Exchanges, where its shares are listed.

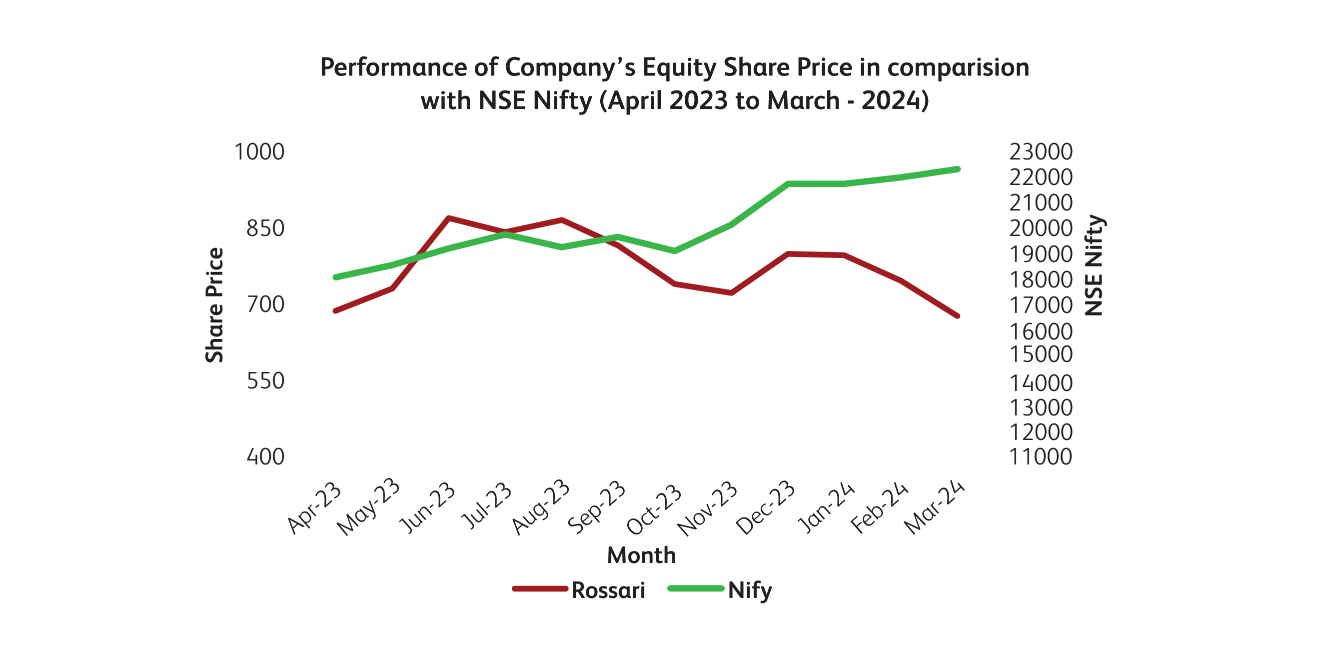
Market Price Data - Equity Shares

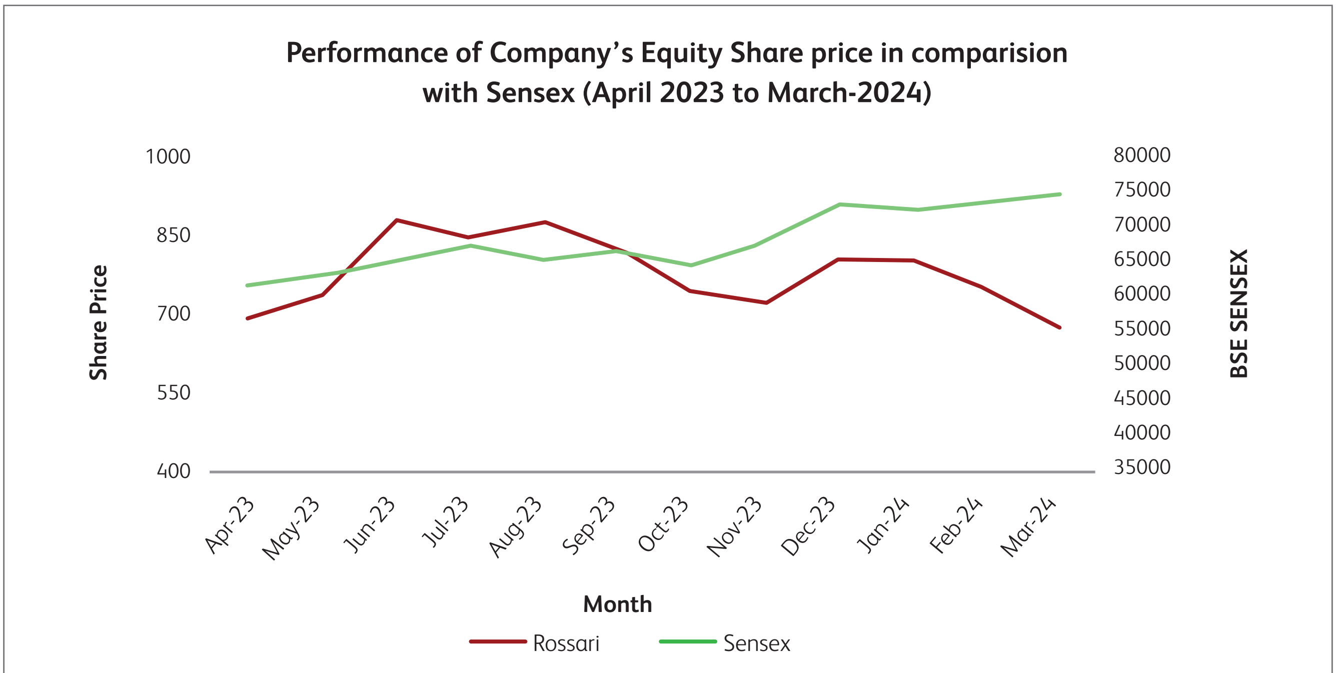
The details of high/low/closing market price of the Equity Shares of the Company at BSE and NSE during the Financial Year 2023-24 are provided in the table below:

Month	BSE			NSE		
	HIGH	LOW	CLOSE	HIGH	LOW	CLOSE
April 2023	747.65	595.55	688.40	751.00	595.00	686.80
May 2023	759.50	676.00	732.80	759.85	675.00	731.30
June 2023	889.45	730.00	869.25	890.00	725.30	869.85
July 2023	903.45	829.90	839.65	903.85	831.25	841.30
August 2023	875.00	799.00	866.25	876.00	799.00	865.40
September 2023	886.95	807.10	814.80	894.00	808.00	814.65
October 2023	848.15	730.40	739.75	849.00	730.00	739.15
November 2023	760.00	702.55	721.65	760.00	702.30	722.35
December 2023	856.60	729.25	799.20	844.00	734.95	799.15
January 2024	838.95	760.00	793.95	836.00	759.75	796.45
February 2024	804.85	719.00	744.10	799.55	720.15	745.45
March 2024	756.55	665.25	674.40	760.95	656.95	676.95

Corporate Governance Report (Contd.)

Performance in comparison to broad-based indices such as NIFTY and SENSEX





DISTRIBUTION OF SHAREHOLDING

The shareholding distribution of Equity Shares (Face Value ₹ 2/- each) as at 31st March, 2024 is provided in the table below:

Sr. No.	Category			No. of Shareholders	% of Total Shareholders	No. of shares	% of Capital
1	1	-	500	99593	98.9921	3,500,111	6.3355
2	501	-	1000	565	0.5616	413,138	0.7478
3	1001	-	2000	228	0.2266	330,050	0.5974
4	2001	-	3000	80	0.0795	199,644	0.3614
5	3001	-	4000	33	0.0328	120,446	0.2180
6	4001	-	5000	21	0.0209	95,738	0.1733
7	5001	-	10000	33	0.0328	237,541	0.4300
8	10001 & ABOVE			54	0.0537	50,349,298	91.1366
Total				**100607**	**100.00**	**55,245,966**	**100.00**

SHAREHOLDING PATTERN

The shareholding pattern (Face Value ₹ 2/- each) of the Company as at 31st March, 2024 is provided in the table below:

Category	31st March, 2024		31st March, 2023	
	No. of Shares	% of Capital	No. of Shares	% of Capital
Promoters	37,745,500	68.32	37,745,500	68.43
Mutual Funds	7,333,642	13.27	7,215,370	13.08
Public	5,046,518	9.13	3,940,930	7.15
Insurance Companies	2,426,170	4.40	1,107,180	2.01
Foreign Portfolio Investors (Corporate) - I	2,172,309	3.93	4,081,446	7.40
Non-Resident Indians	215,307	0.40	135,601	0.25
Other Bodies Corporate	106,892	0.19	581,344	1.05
Hindu Undivided Family	95,423	0.17	72,958	0.13
Foreign Portfolio Investors (Corporate) - II	52,395	0.10	34,921	0.06
Alternate Investment Funds - III	46,098	0.08	-	0.00
Body Corporate - Limited Liability Partnership	4,567	0.01	25,705	0.05
Key Managerial Personnel	1,000	0.00	3,500	0.01
Trusts	135	0.00	135	0.00
Clearing Members	9	0.00	2,149	0.00
NBFCs registered with RBI	1	0.00	-	-
Foreign Company	0	0.00	208,747	0.38
Total	**55,245,966**	**100**	**55,155,486**	**100**

INVESTOR SERVICES

The Company under the overall supervision of Ms. Parul Gupta, Company Secretary, is committed to provide efficient and timely services to its security holders. The Company has appointed Link Intime India Private Limited as its Registrar and Transfer Agent ("RTA"). The Company Secretary in co-ordination with the RTA, attends and resolves various investor related complaints to the satisfaction of the investors.

PLANT LOCATIONS

Silvassa Plant :

Plot No. 10 & 11, Survey No. 90/1/10 & 90/1/11/1, Khumbarwadi, Village Naroli, Silvassa – 396235, Union Territory of Dadra & Nagar Haveli, India.

Corporate Governance Report (Contd.)

Dahej Plant :

Plot No. D3/24/3, Opposite ATC Tyre Phase III, G.I.D.C Dahej, Village Galanda, Taluka Vagra, Bharuch - 392130, Gujarat, India.

Address for Correspondence

Investors and Members can correspond at the following address:

To Company	To Registrar and Transfer Agent
Rossari Biotech Limited	**Link Intime India Private Limited**
201 A - B, 2nd Floor, Akruti Corporate Park,	C 101, 247 Park, Lal Bahadur Shastri Marg,
L.B.S Marg, Next to GE Gardens,	Vikhroli (W), Mumbai – 400083
Kanjurmarg (W), Mumbai - 400078	Tel: +91-22-4918 6000
Tel: +91 22 6123 3800	Fax: +91-22-4918 6060
Fax:+91 22 2579 6982	Link for Members Query:
E-mail: investors@rossari.com	https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html
Website: www.rossari.com	

GREEN INITIATIVE

Your Company is concerned about the environment and utilises natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its circular nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011, respectively has allowed the companies to send official documents to their Members electronically as part of its green initiative in corporate governance.

In accordance with the MCA's directives, we are proposing transition towards electronic delivery of various documents, including the Notice convening General Meetings, Financial Statements, Directors' Report, Auditors' Report, and other pertinent materials. To facilitate this transition seamlessly, we kindly request you to update your email address with your depository participants. This will ensure that you receive the Annual Report and other essential documents promptly at your preferred email address.

Your cooperation in this matter is highly appreciated, as we collectively work towards promoting sustainability and efficiency in corporate practices.

AFFIRMATION OF COMPLIANCE WITH CODE OF CONDUCT

[Declaration Pursuant to Part D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)]

To the Members of Rossari Biotech Limited

I hereby declare that all the Board Members, Key Managerial Personnel and Senior Management Personnel as on 31st March, 2024, have affirmed compliance with the Company's Code of Ethics for Directors, Key Managerial Personnel and other Members of Senior Management.

For **Rossari Biotech Limited**

Sunil Chari
Managing Director
DIN :00149083

Date : 29th April, 2024
Place: Mumbai

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

[In terms of regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

A. We have reviewed Audited Financial Statements and Cash Flow Statements for Financial Year ended 31st March, 2024 and that to the best of our knowledge and belief:

   (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended 31st March, 2024 which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee, wherever applicable:

   (1) significant changes (if any) in internal control over financial reporting during the Financial Year ended 31st March, 2024;

   (2) significant changes (if any) in accounting policies during the Financial Year ended 31st March, 2024 and that the same have been disclosed in the notes to the Financial Statements; and

   (3) instances of significant fraud (if any) of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Rossari Biotech Limited**

Ketan Sablok
Chief Financial Officer

Sunil Chari
Managing Director
DIN : 00149083

Date : 29th April, 2024
Place: Mumbai

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

ROSSARI BIOTECH LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated 09th April 2024.

2. We have examined the compliance of conditions of corporate governance by Rossari Biotech Limited ('the Company') for the year ended on 31st March 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Management's Responsibility

3. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31st March 2024.

   We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

8. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Bharat Shetty
Partner
Membership No.: 106815
UDIN : 24106815BKFNJI3006

Date : 20th July, 2024
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
ROSSARI BIOTECH LIMITED

I have examined the relevant disclosures received from the Directors (as enlisted in Table A) to **ROSSARI BIOTECH LIMITED** having **CIN : L24100MH2009PLC194818** and having registered office at 201 A – B, 2nd Floor, Akruti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W), Mumbai 400078 (hereinafter referred to as '**the Company**'), for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and based on the disclosures of the Directors, I hereby certify that none of the Board of Directors (as enlisted in Table A) have been debarred or disqualified from being appointed or continuing as Directors of the Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority for the period ended as on 31st March, 2024.

Table A

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1.	Mr. Edward Walter Menezes	00149205	10th August, 2009
2.	Mr. Sunil Srinivasan Chari	00149083	10th August, 2009
3.	*Ms. Meher Bruno Castelino	07121874	04th July, 2018
4.	*Mr. Goutam Bhattacharya	00917357	06th December, 2018
5.	Mr. Aseem Dhru	01761455	12th November, 2019
6.	Mr. Sharabh Pachory	08577249	12th November, 2019
7.	Ms. Esha Padmanabhan Achan	10350369	21st October, 2023
8.	Ms. Aparna Narendra Sharma	07132341	29th April, 2023

**Note: - Tenure of Ms. Meher Bruno Castelino and Mr. Goutam Bhattacharya as an Independent Directors of the Company completed w.e.f. 03rd July, 2023 & 05th December, 2023, respectively.*

FOR **SANJAY DHOLAKIA & ASSOCIATES**

SANJAY R DHOLAKIA
Practicing Company Secretary
Proprietor
Membership No.: FCS 2655
CP No.: 1798
Peer Reviewed Firm No. 2036/2022
UDIN: F002655F000261441

Date: 29th April, 2024
Place: Mumbai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

For Rossari, sustainability has always involved environmental, social and economic considerations into its business operations to ensure long-term success while minimising negative impacts on the planet and the society. We have always believed that in today's interconnected world, sustainability is not just a trend but a fundamental requirement for long-term prosperity.

We look at it as from reducing environmental footprint to promote social equity. Sustainability initiatives are key drivers of innovation, efficiency, and competitive advantage. Through sustainable practices, we can build trust with stakeholders, enhance brand reputation, and unlock new opportunities for growth and market leadership.

As we navigate the complexities of the 21st century, let us remember that sustainability is not just a choice but a responsibility - one that holds the key to shaping a brighter and more prosperous future for all.

PRINCIPLE – 1

Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent and accountable

PRINCIPLE – 2

Businesses should provide goods and services in a manner that is sustainable and safe

PRINCIPLE – 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

PRINCIPLE – 4

Businesses should respect the interests of and be responsive to all its stakeholders

PRINCIPLE – 5

Businesses should respect and promote human rights

PRINCIPLE – 6

Businesses should respect and make efforts to protect and restore the environment

PRINCIPLE – 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

PRINCIPLE – 8

Business should promote inclusive growth and equitable development

PRINCIPLE – 9

Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A : GENERAL DISCLOSURES

I. Details of the Company

1.	Corporate Identity Number (CIN) of Company	L24100MH2009PLC194818
2.	Name of Company	Rossari Biotech Limited
3.	Year of Incorporation	2009
4.	Registered Office	201 A & B, Akruti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (West), Mumbai 400078.
5.	Corporate Office Address	
6.	Contact Number (Telephone)	+91 22 6123 3800
7.	Email	info@rossari.com
8.	Website	www.rossari.com
9.	Financial Year of Report	2023-24
10.	Stock Exchange where the shares of the Company are Listed	BSE Limited (Stock Code : 543213) National Stock Exchange of India Limited (Stock Code : ROSSARI)
11.	Paid up Capital (₹ in million)	₹ 110.49 million
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR	Parul Gupta Company Secretary & Compliance Officer **Contact Details:** E-mail: investors@rossari.com Direct No.: +91 22 6123 3800
13.	Reporting Boundary	Standalone
14.	Name of assurance provider	Not Applicable
15.	Type of assurance obtained	Not Applicable

II. Products/Services

16. Details of business activities (accounting for 90% of the Turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacture of Chemical and Chemical Products	The Company is mainly engaged in the business of manufacturing of Specialty Chemicals for Textile, Home and Personal Care and Animal Health and Nutrition.	100

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Manufacture of organic and inorganic chemical compounds n.e.c.	20119	100

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	2	1	3
International	-	2 (Company through its representative office has operations in Bangladesh and Vietnam)	2

19. Markets served by the entity:

a. Number of locations:

Locations	Number
National (No. of States)	36*
International (No. of Countries)	25

**28 States and 8 Union Territories*

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The exports of the Company contribute to nearly 22% of its total turnover as of 31st March, 2024.

c. A brief on types of customers:

As one of the leading specialty chemicals manufacturers, we cater to a diverse range of customers across various industries. Here's a brief overview of the types of customers we serve:

Home Personal Care and Performance Chemicals (HPPC) Industry

We provide specialised chemicals to companies in HPPC industry, supporting them in the production of home care, personal care and performance products. Our solutions are tailored to enhance the quality and performance of consumer goods in this fast-paced industry.

Textile Industry

Our textile specialty chemicals cater to the needs of textile manufacturers offering solutions for various textile processes. We support our textile industry customers in achieving desired aesthetics, durability and performance in their products.

Animal Health, Nutrition and Poultry Industry

Our animal health and nutrition products also extend to the animal feed industry. We offer additives and supplements that enhance the nutritional value of animal feed, promoting better health and growth outcomes for livestock.

Further, we serve customers in the poultry industry by providing animal health and nutrition products. These solutions are designed to optimise the health, growth and productivity of poultry livestock, ensuring better outcomes for poultry farmers.

Our commitment to innovation and excellence drives us to continuously monitor industry trends and develop customised solutions. We leverage technical innovation in both formulation and application to deliver specific solutions that addresses the precise needs of our customers across these industries.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	388	326	84.02	62	15.98
2.	Other than Permanent (E)	15	8	53.33	7	46.67
3.	Total employees (D + E)	403	334	82.88	69	17.12
	WORKERS					
4.	Permanent (F)	62	62	100.00	-	-
5.	Other than Permanent (G)	679	612	90.13	67	9.87
6.	Total workers (F + G)	741	674	90.96	67	9.04

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	1	-	-	1	100.00
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	1	-	-	1	100.00
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	2	1	50.00

22. Turnover rate for permanent employees and workers:

Particulars	Financial Year 2023-24 (Turnover rate in current Financial Year)			Financial Year 2022-23 (Turnover rate in previous Financial Year)			Financial Year 2021-22 (Turnover rate in the year prior to the previous Financial Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	41.19	31.75	46.87	26.09	30.40	26.75	23.29	17.14	22.40
Permanent Workers	1.64	-	1.64	-	-	-	1.59	-	1.59

The Company has adhered to the guidelines issued by the Securities and Exchange Board of India ("SEBI"**) for Business Responsibility and Sustainability Report (**"BRSR"**) for calculating the turnover rate for current Financial Year and accordingly, the same is also adjusted for previous Financial Year(s).*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures:

Sr. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Buzil Rossari Private Limited	Wholly Owned Subsidiary	100	Yes
2.	Rossari Consumer Products Private Limited	Wholly Owned Subsidiary	100	Yes
3.	Tristar Intermediates Private Limited*	Wholly Owned Subsidiary	100	Yes
4.	Rossari Bangladesh Limited#	Wholly Owned Subsidiary	100	Yes
5.	Unitop Chemicals Private Limited	Subsidiary	80	Yes
6.	Romakk Chemicals Private Limited	Subsidiary@	50.10	Yes

**Tristar Intermediates Private Limited became a Wholly Owned subsidiary of the Company on 12th April, 2023*
#Rossari Bangladesh Limited was incorporated with effect from 10th August, 2023
@As per the provisions of Companies Act, 2013
*Note : Rossari encourages its Subsidiary Companies to participate in Business Responsibility (**"BR"**) initiatives.*

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

VI. CSR Details

24. Details of CSR :

(₹ in million)

(i) Whether CSR is applicable as per section 135 of the Companies Act, 2013	Yes
(ii) Turnover (2023-24)	12,029.10
(iii) Net worth (2023-24)	9,603.40

VII. Transparency and Disclosures Compliances:

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes https://www.rossari.com/enquiry/	-	-	-	-	-	-
Investors (other than shareholders)	Yes https://www.rossari.com/enquiry/	-	-	-	-	-	-
Shareholders	Yes https://www.rossari.com/investors-contact/	2	0	-	1	0	-
Employees and workers	Yes https://www.rossari.com/wp-content/uploads/2022/02/Whistle-Blower-Policy.pdf	-	-	-	-	-	-
Customers	Yes https://www.rossari.com/enquiry/	-	-	-	-	-	-
Value Chain Partners	Yes https://www.rossari.com/enquiry/	-	-	-	-	-	-
Other	Yes https://www.rossari.com/enquiry/	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues:

Material assessments undertaken generally include a sustainability-focused approach into our corporate strategy. We aim to periodically conduct materiality assessments to understand key topics that could significantly impact our business operations, our environment as well as our stakeholders. Further, our prioritised material topics represent the contours of our Sustainability Reports:

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk & Opportunity	**Risk:** Changes in climatic conditions manifest in the form of increased physical and transition risks which if not managed appropriately could impact business operations. The transition to a low-carbon economy presents businesses with a spectrum of regulatory and market risks, among these are evolving consumer preferences, and the uncertain landscape of future government policies and regulations. It's imperative for businesses to adopt responsible practices to secure long-term value. **Opportunity:** By developing and offering sustainable products and services, companies can tap into the growing market demand for environmentally friendly options, creating new revenue streams. Implementing energy-efficient practices can lead to significant cost savings and improved operational margins. Businesses that adopt sustainable practices early can position themselves as industry leaders, enhancing their brand and reputation.	(a) We have implemented the following practices to tackle climate change: 1. Adoption of green initiatives to reduce carbon footprints. 2. Use of renewable sources of energy for manufacturing and reduction in dependency on non -renewable energy sources. 3. Active participation in tree plantation programmes around the vicinity of our Plant Locations. 4. Installation of 650 KVA Solar Panel (b) Include climate change in our long-term strategies and decision-making. (c) Focus on energy conservation, improving renewable energy footprint, using alternate water sources, and ensuring water neutrality, emission reduction across operations and logistics.	Both

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Green Chemistry	Opportunity	**Opportunity:** Taking in account the changing consumer needs towards green products the Company is well equipped to cater the said needs as the Company is backed by state-of-the-art research and development centre located at IIT Bombay. Further the Company strongly believes that Green Chemistry presents numerous benefits for the environment, society, and economy. These encompasses minimising the utilisation of harmful chemicals and waste, conserving energy and resources, improving the efficiency and quality of chemical products and processes, and stimulating innovation and ingenuity.		Positive
3.	Health and Safety	Risk	**Risk:** In Chemical Industry, Poor health and safety practices can disrupt operations, leading to delays, and exposure to reputational and legal risks.	Employee health and Safety is deeply ingrained in our values (a) The Company prioritises employee health and safety through its policies and fosters an inclusive and rewarding work environment to keep them motivated. (b) Regular conduct of Health and Safety trainings, Heath Checkups and awareness sessions. (c) Adopting measures such as On-Site Emergency Plan, Standard Operating Procedures, On-Site safety rules and administrative controls. (d) Conduct of Safety Audits on a yearly basis by an external agency and a check on regular intervals by head officials of the Company based on pre-defined check points. (e) Regularly conducting Hazardous and Operative Study (HAZOP) and Hazard Identification and Risk Assessment (HIRA) studies for any raw material or product.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4.	Development of Human Capital	Risk & Opportunity	**Risk:** High turnover rates can pose risks to businesses, including increased recruitment and training costs, loss of institutional knowledge, and decreased productivity. Non-compliance with labour laws, employment regulations, and workplace safety standards can expose businesses to legal risks and financial penalties. **Opportunity:** Employees represent a valuable asset and opportunity for businesses to achieve sustainable growth, competitive advantage, and long-term success. Employees bring Innovation and creativity which often bring diverse perspectives, experiences, and ideas to the table which in turn brings enhanced productivity and efficiency within an organisation.	(a) Identifying and developing the talent pipeline for all individuals in leadership position. (b) Regular engagement evaluation and identification of areas of concerns of the Employees and making conscious efforts to resolve such concerns. (c) Compliance with regulations related to wages, working hours, employee rights, and health and safety requirements to mitigate these risks. (d) Fostering a culture of diversity and inclusion, prioritising employee well-being and engagement and providing training and support to enhance employee satisfaction, productivity, and long-term success.	Both
5.	Evolving Regulatory Landscape	Risk	**Risk:** Non-compliances and penalties may result in a direct impact on the operations of the Company and cause financial stress. Imposition of fines/penalties can have a significant impact on the financial health and reputation of the Company.	(a) Regularly monitoring of relevant laws, regulations, and industry standards to stay informed about any changes or updates. (b) Ensuring well-governed compliance framework and controls. (c) Conduct regular risk assessments to identify and evaluate potential compliance risks across different areas of the business. (d) Implemented compliance software to monitor applicable compliances and incorporate the amendments on a regular basis. (e) Adhering to laws not just in words but also in its spirit.	Negative

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	Ethics, Integrity and Governance	Risk & Opportunity	**Risk:** Ethical misconduct, lack of integrity, or poor governance practices can result in legal and regulatory violations. Ethical misconduct or governance deficiencies can negatively affect employee morale, engagement and retention. Ethical misconduct, integrity breaches, or governance failures can create operational risks for organisations. **Opportunity:** Embracing high ethical standards, integrity, and strong governance practices can enhance a Company's reputation and brand value. By prioritising ethics, integrity, and governance, businesses can build trust and foster stronger relationships with stakeholders. Investing in robust governance structures can help businesses mitigate risks and build resilience and can foster a culture of innovation and long-term value creation.	(a) 'The Rossari Code' ensures ethical code of conduct in the Company. (b) Providing regular ethics training and awareness programmes. (c) Sensitising the workforce about the ill effects of having unethical practices and legal implications allied to it. (d) Implementing effective governance structures and oversight mechanism. (e) Encouraging reporting mechanisms for whistleblowers to raise concerns confidentially through our Whistle Blower Policy. (f) Promoting a culture of integrity, accountability and transparency.	Both
7.	Information / Cyber Security	Risk	**Risk:** Loss of sensitive and confidential information and impact on the reputation of the Company. Threats of external cyber-attacks/ hacking and internal leakage/ modification of information/ failure to protect information.	(a) Continuous protection of confidential information across the IT landscape. (b) Investment in contemporary IT tools to ensure adequate protection of underlying data. (c) Approaching to adopt cyber security assessment and penetration testing across all sites. (d) Conducting periodic audits to ensure that the Information Technology Mechanism is in place and take corrective measures promptly if required. (e) Ensuring regular data planning and Backups to mitigate the loss of data.	Negative

Sr. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
8.	Brand Reputation	Risk & Oppurtunity	**Risk:** Negative publicity, scandals or controversies from any news/ reports arising out of any act/ inaction by the Company can lead to doubts about the Company's integrity, reliability and commitment which in turn can erode the trust and credibility amongst customers, employees, investors and other stakeholders. **Opportunity:** To improve brand presence and reputation through proactively managing possible issues. Fosters trust and loyalty among the customers. Attracts new talents in the organisation to help the business grow.	(a) Active monitoring of feedback on social media and addressing concerns in a timely manner. (b) Ensuring that the consumer complaints are actively addressed and resolved in a timely manner which helps to create a good customer service experience for the consumers. (f) Proactive approach in managing stakeholder relationships and addressing their issues promptly and transparently will aid in maintaining sustainable relationships with all the Company's stakeholders. (g) Strengthening corporate governance norms, including adherence to the code of conduct by all.	Both

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.rossari.com/corporate-governance/								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*	Yes*
4. Name of the national and international codes/ certifications/ labels/ standards	All policies conform to the applicable laws of the country, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), and National Guidance on Responsible Business Conduct. In addition, the policies have been formulated in accordance with the ISO standards wherever applicable.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company's approach to sustainable development is incorporated into its business strategy. An integral part of its sustainable journey and its continuous endeavour to protect the environment through conservation of water and energy, minimisation of waste and environmentally sound disposal. The Company is focused on areas of climate change, energy, greenhouse gases, renewable energy, tree plantation, water, and packaging waste. With a clear roadmap in mind and focus, the performance of these goals and material topics have been identified and will be reviewed in the internal review meetings. Major focus areas for upcoming years are exploring various route to reduce Carbon Footprint from the Business and Enhancing social inclusion by helping economically vulnerable people for work and income.								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	Where this report shows the initiatives and steps taken by the Company towards sustainability, we have identified our ESG focused areas and materiality topics during the Financial Year under review. We will present the performance of the Company against specific commitments in the years to come.								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	Mr. Sunil Chari, Managing Director of the Company is responsible for the sustainability initiatives. From the outset, sustainability has been the cornerstone of our operations. We view it not just as a societal duty, but as an opportunity to thrive by doing good. Our commitment to sustainability extends beyond rhetoric; it is ingrained in every aspect of our business. We strive to offer our customers sustainable products supported by a robust business model. This dedication is evident in our tailored, environmentally responsible, and cost-effective solutions, which we continue to refine. As a leader in the domestic market for environmentally friendly products, we advocate for sustainable practices and green chemistry. We believe this commitment will drive our future growth, as sustainable advantages become increasingly pivotal. At Rossari, we actively pursue initiatives for water conservation, energy management, waste reduction, and greenhouse gas emissions. Additionally, our Corporate Social Responsibility (**"CSR"**) initiatives focus on providing healthcare, education, and essential needs to underprivileged communities. Governance is paramount to us. We maintain an unwavering focus on governance and continuously strive to uphold the highest standards in all our actions.								
8. Details of the highest authority responsible for implementation and oversight of the Business responsibility policy (ies).	Name : Mr. Sunil Chari Designation :Managing Director DIN : 00149083								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Mr. Sunil Chari, Managing Director, oversees and periodically review Business Responsibility and Sustainability Initiatives of the Company. The CSR Committee (formed under Section 135 of the Companies Act, 2013) also reviews the performance of CSR programmes and initiatives of the Company.								

**The Company's BR Policy is applicable to the management and all employees of the Company. The Company encourages and expects its Supply Chain partners to adopt the BR practices and as we evolve into the framework, we aim to work towards making all our Supply Chain partners ESG compliant.*

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Under the guidance of the Board, the Managing Director serves as the highest reviewing authority, responsible for evaluating the effectiveness of our systems and processes. Simultaneously, the Audit Committee also reviews the performance and grievance redressal mechanisms as per the Code of Conduct of the Company.									Periodically / Need basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company complies with all the applicable statutory requirements and rectifies non-compliance, if any. This is reviewed by the Board of Directors.									Ongoing Basis								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No, periodic review of all its adopted policies are internally conducted by the management.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 - ETHICS, TRANSPARENCY AND ACCOUNTABILITY

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	Percentage of person in respective category by the awareness programme
Board of Directors (BODs)	10	Throughout the year, the Board of Directors of the Company, has dedicated time to address a wide range of topics pertaining to: (a) Company's operations and strategy and annual budget of the Company; (b) Business Overview; (c) CSR strategy framework; (d) Updates on Subsidiaries; (e) Statutory Compliance; (f) Regulatory updates at Board and Audit Committee Meetings; (g) Expansion Plan(s); (h) Investor Grievances, etc. **Impact:** The comprehensive update and awareness sessions for the Board of Directors has significantly impacted the Company's strategic decision-making, operational efficiency, compliance, and stakeholder relationships. This holistic approach ensures that the Company is well-positioned for sustainable growth and success.	100

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	Percentage of person in respective category by the awareness programme
Key Managerial Personnel (KMPs)	8	The Key Managerial Personnel are regularly provided with updates on matters pertaining to business operations, regulatory changes, the economy, and Environment, Health, and Safety (**“EHS”**). Additionally, they were provided with training on Prevention of Sexual Harassment at the Workplace (**“POSH”**), Samvad – Giving and Receiving Feedback, and the Code of Conduct. Impact: Regular updates on business operations, regulatory changes, the economy, and Environment, Health, and Safety (EHS) have equipped our Key Managerial Personnel with the latest knowledge and insights, ensuring they are well-prepared to navigate the dynamic business environment effectively.	100
Employees other than BoD and KMPs	9	Various skill development and knowledge upgradation trainings were conducted for employees including the following trainings: (a) POSH Workshop; (b) Code of Conduct; (c) Samvad – Giving and receiving feedback; (d) Whistleblower policy; (e) Seminars on Well-being; (f) Cyber Security; (g) Anti-Bribery & Anti-Corruption (ABAC) Policy; (h) Sensitisation on compliances under Code of Conduct to Regulate, Monitor and Report Trading by Designated person and immediate relatives; (i) Health and Safety awareness sessions. **Impact:** The diverse training initiatives have fostered a safer, more ethical, and productive workplace. Employees are empowered with enhanced communication skills, ethical awareness, and cybersecurity knowledge. This has led to improved teamwork, compliance with regulations, and overall employee well-being, ensuring a positive organisational culture and sustainable success.	100

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	Percentage of person in respective category by the awareness programme
Workers	348	Session have been conducted to develop skills and update their knowledge with the aim of providing safer work place for all employees and workers at the plants as follows: (a) Occupational Health and Safety related training and awareness sessions; (b) Waste Management; (c) Advance Fire Fighter Training; (d) POSH Workshop; (e) Code of Conduct; (f) Wellness sessions and Skill up-gradation. **Impact:** The comprehensive training initiatives, including the POSH Workshop, Code of Conduct sessions, Occupational Health & Safety trainings, and Wellness sessions, alongside Skill Up-gradation programs, have collectively enhanced employee well-being, professionalism, safety awareness, and skill sets. These efforts have fostered a positive workplace culture, promoting respect, compliance, and continuous personal and professional development among employees.	100

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	-	-	-	-
Punishment	-	-	-	-

No fines, penalties, punishments, awards, compounding fees, or settlement amounts were paid in proceedings by the entity, directors, or Key Managerial Personnel with regulators, law enforcement agencies, or judicial institutions during the Financial Year under review.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the Regulatory/ Enforcement Agencies / Judicial Institutions
-	-

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, the Company believes and encourages all employees and stakeholders to the conduct business in an ethical manner, which includes anti-corruption / anti-bribery. This is strongly reflected in our Business Responsibility and Sustainability Policy, Code of Ethics and is well supported by our Whistle Blower Policy.

The same are available in the Corporate Governance Section on the website of the Company at www.rossari.com/corporate-governance/.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Particulars	Financial 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Directors	-	-
Key Managerial Personnel (KMPs)	-	-
Employees	-	-
Workers	-	-

6. Details of complaints with regard to conflict of interest:

Particulars	Financial Year 2023-24 (Current Financial Year)		Financial Year 2022-23 (Previous Financial Year)	
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured):

Particulars	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Number of days of accounts payables	88.14	91.37

9. Openness of business:

Details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties:

Parameter	Metrics	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Concentration of Purchases	(a) Purchases from trading houses as % of total purchases	-	-
	(b) Number of trading houses where purchases are made from	-	-
	(c) Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	(a) Sales to dealers / distributors as % of total sales	47.96	47.99
	(b) Number of dealers / distributors to whom sales are made	195	225
	(c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	17	28
Share of RPTs in	(a) Purchases (Purchases with related parties / Total Purchases)	39.18	19.58
	(b) Sales (Sales to related parties / Total Sales)	5.18	3.74
	(c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	97.9	0
	(d) Investments (Investments in related parties / Total Investments made)	92.89	95.88

Leadership Indicators

1. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same:

   Yes, the Company has a Code of Ethics for Board of Directors, Key Managerial Personnel and other members of Senior Management, which provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company. The Company receives an annual declaration from its Board of Directors, Key Managerial Personnel and Senior Management Personnel for the entities they are interested in, which can arise a conflict of interest, and ensures requisite approvals as required under the applicable laws are taken prior to entering into transactions with respective entities.

   The policy is available on the Company's website at www.rossari.com/corporate-governance/

PRINCIPLE 2 – PRODUCT LIFECYCLE SUSTAINABILITY

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

Particulars	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)	Details of improvements in environment and social impacts
R&D	-	-	-
Capex	-	-	-

   The Company is keenly working towards developing chemistry which will improve the environment and social impacts of the products manufactured by the Company. The details of the same will be communicated in the subsequent years.

2. a. Does the entity have procedures in place for sustainable sourcing ? (Yes/No)

      Yes.

   b. If yes, what percentage of inputs were sourced sustainably ?

      100% of critical inputs are sourced sustainably. As part of our commitment to sustainability, we prioritise collaborating with suppliers who align with our environmental and social responsibility standards.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste :

   While reclamation is not typically done at the end of life, there are specific processes for reclaiming products in certain cases:

   (a) Receive broken, damaged, expired, market returns, sales returns, near expiry goods from warehouses, channel partners, etc., and expired reference samples and stability samples from Quality Assurance (**"QA"**) / Quality Control (**"QC"**), recording each item.

   (b) Verify returned stocks against documents for batch and quantity authentication.

   (c) Segregate returned stocks by quantity, packaging, etc., ensuring proper categorization.

   (d) Deface literature, pack inserts, carton boxes, and collect them separately as paper waste. Send for co-processing/pre-processing as non-hazardous materials or for shredding and disposal as paper waste.

   (e) Obtain management approval for disposal.

   (f) Obtain approval for dispatching stocks for co-processing/pre-processing after material segregation.

   (g) Arrange transportation of segregated materials through approved vendors for co-processing/pre-processing.

   (h) Arrange necessary weighment of vehicles before and after loading.

   (i) Complete the required manifest forms for consignment and non-returnable gate pass documentation.

   This process outlines the steps involved in handling returned and expired materials, ensuring they are managed in accordance with environmental and regulatory standards.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:

   The Extended Producer Responsibility (**"EPR"**) is applicable to the entity's activities. The waste collection plan is in line with the EPR plan submitted to Central Pollution Control Board and all requirements have been met.

PRINCIPLE 3 - EMPLOYEE WELL-BEING

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Percentage of employees covered										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	326	326	100	326	100	-	-	-	-	-	-
Female	62	62	100	62	100	62	100	-	-	-	-
Total	**388**	**388**	**100**	**388**	**100**	**62**	**100**	**-**	**-**	**-**	**-**
Other than Permanent Employees											
Male	8	8	100	8	100	-	-	-	-	-	-
Female	7	7	100	7	100	7	100	-	-	-	-
Total	**15**	**15**	**100**	**15**	**100**	**7**	**100**	**-**	**-**	**-**	**-**

   b. Details of measures for the well-being of workers:

Category	Percentage of workers covered										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefit		Paternity Benefit		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	62	62	100	62	100	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**62**	**62**	**100**	**62**	**100**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	612	612	100	612	100	-	-	-	-	-	-
Female	67	67	100	67	100	67	100	-	-	-	-
Total	**679**	**679**	**100**	**679**	**100**	**67**	**100**	**-**	**-**	**-**	**-**

   c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent):

Particulars	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	0.03	0.03

2. Details of retirement benefits:

Benefits	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
Provident Fund (PF)	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
Employees' State Insurance (ESI)	0.5	100	Yes	1.4	100	Yes
Others- please specify	-	-	-	-	-	-

3. Accessibility of workplaces:

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard :

Yes, the Company strongly believes in providing equal opportunities to all its employees. In line with this belief, the Company is committed to making its premises accessible for differently-abled employees and workers. We provide facilities such as wheelchairs, ramps, and railings to accommodate differently-abled individuals.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes, the Company is committed to providing equal employment opportunities without discrimination on any grounds, in accordance with the Rights of Persons with Disabilities Act, 2016. Discrimination in all forms and across all levels is explicitly addressed in the Code of Conduct for employees. The same is available on the website of the Company at www.rossari.com/internal-policies/.

5. Return to work and Retention rates of permanent employees and workers that took parental leave:

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	-	-	-	-
Female	-	-	-	-
Total	-	-	-	-

Previous year, there were no instances of employees taking Parental Leave. However, during the current Financial Year, one employee is currently on maternity leave who is yet to return to work.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Particulars	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, through its Whistle Blower Mechanism, the Company provides a grievance redressal mechanism and encourages its workers to bring to attention any instances of unethical behaviour, incidents, frauds or violation. The Company has created specific Email ID through which, Workers can send email directly to the Audit Committee Chairman or the Members of the Audit Committee. Additionally, the Company practices an open-door approach through which the Workers can raise their grievances with their immediate senior(s) or the Human Resource Department
Other than Permanent Workers	Yes, the non-permanent workers communicate their grievances through their respective supervisors. The grievances are further communicated to the Company for necessary action and resolution of the grievances. Additionally, they can also report on any instances of unethical behavior, incident or violations through the Company's Whistle blower Mechanism. The Company has also placed "Suggestion Box" at its facilities which can be used by the workers to raise their grievances.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Particulars	Yes/ No (If Yes, then give details of the mechanism in brief)
Permanent Employees	Yes, through its Whistle Blower Mechanism, the Company provides a grievance redressal mechanism and encourages its employees to bring to attention any instances of unethical behaviour, incidents, frauds or violation. The Company has created specific Email ID through which, Employees can send email directly to the Audit Committee Chairman or the Members of the Audit Committee. Additionally, the Company practices an open-door approach through which the Employees can raise their grievances with their immediate senior(s) or the Human Resource Department.
Other than Permanent Employees	Yes, the non-permanent employees communicate their grievances through their respective supervisors. The grievances are further communicated to the Company for necessary action and resolution of the grievances. Additionally, they can also report on any instances of unethical behavior, incident or violations through the Company's Whistle blower Mechanism. The Company has also placed "Suggestion Box" at its facilities which can be used by the employees to raise their grievances

7. Membership of employees and worker in association(s) or Unions recognised by the Company:

Benefits	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	388	-	-	437	-	-
Male	326	-	-	375	-	-
Female	62	-	-	62	-	-
Total Permanent Workers	62	-	-	63	-	-
Male	62	-	-	63	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	Financial Year 2023-24 (Current Financial Year)					Financial Year 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	334	334	100	334	100	445	445	100	445	100
Female	69	69	100	69	100	71	71	100	71	100
Total	403	403	100	403	100	516	516	100	516	100
Workers										
Male	674	674	100	674	100	587	587	100	587	100
Female	67	67	100	67	100	40	40	100	40	100
Total	741	741	100	741	100	627	627	100	627	100

9. Details of performance and career development reviews of employees and worker:

Category	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	334	334	100	445	445	100
Female	69	69	100	71	71	100
Total	403	403	100	516	516	100
Workers						
Male	674	674	100	587	587	100
Female	67	67	100	40	40	100
Total	**741**	**741**	**100**	**627**	**627**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, we have implemented a comprehensive Occupational Health and Safety Management System. This system covers Hazard and Operability Studies ("HAZOP") for all processes, Hazard Identification and Risk Assessment ("HIRA"), Pre-Startup Safety Reviews ("PSSR"), Near-Miss Reporting, a work permit system, incident investigation protocols, and continuous monitoring by dedicated firemen and safety officers round the clock.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company employs several processes to routinely identify work-related hazards and assess risks. These include a Work Permit System, Near Miss Reporting, Root Cause Analysis, and Facility Rounds. These methods enable the proactive identification of hazards and the assessment of risks associated with both routine and non-routine activities.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks? (Yes/No)

Yes, we provide induction training to every worker, which includes processes for reporting work-related hazards and instructions on how to remove themselves from such risks.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, a dedicated authorised person is provided in the Occupational Health & Safety Centre, granting employees/workers access to non-occupational medical and healthcare services.

11. Details of safety related incidents:

Safety Incident/Number	Category*	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million- person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	-	-
	Workers	-	-
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

**Including Contract workforce*

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

12. Describe the measures taken by the entity to ensure a safe and healthy work place:

    Safe and healthy workplace is of paramount importance for us. Being a specialty chemical manufacturing Company safety of the workplace specially our manufacturing plant has always been an important area on which a keen eye is kept on.

    To ensure a safe and healthy workplace following initiatives are undertaken:

    (a) The entity conducts routine safety inspections of the workplace to identify hazards, potential risks, and areas for improvement.

    (b) Conducting comprehensive safety training programs. These programs cover topics such as hazard recognition, proper use of personal protective equipment (PPE), emergency procedures, and safe work practices. Specialised training may also be offered for employees working in high-risk areas or handling hazardous materials.

    (c) Detailed emergency response plans are developed and communicated to all employees. These plans outline procedures for various emergency scenarios such as fires, chemical spills, medical emergencies, and natural disasters.

    (d) The entity promotes employee health and wellness through Health and Wellness Programs such as stress management workshops, workshops on well-being etc.

    (e) Measures are taken to optimise workplace ergonomics. This may involve ergonomic assessments of workstations, providing ergonomic furniture and tools, and implementing ergonomic best practices to minimise physical strain and discomfort.

    (f) The Company stays abreast of relevant occupational health and safety regulations and ensures full compliance with legal requirements. This includes regularly reviewing and updating safety policies and procedures to align with changing regulations and industry standards.

    By implementing these measures, the Company demonstrates its commitment to creating a safe and healthy work environment, where employees can perform their duties with confidence and peace of mind.

13. Number of Complaints on the following made by employees and workers:

Category	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions:

    No safety-related incidents have been reported, and therefore, no corrective actions have been undertaken. Additionally, there are no significant risks or concerns arising from assessments of health & safety practices and working conditions during the Financial Year under review.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Yes/No) (B) Workers (Yes/No):

   Yes, Employee's wellbeing is a priority for the management of the Company. In the unfortunate case of death of an employee or a worker, the Company supports the next of kin and the family to claim their dues that are legally available to them and as per their entitlement as defined by Company policy from time to time.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

   The Company is committed to abide by applicable legislations and rules. The Company gives the confirmation and necessary information to value chain partners for deduction of statutory dues. Further, Company takes necessary efforts to ensure that the statutory dues applicable to all the transactions are deducted and deposited as per the applicable provisions.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Employees	-	-	-	-
Workers	-	-	-	-

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

   Yes, The Company offers transition assistance programs to facilitate continued employability and manage career endings resulting from retirement or termination of employment. In particular, some retired employees are rehired as retainers or consultants, leveraging their extensive expertise and experience which have been instrumental in the Company's growth.

PRINCIPLE 4 - STAKEHOLDER ENGAGEMENT

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

   Identifying key stakeholder groups of the Company involves a systematic process aimed at identifying individuals, organisations, or groups that have a significant interest or influence in the Company's operations, activities, or outcomes.

   We prioritised our key stakeholders to understand their expectations and concerns. Through regular interactions with our stakeholders across various channels, we have been able to strengthen our relationships and enhance our organisational strategy. We have identified the key stakeholder's group and each stakeholder continues to contribute in their own way in creating a shared value.

   We have categorised the key stakeholders based on the following attributes:

   (a) Dependency - Stakeholders who are directly dependent on the organisation's activities, products, services or on whom the organisation is dependent to operate.

   (b) Responsibility - Stakeholders towards whom the organisation has legal, commercial, operational, or moral / ethical responsibilities.

   The Company makes a constant effort to systematically identify key stakeholder groups, understand their interests and concerns, and develop effective strategies for engaging and managing relationships with stakeholders to achieve their goals and objectives.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Investors/ shareholders	No*	1. Annual General Meetings, quarterly investor conferences; 2. One-on-one engagements / meetings; 3. Phone / Email; 4. Digital engagement / Website; 5. Media updates; 6. Integrated Annual Report; 7. Regular filings with regulatory bodies; 8. Investor support.	Quarterly / Need -Based	1. Consistent returns on investments; 2. Long-term viability and sustainable growth; 3. Timely disclosures and compliance; 4. Good governance; 5. Redressal of Grievances.
2.	Customers	No*	1. In-person meetings; 2. Emails; 3. Collation and analysis of customer feedback; 4. Engagement through website, social media; 5. Brand campaigns.	Ongoing	1. Consistent quality at fair and competitive prices; 2. Product safety and value for money; 3. Anticipating requirements and ensuring timely deliverables; 4. Sustainable products & Green Products; 5. Customer service helpline.
3.	Employees	No*	1. Programmes/trainings to ensure employee well-being and safety; 2. Employee engagement surveys; 3. Digital engagement; 4. One-on-one engagement; 5. Department meetings; 6. Personalised learning and development programmes; 7. Regular performance review and feedback; 8. Human Resource Portal; 9. Induction Programmes and Exit Interviews.	Ongoing	1. Career / Skill Development; 2. Occupational health & Safety; 3. Organisational Culture / workplace; 4. Learning and development; 5. Growth; 6. Equity and Diversity; 7. Robust rewards & recognition programmes; 8. Fair wages.

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
4.	Suppliers and Business Partners	No*	1. Phone / Email; 2. One-on-One Interactions; 3. Supplier Meets.	Ongoing	1. Value Chain efficiency; 2. Fairness in business dealings; 3. Timely payment & recurring orders; 4. Necessary knowledge and infrastructure support; 5. New business opportunities; 6. Sustainable Practices.
5.	Communities	No*	1. CSR Projects and Engagements; 2. Field Visits; 3. One-on-One Interactions; 4. Digital engagement / Website.	Ongoing	1. Community Health and well-being; 2. Community development; 3. Equity and Diversity; 4. Sustainable way of carrying on business; 5. Addressing Social concerns through CSR Initiatives; 6. Addressing environment related issues.
6.	Government and Regulatory Bodies	No	1. Phone, Emails and Letters; 2. Website; 3. Seminar and Conferences; 4. Industry Forums; 5. Regulatory fillings; 6. One-on-One Interactions.	Ongoing	1. Compliance with all applicable laws, rules and regulations; 2. Policy Advocacy; 3. Inputs for ease of doing business and regulatory reform; 4. Adopting and following sustainable business practices

** While we have marked 'No' above as these stakeholders are not vulnerable and marginalised in entirety, we are nevertheless committed to actively uplifting segments within these stakeholder groups who are vulnerable or marginalised. For instance, we strive to provide equal opportunities for persons with disabilities, support procurement from MSMEs and diverse suppliers, and undertake various initiatives aimed at fostering inclusivity and empowerment within these communities.*

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

   The Company firmly believes that to create enduring value, we must prioritise the welfare of all stakeholders: including consumers, customers, employees, shareholders, business partners, and, critically, the planet and society at large. Rossari's philosophy envisages reaching people and touching lives globally by following the core values of the Company viz Respect, Ownership, Safety, Sustainability, Agility, Reliability and Innovation. The Company ensures to work by these principles in all its interactions with stakeholders, including shareholders, employees, customers, suppliers and statutory authorities.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

Stakeholders have always been a crucial element of Rossari's business and the Company makes efforts to ensure that it upholds the highest ethical standards in all interactions and address the concerns of the stakeholders in a timely manner. The process adopted by the Company is as follows:

Step 1	**Stakeholders can raise concerns related to economic, environmental, and social matters via the grievance redressal email**
Step 2	**Email received gets acknowledged**
Step 3	**The emails are responded immediately which are more generic in nature**
Step 4	**Specific queries requiring the attention of the Board / Management are escalated by the Company Secretary for necessary action**
Step 5	**The Board / Management deliberates and decides on the matter**
Step 6	**The concerned individual is then informed via written email**
Step 7	**Additionally, Board / Management reviews the complaints raised and oversees the closure of such queries complaints**

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:

   It has been the Company's constant endeavour to focus on inclusive and collaborative growth and believes that regular interactions with the stakeholders constructively contribute to the important issues of Social impact, environment and Human Rights. The Company uses its contact with Stakeholders to understand if there are issues related to environment and other social issues. For Example –- Employee engagement activities and Vendor meetings. Further, the Company constantly makes an effort to understand the needs of the people in the vicinity of its premises and makes an effort to create a social impact through its CSR initiatives Through these efforts, we aim to foster inclusive growth and sustainable development, ensuring that our operations benefit not only our stakeholders but also the broader society.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups:

   Recognising the vital role of the community as a key stakeholder, the Company is deeply committed in engaging with and supporting the communities in which it operates. From collaborating with local communities, the Company tailors its CSR programs to address their specific needs effectively. The Company thoroughly evaluates these needs and accordingly undertakes the series of structured CSR projects. Our CSR initiatives are designed to catalyse social transformation, particularly benefiting disadvantaged, vulnerable, and marginalised stakeholders within the community. The Company ensures that the CSR funds are utilised judiciously to uplift the most vulnerable sections of society, maximising the positive impact of the Company's efforts. Among our diverse CSR projects, the Company focuses on areas such as medical and healthcare support, education assistance, and initiatives which are aimed at human life upliftment and support and empowering women, amongst others. Out of the total people benefited nearly 98% of the beneficiaries belong to vulnerable and marginalised groups. Through these initiatives, the Company maintains its commitment to foster sustainable development and enhance the well-being of the communities at large.

PRINCIPLE 5 - BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
	Total (A)	Number of employees / workers covered (B)	% (B/A)	Total (C)	Number of employees / workers covered (D)	% (D/C)
Employees						
Permanent	388	388	100	437	437	100
Other than permanent	15	15	100	79	79	100
Total Employees	403	403	100	516	516	100
Workers						
Permanent	62	62	100	63	63	100
Other than permanent	679	679	100	564	564	100
Total Workers	741	741	100	627	627	100

2. Details of minimum wages paid to employees and workers:

Category	Financial Year 2023-24 (Current Financial Year)					Financial Year 2022-23 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Permanent										
Male	326	-	-	326	100	375	-	-	375	100
Female	62	-	-	62	100	62	-	-	62	100
Other than Permanent										
Male	8	-	-	8	100	70	-	-	70	100
Female	7	-	-	7	100	9	-	-	9	100
Workers										
Permanent										
Male	62	-	-	62	100	63	-	-	63	100
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	612	-	-	612	100	524	-	-	524	100
Female	67	-	-	67	100	40	-	-	40	100

3. Details of remuneration/salary/wages:

a. Median remuneration / wages:

Particulars	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BODs)	4	67,53,815	2	7,00,000
Key Managerial Personnel (KMPs)	1	1,81,78,810	1	2,187,589
Employees other than BODs and KMPs	463	4,50,678	78	4,21,350
Workers	62	3,85,617	-	-

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

b. Gross wages paid to females as % of total wages paid by the entity:

	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wages	10.43	10

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

   Yes, the Human Resource team is responsible for recording and addressing any human rights issues that may have occurred. However, the Company promotes active prevention, for example, employees were trained to understand Human Rights, its manifestation and approaches to report it.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

   The Company is committed to providing a safe and conducive work environment to all of its employees and workers. The Company has an open-door approach, wherein any employee irrespective of hierarchy has access to the senior management. In addition, the Code of Conduct for Employees and the Whistle Blower Policy allows all our employees to report any kind of suspected or actual misconduct in the organisation in an anonymous manner including grievances related to human rights issues.

   The Company strongly believes that resolving employee grievances effectively is crucial for maintaining a healthy work environment and fostering employee satisfaction. Accordingly, any complaints received by the reporting manager through emails, letters or orally are brought to the notice of the Human Resource team who further validates the grounds for such a grievance raised. The same is then attempted to be resolved by the Human resource team after elaborate discussions with the complainant and accused. If unresolved post discussion the same is then reviewed by the top management as an attempt to resolve the said grievance.

6. Number of Complaints on the following made by employees and workers:

Category	Financial Year 2023-24 (Current Financial Year)			Financial Year 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/ Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

   The Company promotes an open culture of communication devoid of any bullying or harassment. Our Whistleblower Policy provides guidelines and mechanisms for the protection of complainants/whistleblowers. Complaints and disclosures made by whistleblowers are thoroughly investigated in a confidential manner to protect the complainant against any retaliation. We take utmost care to withhold the identity of the complainant/whistleblower. Necessary safeguards are provided to all whistleblowers for making protected disclosures in good faith, covering areas such as business integrity, responsible corporate citisenship, illegal and unfair labour practices, trade practices, and other laws. Our approach to sexual harassment strictly adheres to the principles of Prohibition, Prevention, and Redressal as outlined in the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 (**"POSH"**) and its accompanying rules. Confidentiality of the investigation procedure and protection of the complainant's identity are strictly maintained. The Company's POSH committee is constituted in accordance with the letter and spirit of the act, comprising reputed and senior professionals trained in the act and investigation procedures.

9. Do human rights requirements form part of your business agreements and contracts:

   Yes, all the business agreements and contracts entered into by the Company include relevant clauses affirming compliance with applicable regulatory requirements, including human rights.

10. Assessments for the year:

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

100

- Child Labour
- Forced/Involuntary Labour
- Sexual Harassment
- Discrimination at Workplace
- Wages
- Others – please specify

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above:

    No, concerns were found during the assessment for the Financial Year under review.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints:

   No, complaints have been received during the Financial Year under review. Accordingly, no business processes have been modified or introduced for addressing human rights grievances/complaints.

2. Details of the scope and coverage of any human rights due-diligence conducted:

   The Company has established strong practices to actively discourage not just human rights but also other kinds of behaviour that may be in contravention to the Company's Ethics policy and Code of Conduct.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes, the Company strongly believes in providing equal opportunities to all its employees and is committed to making its premises accessible for differently-abled employees and workers. All premises are accessible for differently-abled employees and workers.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

PRINCIPLE 6 - PRESERVATION OF ENVIRONMENT AND SAFETY

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	534.69	96.93
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	**534.69**	**96.93**
From non-renewable sources		
Total electricity consumption (D)	14224.8	12758.10
Total fuel consumption (E)	23833.77	15461.41
Energy consumption through other sources (F)	**0**	**0**
Total energy consumed from non-renewable sources (D+E+F)	**38058.57**	**28219.51**
Total energy consumed (A+B+C+D+E+F)	**38593.26**	**28316.44**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	3.21 GJ / Million	2.90 GJ / Million
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	71.87 GJ / USD Million	64.37 GJ /USD Million
Energy intensity in terms of physical output	**0.47 GJ / MTA**	**0.33 GJ / MTA**
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Improved methodologies and various processes have led to the reinstatement of the numbers for the current Financial Year and the previous Financial Year.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

No independent assessment has been conducted during the Financial Year under review.

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Yes/No) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any:

No, the Company does not have any sites or facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India:

3. Provide details of the following disclosures related to water:

Parameter	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	42644	42076
(iii) Third party water	50588	44796
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	93232	86872
Total volume of water consumption (in kilolitres)	74727	72781
Water intensity per rupee of turnover (Water consumed / turnover)	6.21 KL / Million	7.46 KL / Million
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	139.15 KL / USD Million	165.44 KL / USD Million

Parameter	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Water intensity in terms of physical output	0.91 KL / MTA	0.86 KL / MTA
Water intensity (optional) – the relevant metric may be selected by the entity. KL / KL of Water	-	-

Improved methodologies and various processes have led to the reinstatement of the numbers for the current Financial Year and the previous Financial Year.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

Yes, Environment Audit was carried out by M/s Aura Environmental Services Private Limited at Dahej Facility and by M/s Precitech Laboratories Private Limited at Silvassa Facility, both the auditors are National Accreditation Board for Testing and Calibration Laboratories (**"NABL"**) accredited and Gujarat Pollution Control Board authorised.

4. Provide the following details related to water discharged:

Parameter		Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water	-	-
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
(ii)	To Groundwater		-
-	No treatment	-	
-	With treatment – please specify level of treatment	-	-
(iii)	To Seawater		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
(iv)	Sent to third-parties		
-	No treatment	-	-
-	With treatment – please specify level of treatment	18505 Primary, Secondary & Tertiary Treatment	14091 Primary, Secondary & Tertiary Treatment.
(v)	Others		
-	No treatment	-	-
-	With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)		**18505**	**14091**

Improved methodologies and various processes have led to the reinstatement of the numbers for the current Financial Year and the previous Financial Year.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

Yes, Environment Audit was carried out by M/s Aura Environmental Services Private Limited at Dahej Facility and M/s Precitech Laboratories Private Limited at Silvassa Facility, both the auditors are NABL accredited and Gujarat Pollution Control Board authorised.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

   Yes, Our Silvassa facility is Zero Liquid Discharge (**"ZLD"**), we have installed Multi Effect Evaporator (**"MEE"**) and Incinerator for high Chemical Oxygen Demand (**"COD"**) and High Total Dissolved Solids (**"TDS"**) effluent. Water treated from Effluent Treatment Plant (**"ETP"**) is used for gardening purpose. Dahej Facility is currently not ZLD as we are discharging treated effluent to Common Effluent Treatment Plant (**"CETP"**) however, we endeavor to become ZLD facility soon.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

6. Please provide details of air emissions (other than GHG emissions):

Parameter	Please specify Unit	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
NOx	ppm	35	28
SOx	ppm	8	12
Particulate Matter (PM)	mg/nm3	63	74
Persistent Organic Pollutants (POP)	Not Applicable	Not Applicable	Not Applicable
Volatile Organic Compounds (VOC)	Not Applicable	Not Applicable	Not Applicable
Hazardous Air Pollutants (HAP)	Not Applicable	Not Applicable	Not Applicable
Others- please specify	-	-	-

Improved methodologies and various processes have led to the reinstatement of the numbers for the current Financial Year and the previous Financial Year.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

Yes, Environment Audit was carried out by M/s Aura Environmental Services Private Limited at Dahej Facility and by M/s Precitech Laboratories Private Limited at Silvassa Facility, both the auditors are NABL accredited and Gujarat Pollution Control Board authorised.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1784.3	1157.39
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	2805.45	2516.18
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from Operations)	TCO_2e / rupee of turnover	0.38 TCO_2e / Million	0.31 TCO_2e / Million
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	TCO_2e / rupee of turnover	8.55 TCO_2e / USD Million	8.35 TCO_2e / USD Million
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO_2e / MTA	0.06 / MTA	0.04 / MTA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

No independent assessment has been conducted during the Financial Year under review.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

Yes, The Company has been constantly researching and developing new chemicals and processes that have lower environmental impacts throughout their lifecycle, from production to disposal. The Company has been improving its operational efficiencies for reducing the consumption of resources without compromising on the quality and quantity of its range of Specialty Chemicals. Waste generated during the production operations, is disposed/recycled in compliance with the applicable environmental laws.

With a view to reduce carbon footprint, the Company has implemented more efficient machinery at plants to reduce the power consumption and to reduce raw materials that are high contributors to produce carbon footprint. We have adopted several green initiatives to reduce carbon footprint and have implemented the best environmental practices for green manufacturing.

Major energy conservation projects are listed below:

(a) Upgraded the drive system for the - Effluent Treatment Plant (**"ETP"**) final discharge process, resulting in annual energy savings of 48,000 units. This not only reduces our energy consumption but also reinforces our commitment to sustainable operations and environmental responsibility.

(b) Re-engineered the electrical logic to enable automatic on-off switching for motors, coolant pumps, blowers, and other equipment, we optimised the cooling plant's operation, enhancing overall energy efficiency.

(c) Installed 600 kVA solar panels at our Dahej facility, which has been instrumental in transition to renewable energy sources, reducing reliance on conventional power, lowering carbon footprint, and promoting sustainability.

(d) Implemented air pollution control measures, including a lamella clarifier, a dust collector, and an alkali scrubber.

(e) Installed and refined maintenance practices for steam lines, minimising energy losses due to condensation and leaks. These improvements lead to reduced energy consumption and lower operational costs.

(f) Implemented motion sensors in unmanned areas such as the canteen and corridors to reduce energy waste.

Further, the Company is in the process of outsourcing steam used in its production process from outside which is a waste for another Company, this in turn reduces the overall carbon footprint associated with steam production compared to traditional methods that rely solely on primary energy sources and promotes collaboration towards a more sustainable industrial ecosystem.

9. Provide details related to waste management by the entity:

Parameter	**Financial Year 2023-24 (Current Financial Year)**	**Financial Year 2022-23 (Previous Financial Year)**
Total Waste generated (in metric tonnes)		
Plastic waste (A)	521	306
E-waste (B)	13.89	2.62
Bio-medical waste (C)	-	-
Construction waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	515.08 Drums and Used Oil	286.22 Drums and Used Oil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	**1,049.97**	**594.84**
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	**0.09 MT / Million**	**0.06 MT / Million**
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	**1.96 MT / USD Million**	**1.35 MT / USD Million**
Waste intensity in terms of physical output	**0.01 MT / MTA**	**0.01 MT / MTA**
Waste intensity (optional) the relevant metric may be selected by the entity		
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste - Plastic		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-

Parameter	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Total	**-**	**-**
Category of waste - E-Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
Category of waste - Bio-medical waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
Category of waste - Construction and demolition waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
Category of waste - Battery waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
Category of waste - Radioactive waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
Category of waste - Other Hazardous waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
Category of waste - Other Non-Hazardous waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste - Plastic		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	521	306
Total	**521**	**306**
Category of waste - E-Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-

Parameter	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
(iii) Other disposal operations	13.89	2.62
Total	**13.89**	**2.62**
Category of waste - Bio-medical Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**
Category of waste - Construction and demolition waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**
Category of waste - Battery		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**
Category of waste - Radioactive		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**
Category of waste - Other Hazardous waste. Please specify, if any		
(i) Incineration	-	-
(ii) Landfilling	201.43	202.07
(iii) Other disposal operations	313.65	84.15
Total	**515.08 Drums and Used Oil**	**286.22 Drums and Used Oil**
Category of waste - Other Non-hazardous waste generated		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

Improved methodologies and various processes have led to the reinstatement of the numbers for the current Financial Year and the previous Financial Year.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

Yes, Environment Audit was carried out by M/s Aura Environmental Services Private Limited at Dahej Facility and by M/s Precitech Laboratories Private Limited at Silvassa Facility, both the auditors are NABL accredited and Gujarat Pollution Control Board authorised.

Further, we are disposing the land filled waste and incinerable waste as follows:

(a) For Silvassa Facility - Green Gene Enviro Protection & Infrastructure Private Limited

(b) For Dahej Facility - BEIL Infrastructure Limited, Banas Resources LLP and Recycling Solutions Private Limited

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

    Waste generation is an inevitable part of manufacturing process, thus the Company takes efforts to create value from waste. With an aim to divert a significant quantum of waste from going to landfills, systems and procedures the Company integrates a waste management plan with a comprehensive approach towards waste minimisation, segregation and safe disposal.

    Measures for waste minimisation are undertaken by the Company in both its plants. Waste generated during the production operations, is disposed/recycled in compliance with the applicable environmental laws. The effluent generated is treated in compliance with the applicable environmental laws and is recycled back into the production processes or discharged in common landfill or incineration.

    Some of the waste management practices adopted by the Company are as follows:

    (a) The Company uses primarily non-hazardous and non-toxic raw materials and is a Zero Discharge of Hazardous Chemicals (**"ZDHC"**) certified organisation.

    (b) Instead of incineration, the Company disposes of hazardous waste through pre-processing or co-processing methods this ensures that 100% of hazardous and toxic waste is treated and discarded responsibly.

    (c) Integrate principles of green chemistry into product design to minimise the use of hazardous chemicals from the outset.

    (d) The Company understands its responsibility towards environment and so makes a constant effort to use majority of packaging materials that are sustainable and can be reused /recycled on a regular basis.

    (e) The Company has increased sewage water recycling by using Sewage Treatment Plant (**"STP"**) for treatment of sewage water. The treated water is utilised for floor washing, washroom flushing & gardening. This initiative of recycling water offers a sustainable solution to water management challenges, promoting efficient use of resources, protecting the environment, and enhancing resilience to climate change and water scarcity.

    The Company's aim is to minimise the amount of waste sent to landfills and to promote sustainable handling and treatment of waste streams to make Dahej Facility 'Zero Liquid Discharge' (**"ZLD"**) facility as currently only Silvassa facility is 100% ZLD.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required:

Sr. No.	Location of operations/ offices	Type of Operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Nil			

The Company does not have operations or offices in or around ecologically sensitive areas where environmental approvals or clearances are required. No such operations are being conducted.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Nil					

No, such environmental impact assessments of projects have been undertaken by the Company during the Financial Year under review.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Yes/No). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
		Nil		

Yes, Company is compliant with all the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Silvassa, District: Dadra and Nagar Haveli

(ii) Nature of operations: Manufacturing

(iii) Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) :

Parameter	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	42644	42076
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	42644	42076
Total volume of water consumption (in kilolitres)	42644	42076
Water intensity per rupees of Turnover (Water consumed / turnover)	3.55 KL / Million	4.31KL / Million
Water intensity (optional - the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(ii) Into Groundwater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iii) Into Seawater	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment - please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Improved methodologies and various processes have led to the reinstatement of the numbers for the current Financial Year and the previous Financial Year.

The Silvassa facility has a Zero Liquid Discharge (ZLD) system; therefore, there is no water discharge.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Yes/No) If yes, name of the external agency:

Yes, Environment Audit was carried out by M/s Aura Environmental Services Private Limited at Dahej Facility and by M/s Precitech Laboratories Private Limited at Silvassa Facility, both the auditors are NABL accredited and Gujarat Pollution Control Board authorised.

2. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities:

This is not applicable. The Company operates from sites which are located in industrial areas and are not close to ecologically sensitive areas.

3. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along- with summary)	Outcome of the initiative
1.	Installed Solar Panels	The Company has installed 650 KVA solar panel for availing alternate source of energy	The Company has generated 145853 KWH power from the same during the Financial Year 2023-24.
2.	Tree Plantation Programme	We have planted approximately 1500 trees near Dahej Plant of the Company. Accordingly, for the said initiative G.I.D.C has allotted 20,000 square meters plot to the Company	It will improve the air quality by filtering harmful dust and pollutants such as ozone, carbon monoxide, and sulfur dioxide from the air we breathe.
3.	Installed Sewage Treatment Plant	The Company has implemented Sewage Treatment Plant (**"STP"**) for treatment of sewage waste water.	The treated water from the STP is used for floor washing, washroom flushing & gardening, which reduces the use of raw water.
4.	Installed lamella clarifier	The Company has installed a dust collector, and an alkali scrubber.	This will help to reduce the air pollution.
5.	Occupancy sensor in Bathrooms	The Company has installed occupancy sensor in bathroom at Dahej Facility.	By automatically turning off lights when a space is unoccupied, sensors eliminate the need for manual control and prevent unnecessary energy usage, leading to substantial energy savings.

4. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link:

Yes, the Company has a Business Continuity and Disaster Management Plan. This plan demonstrates Rossari's commitment to continuous operation, protecting shareholder value, improving governance, and achieving strategic goals, ensuring preparedness for unforeseen events. Rossari consistently works to uphold the policy's scope during disruptive or unnatural events to protect and minimise economic damage to people, the environment, other living organisms, and their ecosystems. All financial and non-financial risks are monitored and minimised under the direction of the Risk Management Committee.

5. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

The Company has in place sustainability targets which serve as a tool to mitigate and tackle the issues that arise from our value chain partners. In order to run its business ethically and transparently, Rossari takes social responsibility and environmental sustainability into account.

Environmental Disclosures: Suppliers are urged to abide by the rules and guidelines established by the relevant regulatory authorities for the disclosure of environmental factors such as air emissions, energy use, water use, waste, and biodiversity.

Statutory compliance: Suppliers must keep track of all licenses, permits, and approvals and provide copies of them upon Rossari's request.

Training and awareness programs: Rossari regularly encourage its vendors to share the best practices used by the top professionals in the field. Additionally, it provides suppliers with a chance to highlight their environmental, compliance, and health and safety practices

6. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

   As of the reporting period, our Company acknowledges that environmental impact assessments of our value chain partners have not been conducted. While we recognise the importance of such evaluations in promoting sustainability, we endeavor to develop robust assessment frameworks and methodologies to integrate environmental considerations effectively. Our commitment to sustainability remains steadfast, and we are actively working towards implementing procedures that will enable us to assess our value chain partners for environmental impacts in the near future. Through these forthcoming initiatives, we aim to enhance transparency, accountability, and environmental performance across our business ecosystem.

PRINCIPLE 7 - RESPONSIBLE ADVOCACY

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations:

   The Company is a member of 9 industrial chambers / associations

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to :

Sr. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Federation of Industries of India	International
2.	Indo - American Chamber of Commerce	
3.	Bharat Merchant Chamber	National
4.	Dadra And Nagar Haveli Industries Association	
5.	Federation of Indian Export Organisations	
6.	Gujarat Industrial Development Corporation	
7.	Indian Specialty Chemical Manufacturers	
8.	Indian Federation of Animal Health Co	
9.	Silvassa Industries Association	

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of Authority	Brief of the Case	Corrective Action Taken
Nil		

   There were no issues related to the anti-competitive conduct by the Company and so no such corrective actions were required to be taken.

PRINCIPLE 8 - INCLUSIVE GROWTH & EQUITABLE DEVELOPMENT

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Sr. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

   As per the applicable provisions, the Company is not required to conduct Social Impact Assessment of the projects undertaken by the Company.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Nil						

No projects have been undertaken which require Rehabilitation and Resettlement (R&R).

3. Describe the mechanisms to receive and redress grievances of the community:

The Company acknowledges its responsibility towards the society and supports inclusive growth and equitable development of all its stakeholders. We strongly believe in growing together responsibly leading to success of our business. We aim at balancing the needs and address the concerns of our stakeholders and endeavour to take into the consideration the impact we have on the environment, society and the community. We are committed to giving back to the society within which we operate and flourish and as part of this principle, we have chosen our initiatives under our CSR Programs. Additionally, the officials of the Company in intervals visit the nearby vicinity areas and communicate with the locals and gram panchayats and evaluate if they have any grievances. Based on these interactions, we have not encountered any specific grievances from the community at present.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Parameter	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	11	26
Directly from within India	87	89

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan):

Location	Financial Year 2023-24 (Current Financial Year)	Financial Year 2022-23 (Previous Financial Year)
Rural	56.97	54.82
Semi-urban	0.57	0.52
Urban	9.74	8.32
Metropolitan	32.71	36.33

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Sr. No.	Details of negative social impact identified	Corrective action taken
Nil		

As per the applicable provisions, the Company is not required to conduct Social Impact Assessment of the projects undertaken by the Company and so no such negative social impacts have been identified.

2. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups? (Yes/No):

While we do not have a formal policy for preferential procurement, we are committed to supplier diversity and continuously seek to work with a wide range of suppliers. We encourage and welcome suppliers from all backgrounds to participate in our procurement process on an equal footing.

3. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

The Company does not own any intellectual property based on traditional knowledge and so has not derived any benefit from the same.

4. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved:

Sr. No.	Name of authority	Brief of the Case
Not Applicable		

5. Details of beneficiaries of CSR Projects:

At Rossari we operate in a manner that benefits society as well as the environment. It involves initiatives that go beyond legal obligations and encompass ethical considerations, environmental sustainability, and community engagement.

For us at Rossari, CSR has always been of paramount importance not only for the Members of the CSR Committee but also for the Board as a whole and the Top Management. During the Financial Year under review the Company has contributed for various CSR Project including few key projects as detailed below:

Sr. No.	CSR Project	No. of Person benefited from CSR Projects	Percentage of beneficiaries from vulnerable and marginalised groups*
1.	Medical / Health Care Support	142	96.67
2.	Education Support	2234	93.75
3.	Human Life Upliftment and Support	418	100
4.	Animal Health and Welfare	4655	100
5.	Environment Protection	450	100

**Percentage has been calculated as average in the respective areas.*

PRINCIPLE 9 - CONSUMER VALUE

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

We strongly believe that establishing effective mechanisms to receive and respond to consumer complaints and feedback is crucial for maintaining customer satisfaction, building trust, and improving products and services. For us, our consumers have always been of great value. Their Complaints/Feedback holds a great importance in our improvement.

The Mechanism in place to receive and respond to consumer complaint is as follows:

(a) On receipt of compliant via email, including Quality Forms, documents or photos a technical manager is appointed immediately to investigate the matter and conduct a an onsite visit to understand the problem firsthand and take appropriate action.

(b) Then samples are collected by the technical manager for laboratory analysis. This ensures a detailed examination of the issue, allowing for informed decisions on resolution.

(c) The compliant email received is also forwarded to the Quality Control ("QC") Department to ensure that expertise is brought to bear on finding a resolution collaboratively. This collaborative approach can lead to more effective problem-solving and ensures that all relevant parties are involved in the resolution process.

(d) Post thorough analysis and examination issue is resolved and necessary corrective actions are taken if required.

By implementing these mechanisms and demonstrating a commitment to listening to and addressing customer concerns, Rossari aims to foster positive relationships with its customer base and drive continuous improvement in their products and services.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (Contd.)

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Particulars	As a percentage of total turnover
Environment and social parameters relevant to the products	100
Safe and Responsible usage	100
Recycling and/or safe disposal	100

3. Number of consumer complaints in respect of the following:

Particulars	Financial Year 2023-24 (Current Financial Year)		Remarks	Financial Year 2022-23 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other	-	-	-	-	-	-

No complaints were received in the above category during the Financial Year under review.

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

There were no instances of product recalls on account of safety issues recorded during the Financial Year under review.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy:

   Yes, The Company has a consolidated information security policy that covers risks related to cybersecurity and data privacy and the same is available on the website of the Company at www.rossari.com/wp-content/uploads/2023/05/Internet-Usage-Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

   No incident reported of issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services during the Financial Year under review.

7. Provide the following information relating to data breaches:

   (a) Number of instances of data breaches along-with impact:

   No incidents of data breaches, has been reported during the Financial Year under review.

   (b) Percentage of data breaches involving personally identifiable information of customers:

   There have been no instances of data breaches involving personally identifiable information of customers reported during the Financial Year under review.

   (c) Impact, if any, of the data breaches:

   Not Applicable, as there have been incidents of data breaches reported during the Financial Year under review.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):

   Channels / platforms where information on products and services of the Company can be accessed as under:

   Official Website:

   Our official website, www.rossari.com, offers detailed information about our products. Customers can also use this website to submit inquiries, after which our technical team contacts them to provide product-related information and documents.

   Digital Marketing and Social Media:

   We regularly post updates and information on platforms such as Facebook and LinkedIn. These posts include product details and other relevant content to keep our customers informed.

   We send weekly email newsletters with product snippets to our customers. Additionally, we use social media platforms to disseminate similar information, ensuring our customers are always up-to-date with our latest offerings.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:

   To inform and educate consumers about the safe and responsible usage of our products and services, we take the following steps:

   (a) Provision of Material Safety Data Sheets (MSDS)

   Material Safety Data Sheets (MSDS) is accompanied with products, ensuring that customers have access to detailed information about safety, handling, and potential hazards.

   (b) Regular Training Sessions

   Periodic training sessions are conducted for our staff members, who are then equipped to educate customers about safe and responsible product usage. These sessions ensure that our team is knowledgeable and can provide accurate guidance to customers.

   (c) Customer Seminars

   Seminars are organized specifically tailored to educate customers on product usage. These seminars help enhance customer understanding, leading to better and safer outcomes when using our products.

   Through this comprehensive approach, we ensure that our customers are fully informed, able to maximise the benefits of our products, and minimise any potential risks. This commitment to transparency and safety helps build trust and confidence in our products and services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services:

   As part of our commitment to ensuring the continuity of essential services, we have established a system to inform consumers of any potential risks of service disruption or discontinuation. This system includes the following mechanisms:

   (a) Email Notifications

   Timely and accurate email notifications are sent to our customers, informing them of any potential risks or upcoming disruptions to essential services.

   (b) Website Updates

   Relevant information is posted the "News and Stories" section of our website, providing customers with up-to-date details about any disruptions or discontinuations.

   Our approach to communication is based on a commitment to transparency, accuracy, and consistency. We continuously review and refine our systems to ensure they meet the evolving needs of our customers and stakeholders. This proactive communication strategy enables our customers to make informed decisions and take appropriate actions as necessary.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Yes, the Company adheres to legal metrology standards and ensures the provision of requisite data in accordance with the guidelines. Additionally, we go beyond the mandated requirements in the following ways:

   (a) Pet Care Products

   We disclose nutritional values to provide detailed information for consumers.

   (b) Personal Care Items

   We provide a comprehensive list of ingredients to ensure transparency.

   (c) Clinical Products

   We furnish necessary information as per the guidelines set forth by the Food and Drug Administration ("**FDA**") and other relevant authorities. This information is shared in the Material Safety Data Sheets ("**MSDS**") and Technical Data Sheets ("**TDS**").

   Also, the Company regularly conducts customer satisfaction survey to ensure maximum customer satisfaction and to find out lapses, if any, and take correct actions accordingly.

Financial Statements

Independent Auditor's Report

To the Members of Rossari Biotech Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Rossari Biotech Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 2A(1) and note 31 to the accompanying standalone financial statements for the related accounting policy on revenue recognition and details of revenue recognised during the year. The Company drives its revenue from the sales of specialty chemical products to distributors and end consumers. The Company recognises the revenue from customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" when the performance obligation is satisfied which is determined to be at the point of time when the customer obtains controls of the goods. The revenue is measured based on the transaction price specified in the contract, net of discounts, returns and goods and services tax. Revenue is a key performance indicator and there is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of transfer of control due pressure to achieve performance targets and meeting the external expectations.	**Our audit procedures in relation to revenue recognition included, but were not limited, to the following:** • Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. • Performed substantive analytical procedures on revenue which included ratio analysis, region wise sale analysis, etc. • On a sample basis, tested the revenue transactions recorded during the year, including during a specific period before and after year end, with supporting documents such as invoices, agreement, dispatch memos etc. to ensure revenue is recognised in the correct period and with correct amounts. • Tested the provision calculations related to management price difference discounts and actual discount provided by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents.

Key audit matter	How our audit addressed the key audit matter
Owing to the above, volume of transactions and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of Standards on Auditing, and hence, requires significant auditor attention. Further, the application of Ind AS 115 involves significant judgements / estimates such as determining timing of revenue recognition and transaction price, including impact of variable consideration in the form of rebates and discounts as per the terms of contracts with the customers. Considering the materiality of the amount involved and above mentioned significant attention required by the auditor, revenue recognition has been identified as a key audit matter for the current year audit.	• Tested a sample of credit notes issued during the year and subsequent to the year end and tested year end accruals made by the management on account of price adjustments clauses/discounts as per the terms of the agreements with the customers. • Tested all the manual sales-related adjustments made to revenue to ensure the appropriateness of revenue recognition during the year. • Evaluated the appropriateness of disclosures made in the standalone financial statements with respect to revenue recognized during the year in accordance with Ind AS 115.
Implementation of a new Information Technology ('IT') system for financial reporting and related migration of data The Company has implemented a new IT system, SAP ('new IT system') with effect from 01 April 2023, for supporting its operations and financial reporting, which required an extensive exercise of data migration from erstwhile IT system, Orion ('erstwhile IT system'). Such significant IT system change increases the risks to internal financial controls environment of the Company. These changes create a financial reporting risk while migration takes place as processes and controls that have been established over a number of years are migrated and updated into a new IT environment. The significant data migration required for the above exercise also leads to risk of errors. Considering the significance of the activity and its pervasive impact on the standalone financial statements, this matter has been determined as a key audit matter for current year audit.	**Our audit procedures included, but were not limited to the following:** • Obtained the understanding of the process followed and controls implemented by the Company for implementing the new IT system and migration of standing data from erstwhile IT systems into new IT system, which includes understanding the overall project implementation plan, project roles and responsibilities, determination of new system requirements including customisations to off-shelf package, and the plan for go-live. • Evaluated the design and tested the operating effectiveness of key controls over the new system implementation and data migration, which includes controls over change management and system development. • Reviewed the reconciliations prepared by the management relating to the data migration and tested movement of a sample general / sub-ledger accounts and balances, including standing data masters, from erstwhile IT system to the new IT system. • Validated whether appropriate approval and go live sign offs were taken by the respective authorities. • Evaluated the design and operating effectiveness of the IT General Controls (ITGC), business process controls post migration (both automated and manual) of the new IT system and evaluated the impact of results in planning our audit procedures.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

7. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The standalone financial statements of the Company for the year ended 31 March 2023 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed an unmodified opinion on those standalone financial statements vide their audit report dated 29 April 2023.

Report on Other Legal and Regulatory Requirements

16. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

17. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;

    b) 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 paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company, as detailed in note 10 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024.;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.;

        iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(vii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(vii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. a. The final dividend paid by the Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b. As stated in note 19 to the accompanying standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 57 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 2023, 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:

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	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 at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 24106815BKFNIO9585

Place: Mumbai
Date: 29 April 2024

Annexure "A"

(Referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of Rossari Biotech Limited on the standalone financial statements for the year ended 31 March 2024)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3a to the standalone financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land situated at Naroli, Gujarat with gross carrying values of ₹ 101.42 million as at 31 March 2024, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

(d) The Company has not revalued its property, plant and equipment including right-of-use assets or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods-in-transit. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records, however, in respect of inventory lying with third party, these have been confirmed by the third party and in respect of goods-in-transit, these have been confirmed from corresponding receipt and inventory records.

(b) As disclosed in Note 24 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were subject to review/audit.

(iii) The Company has not provided any guarantee or security or advances in the nature of loans to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has made investment in and provided loans to Subsidiaries during the year as per details given below:

(₹ in millions)

Particulars	Investment	Loans
Aggregate amount provided/ granted during the year (₹):		
- Subsidiaries	178.14	240.50
Balance outstanding as at balance sheet date in respect of above cases (₹):		
- Subsidiaries	4,718.32	240.30

(b) The Company has not provided any guarantee or given any security or granted any advances in the nature of loans during the year. In our opinion, and according to the information and explanations given to us, the investments made, terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, which are repayable on demand, the schedule of repayment of principal and payment of interest have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment/ payment during the relevant financial year.

(d) There is no overdue amount in respect of loans granted to such company, which are repayable on demand.

Annexure A (Contd.)

(e) The Company has not granted any loan or advances in the nature of loans which has fallen due during the year. Further, no fresh loans/advances in nature of loan were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has granted loan which are repayable on demand, as per details below:

Particulars	Related Party
Aggregate of loans/advances in nature of loan	
- Repayable on demand (₹ In million)- (A)	240.50
- Agreement does not specify any terms or period of repayment (B)	-
Total (A+B)	240.50
Percentage of loans/advances in nature of loan to the total loans	97.98%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made. Further, the Company has not entered into any transaction covered under section 186 of the Act in respect of guarantees and security provided by it.

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

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (₹ in million)	Amount paid under Protest (₹ in million)	Period to which the amount relates	Forum where dispute is pending
The Central Goods and Services Tax, Act 2017	Goods and Service Tax and penalty	44.49	3.49	F.Y. 2017-18 to F.Y. 2020-21	Joint Commissioner (Appeals)

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint venture.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business, as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

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

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We

Annexure A (Contd.)

further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 24106815BKFNIO9585

Place: Mumbai
Date: 29 April 2024

Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Rossari Biotech Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial control reporting with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the guidance note on audit of Internal Financial Control over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk

Annexure B (Contd.)

that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on internal financial control reporting with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the guidance note issued ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 24106815BKFNIO9585

Place: Mumbai
Date: 29 April 2024

ROSSARI
making you more competitive

Standalone Balance Sheet
as at 31st March, 2024

(₹ In million)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3a	1,406.06	1,448.34
(b) Right of Use - Assets	3b	195.85	67.84
(c) Capital Work-in-Progress	3c	246.03	106.65
(d) Goodwill	4	10.60	10.60
(e) Other Intangible Assets	5a	60.36	43.82
(f) Intangible assets under development	5b	-	30.10
(g) Financial Assets			
(i) Investments	6	4,905.95	4,727.81
(ii) Other Financial Assets	7	10.20	9.74
(h) Income Tax Assets (Net)	8	21.44	21.44
(i) Deferred Tax Assets (Net)	9	42.99	26.25
(j) Other Non-current Assets	10	232.38	54.74
TOTAL NON-CURRENT ASSETS		**7,131.86**	**6,547.33**
CURRENT ASSETS			
(a) Inventories	11	1,511.29	1,128.31
(b) Financial Assets			
(i) Investments	12	375.64	203.13
(ii) Trade Receivables	13	3,019.12	2,438.54
(iii) Cash and Cash Equivalents	14a	225.48	405.01
(iv) Bank Balances other than (iii) above	14b	31.22	397.70
(v) Loans	15	245.46	1.06
(vi) Other Financial Assets	16	39.13	12.15
(c) Other Current Assets	17	220.38	111.36
TOTAL CURRENT ASSETS		**5,667.72**	**4,697.26**
Non-Current Assets classified as held for sale		12.10	12.10
TOTAL ASSETS		**12,811.68**	**11,256.69**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	18	110.49	110.31
(b) Other Equity	19	9,492.91	8,476.65
TOTAL EQUITY		**9,603.40**	**8,586.96**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	20	249.41	349.33
(ii) Lease Liabilities	21	109.06	-
(iii) Other Financial Liabilities	22	-	6.63
(b) Provisions	23	18.42	9.93
TOTAL NON-CURRENT LIABILITIES		**376.89**	**365.89**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	24	301.05	299.83
(ii) Lease Liabilities	25	20.59	-
(iii) Trade Payables	26		
a) total outstanding dues of Micro Enterprises and Small Enterprises		114.66	182.43
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,144.03	1,594.07
(iv) Other Financial Liabilities	27	79.37	98.64
(b) Other Current Liabilities	28	76.12	44.80
(c) Provisions	29	25.90	21.04
(d) Current Tax Liabilities (Net)	30	69.67	63.03
TOTAL CURRENT LIABILITIES		**2,831.39**	**2,303.84**
TOTAL EQUITY AND LIABILITIES		**12,811.68**	**11,256.69**
Material accounting policy information	2		

The accompanying notes 1 to 58 are an integral part of the Standalone Financial Statements.

In terms of our report attached
Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY
Partner
Membership No. 106815

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

Place: Mumbai
Date: 29th April, 2024

Standalone Statement of Profit and Loss

for the year ended 31st March, 2024

(₹ In million)

	Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from operations	31	12,029.10	9,751.72
II	Other Income	32	67.71	35.98
III	**Total Income (I + II)**		**12,096.81**	**9,787.70**
IV	**EXPENSES**			
	(a) Cost of materials consumed	33	6,257.33	5,539.58
	(b) Purchases of stock-in-trade		2,849.89	1,633.26
	(c) Changes in inventories of finished goods, work-in-progress and stock in trade	34	(135.77)	(129.72)
	(d) Employee benefits expense	35	514.62	573.47
	(e) Finance costs	36	97.02	46.18
	(f) Depreciation and amortisation expenses	37	241.89	259.83
	(g) Other expenses	38	930.49	908.65
	Total Expenses		**10,755.47**	**8,831.25**
V	**Profit before tax (III - IV)**		**1,341.34**	**956.45**
VI	**Tax Expense**			
	Current tax	39(a)	361.59	259.66
	Deferred tax	39(b)	(16.70)	(17.11)
	Total Tax Expense		**344.89**	**242.55**
VII	**Profit for the year (V - VI)**		**996.45**	**713.90**
VIII	**Other Comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		(0.16)	4.50
	(ii) Income tax relating to items that will not be reclassified to profit or loss	39(c)	0.04	(1.13)
	Total Other Comprehensive Income		**(0.12)**	**3.37**
IX	**Total Comprehensive Income (VII + VIII)**		**996.33**	**717.27**
X	**Earnings per equity share (in ₹)**	40		
	Basic		18.05	12.95
	Diluted		18.01	12.90
	Material accounting policy information	2		

The accompanying notes 1 to 58 are an integral part of the Standalone Financial Statements.

In terms of our report attached
Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY
Partner
Membership No. 106815

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

Place: Mumbai
Date: 29th April, 2024

Standalone Statement of Changes in Equity

for the year ended 31st March, 2024

(a) Equity Share Capital

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Issued, Subscribed and Paid-up:		
Balance as at the beginning of the year	110.31	110.11
Fresh Issue during the year (refer note 18.1)	0.18	0.20
Balance as at the end of the year	**110.49**	**110.31**

(b) Other Equity

(₹ In million)

Particulars	Reserves and Surplus			
	Securities Premium	Employee Stock Options Outstanding	Retained Earnings	Total
Balance as at 1st April, 2022	**4,590.96**	**32.86**	**3,111.31**	**7,735.13**
Profit for the year	-	-	713.90	713.90
Other Comprehensive income for the year (net of tax)	-	-	3.37	3.37
Total Comprehensive income for the year	-	-	717.27	717.27
Share based payment expenses	-	9.86	-	9.86
Transfer on account of exercise of employee stock option	7.68	(7.68)	-	-
Dividend paid on equity shares	-	-	(27.53)	(27.53)
Premium on fresh issue of Equity Shares (refer note 18.1)	41.92	-	-	41.92
Balance as at 31st March, 2023	**4,640.56**	**35.04**	**3,801.05**	**8,476.65**
Profit for the year	-	-	996.45	996.45
Other Comprehensive income for the year (net of tax)	-	-	(0.12)	(0.12)
Total Comprehensive income for the year	-	-	996.33	996.33
Share based payment expenses	-	9.24	-	9.24
Transfer on account of exercise of employee stock option	7.44	(7.44)	-	-
Dividend paid on equity shares	-	-	(27.58)	(27.58)
Premium on fresh issue of Equity Shares (refer note 18.1)	38.27	-	-	38.27
Balance as at 31st March, 2024	**4,686.27**	**36.84**	**4,769.80**	**9,492.91**

The accompanying notes 1 to 58 are an integral part of the Standalone Financial Statements.

In terms of our report attached
Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

BHARAT SHETTY
Partner
Membership No. 106815

Place: Mumbai
Date: 29th April, 2024

For and on behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

Standalone Statement of Cash Flow
for the year ended 31st March, 2024

(₹ In million)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A	**Cash flows from operating activities**		
	Profit before tax	**1,341.34**	**956.45**
	Adjustments for:		
	Depreciation and amortisation expenses	241.89	259.83
	Gain on disposal of property, plant and equipment (net)	(10.61)	(0.55)
	Provision for expected credit loss (net)	33.00	18.63
	Share-based payments expenses	5.15	8.34
	Write down of value of Inventory to net realisable value	-	7.22
	Liabilities no longer required writeback	(3.73)	(14.56)
	Finance Costs	97.02	46.18
	Dividend Income	(0.75)	(1.57)
	Interest Income	(31.39)	(14.03)
	Net gain on sale/fair value of investments	(19.47)	(5.21)
	Net loss arising on derivative instruments measured at fair value through profit or loss	0.47	4.36
	Net Unrealised foreign exchange gain	(8.03)	(4.79)
	Operating profit before working capital changes	**1,644.89**	**1,260.30**
	Changes in working capital:		
	Increase in Trade Receivables and other assets	(716.83)	(448.38)
	Increase in Inventories	(382.98)	(61.12)
	Increase in Trade Payables and other liabilities	549.05	628.68
	Cash generated from Operations	**1,094.13**	**1,379.48**
	Income taxes paid (net of refunds)	(354.95)	(250.12)
	Net cash flows generated from operating activities	**739.18**	**1,129.36**
B	**Cash flows from investing activities**		
	Net (Investment) / redemption of Mutual Funds	(153.04)	(107.85)
	Investment in subsidiaries	(178.14)	(1,009.31)
	Loans given to a subsidiary company	(240.30)	(24.00)
	Loans repaid by subsidiary companies	-	49.70
	Dividend Received	0.75	1.57
	Interest Received	34.99	12.73
	Payments to acquire property, plant and equipment (including Capital work in progress) and intangible assets	(518.33)	(214.57)
	Proceeds from sale of property, plant and equipment	22.80	2.86
	Decrease/(Increase) in bank balances not considered as cash and cash equivalents (net)	335.79	(317.01)
	Net cash flows used in investing activities	**(695.48)**	**(1,605.88)**

Standalone Statement of Cash Flow

for the year ended 31st March, 2024 (Contd.)

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
C Cash flows from financing activities		
Repayment of long term borrowing	(98.70)	-
Proceeds from long term borrowing (net of expenses)	-	449.16
Proceeds from short term borrowing (net)	-	200.00
Interest paid	(124.95)	(51.66)
Payment of Lease Liabilities	(8.12)	-
Proceeds from Issue of equity shares (net of share issue expenses)	38.45	42.12
Dividend paid on equity shares	(27.58)	(27.53)
Net cash (used in) / generated from financing activities	**(220.90)**	**612.09**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(177.20)	135.57
Opening Cash and cash equivalents	**405.01**	**267.42**
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(2.33)	2.02
Closing Cash and cash equivalents (refer note 14a)	**225.48**	**405.01**

Notes:

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (Ind AS 7) – Statement of Cash flows.

(2) Cash Flow from Investing activities exclude non cash item related to Right of Use Assets amounting to ₹ 135.22 million (31st March 2023 - Nil).

The accompanying notes 1 to 58 are an integral part of the Standalone Financial Statements.

In terms of our report attached
Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013

BHARAT SHETTY
Partner
Membership No. 106815

Place: Mumbai
Date: 29th April, 2024

For and on behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024

1. Corporate Information

Rossari Biotech Limited (the 'Company') is a public company domiciled and incorporated in India under the Companies Act, 1956. The shares of the Company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the Company is at 201-A & B, Akruti Corporate Park, LBS Marg, Next to GE Garden, Kanjurmarg (West), Mumbai – 400078. The Company is mainly engaged in manufacturing, selling and distribution of specialty chemicals. The products cater to global brands in the FMCG sector and find applications in a host of consumer-centric products and home and personal care products, textile chemicals, animal health and nutrition and cosmetic products.

2. Statement of Compliances and Basis of Preparation and Presentation

(a) The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting as a going concern except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented.

(b) The aforesaid Financial Statements were approved by the Company's Board of Directors and authorised for issue on 29th April, 2024.

(c) A number of Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes.

Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) Critical estimates and judgements

Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Company reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation /amortisation expense in future periods.

Fair value measurements and valuation processes

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

Defined benefit obligation

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

Share-based payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the Statement of Profit and Loss with a corresponding adjustment to equity.

Impairment of investments in subsidiaries

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

Provision for income tax and deferred tax assets

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

Provisions and contingent liabilities

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

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

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.

Leases

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

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

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

Allowance for doubtful debts

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

Inventories obsolescence

The factors that the Company considers in determining the provision for slow moving, obsolete and other non-saleable inventory include planned product discontinuances, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. The Company considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

2A. Material accounting policies

1. Revenue Recognition

(a) Sale of Goods:

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

(b) Commission Income:

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

(c) Export Incentive:

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

(d) Dividend and Interest Income:

Dividend income from investments is recognised when the shareholder's right to receive dividend has been established.

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

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

2. Property, Plant & Equipment

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

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

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

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

The cost of an item of property, plant and equipment shall be as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

As per para 67, Ind AS 16, the carrying amount of an item of property, plant equipment shall be reduced:

(a) on disposal; or

(b) when no future economic benefits are expected from its use or disposal.

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

Property, Plant and Equipment	Useful Life
Buildings	30 to 60 Years
Plant and Equipments	5 to 20 Years
Furniture & Fittings	10 to 15 Years
Vehicles	8 Years
Office Equipments	5 to 10 Years
Computer Equipments	3 to 6 Years

3. Intangible Assets

Intangible assets are initially recognised at cost.

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

(a) Trademark, Copyright & Patent:

The expenditure incurred is amortised over the estimated period of benefit, not exceeding six years commencing with the year of purchase.

(b) Software expenditure:

The expenditure is amortised over six financial years equally commencing from the year in which the expenditure is incurred.

4. Research & Development

Revenue expenditure incurred on Research and Development is charged to the Statement of Profit and Loss in the year in which it is incurred. Capital expenditure is included in the Cost of acquisition of the appropriate property plant and equipment and depreciation thereon is charged as per the rates prescribed.

5. Impairment

At the end of each reporting period, the Company reviews the carrying amounts of its property, plant & equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

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for the year ended 31st March, 2024 (Contd.)

6. Inventories

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

From 1st April, 2022, Company has changed the accounting policy used for determining cost of inventory from First In First Out (FIFO) method to 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. (Also refer note 11.2)

Finished goods produced and purchased for sale and work-in-progress are carried at cost or net realisable value, whichever is lower.

Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

7. Investments in subsidiaries, associates and joint ventures

The Company accounts for its investments in subsidiaries, associates and joint ventures at cost less accumulated impairment, if any.

8. Employee Benefits

(a) Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

(b) Defined Benefit Plan:

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

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

(c) Long term Compensated Absences:

Company's liability towards long term compensated absences are determined by independent actuaries, using the projected unit credit method.

9. Taxation

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

(a) Current Tax

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

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

(c) Current and Deferred Tax for the year

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

10. Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- Borrowing costs that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalised as part of the cost of such assets.
- Expenses incurred on raising long term borrowings are amortised using effective interest rate method over period of borrowings. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

11. Leases

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

Company as a lessee

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

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever

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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.

12. Provisions, Contingent Liabilities and Contingent Assets

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

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

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through Profit or Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss is recognised immediately in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

(a) Financial Assets

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

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

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

Financial assets are not reclassified subsequent to their initial recognition, except if and in a period the Company changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

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

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

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

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

i. Financial assets at Fair value through Statement of Profit and Loss

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

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

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or

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

ii. Impairment of Financial Assets

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

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

iii. De-recognition of financial assets

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

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

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

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iv. Foreign Exchange Gains & Losses

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

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

v. Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity Instruments

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

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

(c) Compound Financial Instruments

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

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

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

(d) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost or at FVTPL.

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

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or

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(where appropriate) a shorter period, to the net carrying amount on initial recognition.

vi. Offsetting

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

vii. Financial guarantee contracts and loan commitments

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

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

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; or
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2B. Other accounting policies

1. Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company.

The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

2. Dividend Distribution

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

3. Earnings per share

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

4. Share-based payment arrangements

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

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

5. Foreign Exchange Transactions and Translations

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting

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period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on revaluation are recognised in Statement of Profit and Loss in the period in which they arise.

Forward Exchange Contracts

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

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

2C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024 MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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Note 3a: Property, Plant and Equipment

(₹ In million)

	Particulars	Freehold Land	Buildings	Plant and Equipments	Furniture & Fittings	Vehicles	Office Equipment	Computer Equipment	Total
(I)	**Gross Carrying Amount**								
	Balance as at 1st April, 2022	101.42	869.49	1,246.15	40.05	40.03	21.60	17.73	2,336.47
	Additions during the year	-	4.62	29.41	1.40	0.11	2.07	3.94	41.55
	Less: Disposals during the year	-	-	(4.19)	(0.39)	(5.13)	-	(0.80)	(10.51)
	Balance as at 31st March, 2023	**101.42**	**874.11**	**1,271.37**	**41.06**	**35.01**	**23.67**	**20.87**	**2,367.51**
	Additions during the year	-	9.80	152.76	0.34	0.09	3.64	2.82	169.45
	Less: Disposals during the year	-	-	(12.16)	-	-	-	-	(12.16)
	Balance as at 31st March, 2024	**101.42**	**883.91**	**1,411.97**	**41.40**	**35.10**	**27.31**	**23.69**	**2,524.80**
(II)	**Accumulated depreciation**								
	Balance as at 1st April, 2022	-	148.69	471.56	20.70	22.78	11.14	10.62	685.49
	Depreciation expense for the year	-	67.93	151.49	10.30	4.51	3.37	4.28	241.88
	Less: Disposals during the year	-	-	(3.30)	(0.25)	(3.91)	-	(0.74)	(8.20)
	Balance as at 31st March, 2023	**-**	**216.62**	**619.75**	**30.75**	**23.38**	**14.51**	**14.16**	**919.17**
	Depreciation expense for the year	-	64.32	127.39	3.06	4.33	3.11	5.38	207.59
	Less: Disposals during the year	-	-	(8.02)	-	-	-	-	(8.02)
	Balance as at 31st March, 2024	**-**	**280.94**	**739.12**	**33.81**	**27.71**	**17.62**	**19.54**	**1,118.74**
(III)	**Net carrying amount (I-II)**								
	Balance as at 31st March, 2023	101.42	657.49	651.62	10.31	11.63	9.16	6.71	1,448.34
	Balance as at 31st March, 2024	**101.42**	**602.97**	**672.85**	**7.59**	**7.39**	**9.69**	**4.15**	**1,406.06**

Notes:

(i) The title deeds of all the immovable properties are held in the name of the Company.

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

(iii) The depreciation expenses of property, plant and equipment has been included under note 37 ‘Depreciation and amortisation expenses’.

Note 3b: Right of use assets

(₹ In million)

	Particulars	Leasehold Land	Building	Total
(I)	**Gross Carrying Amount**			
	Balance as at 1st April, 2022	70.92	-	70.92
	Additions during the year	-	-	-
	Less: Disposals during the year	-	-	-
	Balance as at 31st March, 2023	**70.92**	**-**	**70.92**
	Additions during the year	-	135.22	135.22
	Less: Disposals during the year	-	-	-
	Balance as at 31st March, 2024	**70.92**	**135.22**	**206.14**

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 3b: Right of use assets (Contd.)

(₹ In million)

Particulars		Leasehold Land	Building	Total
(II)	**Accumulated depreciation**			
	Balance as at 1st April, 2022	2.31	-	2.31
	Depreciation expense for the year	0.77	-	0.77
	Less: Disposals during the year	-	-	-
	Balance as at 31st March, 2023	**3.08**	**-**	**3.08**
	Depreciation expense for the year	0.77	6.44	7.21
	Less: Disposals during the year	-	-	-
	Balance as at 31st March, 2024	**3.85**	**6.44**	**10.29**
(III)	**Net carrying amount (I-II)**			
	Balance as at 31st March, 2023	67.84	-	67.84
	Balance as at 31st March, 2024	**67.07**	**128.78**	**195.85**

Note:

The lease agreements are duly executed in favour of the Company.

Note 3c: Capital Work in Progress (CWIP)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	106.65	8.42
Additions during the year	308.83	139.78
Less: Capitalisation during the year	169.45	41.55
Total	**246.03**	**106.65**

Notes:

(i) Capital work in progress mainly comprises of plant and machinery pending installation and commissioning.

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

(₹ In million)

CWIP	Amount in CWIP for a period of				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Projects in progress	244.60	1.43	-	-	246.03
Total	**244.60**	**1.43**	**-**	**-**	**246.03**

(iii) CWIP ageing schedule as on 31st March, 2023

(₹ 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	106.65	-	-	-	106.65
Total	**106.65**	**-**	**-**	**-**	**106.65**

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 4: Goodwill

(₹ In million)

Particulars	Amount
Balance as at 1st April 2022	10.60
Additions during the year	-
Deductions/Adjustment during the year	-
Balance as at 31st March, 2023	**10.60**
Additions during the year	-
Deductions/Adjustment during the year	-
Balance as at 31st March, 2024	**10.60**

Impairment of Goodwill

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Company internally reviews the goodwill for impairment for the acquired business.

Value in use is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plan. Any major variations to strategic plan, based on experience are incorporated in the calculations. Cash flows beyond the 5 year period are extrapolated using a long term growth rate.

Management reviews the carrying value of respective CGU including goodwill annually to determine whether there has been any impairment. This involves making an assessment of the value of respective CGU and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount.

Key assumptions in the budgets and plans include future revenue volume/price growth rates, associated future levels of marketing support, cost-base of manufacture and supply and directly associated overheads. These assumptions are based on historical trends and future market expectations and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are

(a) long term growth rate – Cash flows beyond the five-year period are extrapolated using the estimated long-term growth rate applicable for the geographies, with reference to historical economic growth rates. The growth rate assumed for the current financial year was 4%.

(b) discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies. The pre-tax discount rate assumed for the current financial year was 14.91%.

The Company has performed sensitivity analysis around the base assumptions and has concluded that reasonable possible changes in key assumptions would not cause the recoverable amount to be less than the carrying value.

Note 5a: Other Intangible Assets

(₹ In million)

Particulars		Computer Software	Trademark, Copyright & Patent and Non Compete Fee	Total
(I)	**Gross Carrying Amount**			
	Balance as at 1st April, 2022	2.32	93.30	95.62
	Additions during the year	1.19	16.25	17.44
	Deletions during the year	-	-	-
	Balance as at 31st March, 2023	**3.51**	**109.55**	**113.06**
	Additions during the year	26.68	25.00	51.68
	Less: Disposals during the year	-	(71.50)	(71.50)
	Balance as at 31st March, 2024	**30.19**	**63.05**	**93.24**

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 5a: Other Intangible Assets (Contd.)

(₹ In million)

Particulars		Computer Software	Trademark, Copyright & Patent and Non Compete Fee	Total
(II)	**Accumulated amortisation**			
	Balance as at 1st April, 2022	1.13	50.93	52.06
	Amortisation expense for the year	1.63	15.55	17.18
	Balance as at 31st March, 2023	**2.76**	**66.48**	**69.24**
	Amortisation expense for the year	5.45	21.64	27.09
	Less: Disposals during the year	-	(63.45)	(63.45)
	Balance as at 31st March, 2024	**8.21**	**24.67**	**32.88**
(III)	**Net carrying amount (I-II)**			
	Balance as at 31st March, 2023	0.75	43.07	43.82
	Balance as at 31st March, 2024	**21.98**	**38.38**	**60.36**

Note:

The amortisation expense of intangible assets has been included under Note 37 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

Note 5b: Intangible assets under development

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	30.10	-
Additions during the year	11.04	30.10
Less: Capitalisation during the year	23.95	-
Less: Cost recovered from group companies	17.19	-
Total	**-**	**30.10**

Notes:

(i) Intangible assets under development mainly comprised of ERP Software cost pending implementation.

(ii) Intangible assets under development ageing schedule as on 31st March,2024

(₹ In million)

Intangible assets under development	Amount in Intangible assets under development 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	**-**	**-**	**-**	**-**	**-**

(iii) Intangible assets under development ageing schedule as on 31st March,2023

(₹ In million)

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1 -2 years	2 - 3 years	More than 3 years	Total
Projects in progress	30.10	-	-	-	30.10
Projects temporarily suspended	-	-	-	-	-
Total	**30.10**	**-**	**-**	**-**	**30.10**

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 6: Investments (Non-Current)

Particulars	Face value per unit	As at 31st March, 2024		As at 31st March, 2023	
		No. of shares	Amount in million	No. of shares	Amount in million
Investment in Equity Instruments (fully paid-up)					
Unquoted					
At Cost:					
(i) In Subsidiary Companies					
Unitop Chemicals Private Limited (Refer note 6.1)	100	34,349	3,634.02	34,349	3,626.02
Tristar Intermediates Private Limited (Refer note 6.2)	10	930,000	1,083.49	781,200	914.16
Buzil Rossari Private Limited	10	7,321,533	89.84	7,321,533	89.84
Rossari Bangladesh Limited (refer note 6.3)	10	105,000	0.81	-	-
Rossari Consumer Products Private Limited (formerly known as Rossari Personal Care Products Private Limited)	10	500,000	22.69	500,000	22.69
(ii) In Associate					
Romakk Chemicals Private Limited	100	626,250	75.10	626,250	75.10
Total			**4,905.95**		**4,727.81**

Notes:

6.1 On 26th August, 2021, the Company had completed the acquisition of 65% equity shares of Unitop Chemicals Private Limited (Unitop) for a consideration of ₹ 2,709.46 million from the existing shareholders (including ₹ 12.00 million paid to employees of Unitop for employee retention bonus). During the previous year, the Company had acquired additional 15% stake for a consideration of ₹ 916.56 million from the existing shareholder (including ₹ 24.00 million paid to employee of Unitop for bonus). During the current year, the Company has paid to employee of Unitop bonus of ₹ 8.0 million. Further, the remaining 20% equity shares will be acquired in third tranche subject to completion of the customary terms and conditions as defined in the Share Purchase Agreement(SPA).

6.2 On 1st September, 2021, the Company had completed the acquisition of 76% equity shares of Tristar Intermediates Private Limited for a consideration of ₹ 821.41 million from the existing shareholders. During the previous year, the Company had acquired additional 8% stake for a consideration of ₹ 92.75 million from the existing shareholder. During the current year, the remaining 16% equity shares for a consideration of ₹ 169.33 million has been acquired on 12th April, 2023.

6.3 On 10th August, 2023, the Company has incorporated a wholly owned subsidiary 'Rossari Bangladesh Limited' in Bangladesh.

Note 7: Other Financial Assets (Non Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
At Amortised Cost:		
(unsecured, considered good unless otherwise stated)		
Security Deposits	9.52	9.55
Fixed Deposit with remaining maturity of more than 12 months (Refer note below)	0.66	0.15
Interest Accrued	0.02	0.04
Total	**10.20**	**9.74**

Note:

Deposits includes deposits earmarked with Electricity authority ₹ 0.11 million and Others ₹ 0.51 million (31st March 2023 - ₹ 0.11 million with Electricity authority and ₹ 0.04 million with VAT authority).

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 8: Income Tax Assets (Net) (Non Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax	21.44	21.44
(net off Provision for Tax of ₹ 567.45 million (31st March 2023 – ₹ 567.45 million))		
Total	**21.44**	**21.44**

Note 9: Deferred Tax Asset (Net) (Non-current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Asset (Refer note 9.1)	42.99	26.25
Total	**42.99**	**26.25**

Note 9.1 Movement in Deferred Tax Assets:

(₹ In million)

Particulars	As at 1st April, 2022	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31st March, 2023
Tax effect of items constituting deferred tax assets/ (liabilities):				
Allowances for expected credit losses	1.77	4.38	-	6.15
Provision for Gratuity	4.14	1.42	(1.13)	4.43
Other employee benefits	4.99	(0.74)	-	4.25
Depreciation/ amortisation on property, plant & equipment and other intangible assets	(0.63)	12.05	-	11.42
Net Deferred Tax Asset/(Liability)	**10.27**	**17.11**	**(1.13)**	**26.25**

(₹ In million)

Particulars	As at 1st April, 2023	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31st March, 2024
Tax effect of items constituting deferred tax assets/(liabilities):				
Allowances for expected credit losses	6.15	8.30	-	14.45
Provision for Gratuity	4.43	1.93	0.04	6.40
Other employee benefits	4.25	1.40	-	5.65
Difference in carrying value and tax base of investments in mutual funds measured at FVTPL	-	1.60	-	1.60
Depreciation/ amortisation on property, plant & equipment and other intangible assets	11.42	3.47	-	14.89
Deferred Tax Asset	**26.25**	**16.70**	**0.04**	**42.99**

Note 10: Other Assets (Non-Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	228.71	54.22
Prepaid Expenses	0.15	0.49
Balances with Government Authorities#	3.49	-
Others	0.03	0.03
Total	**232.38**	**54.74**

#paid under protest against the GST Demand Orders. The Company has filed an appeal against these GST Orders.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 11: Inventories (valued at lower of cost and net realisable value)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials [Including in transit of ₹ 14.45 million (31st March, 2023 - ₹ 6.99 million)]	766.35	597.54
Packing Materials	91.44	13.81
Work-in-progress	76.12	44.99
Finished goods	489.49	425.18
Consumables, stores and spares	11.97	11.20
Stock in trade	75.92	35.59
Total	**1,511.29**	**1,128.31**

Notes:

11.1. The Company has written down the value of Inventories basis comparison with net realisable value, by ₹ 7.22 million (31st March, 2023 - ₹ 7.22 million) and included in changes in inventories of finished goods, work-in-progress and stock in trade in Statement of profit and loss.

11.2 From 1st April, 2022, Company has changed the method of computation of cost towards inventory valuation from First In First Out (FIFO) method to Weighted Average Computation (WAC) Method, which is the most prevalent method followed in the Specialty Chemicals industry. The impact due to the aforesaid change is not significant to the financial statements for the current and previous period. Accordingly, the accounting impact of the same had been applied prospectively.

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

11.4. The method of valuation of inventories is stated in sub note 6 of Note 2A.

Note 12: Investments (Current)

(₹ In million)

Particulars	No. of units	As at 31st March, 2024	No. of units	As at 31st March, 2023
Quoted (Fair value through profit or loss)				
UTI Liquid Fund (Formerly UTI Liquid Cash Plan)- Direct Plan	47,975.20	189.88	-	-
UTI Low Duration Fund (Formerly UTI Treasury Advantage Fund)- Direct Plan Growth	6,626.43	21.68	46,626.43	142.03
UTI Short Duration Fund (Formerly UTI Short Term Income Fund)- Direct Plan	14,43,111.13	43.93	14,43,111.13	40.59
UTI Overnight Fund - Direct Plan - Growth	36,658.65	120.15	-	-
UTI Money Market Fund - Direct Plan - Growth	-	-	7,785.08	20.51
Total		**375.64**		**203.13**
Notes:				
Aggregate carrying value of quoted investments		375.64		203.13
Aggregate market value of quoted investments		375.64		203.13

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 13: Trade Receivables

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered good	3,076.53	2,462.95
Less: Allowances for Expected Credit Loss	(57.41)	(24.41)
Total	**3,019.12**	**2,438.54**

Notes:

13.1 Trade Receivables ageing schedule as on 31st March, 2024

(₹ 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	2,168.84	802.86	34.52	17.78	46.79	5.74	3,076.53
Total							**3,076.53**

13.2 Trade Receivables ageing schedule as on 31st March, 2023

(₹ 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	1,360.54	1,028.20	13.08	54.60	5.83	0.70	2,462.95
Total							**2,462.95**

13.3 Refer Note 45 for receivables outstanding from Related Parties.

13.4 Refer Note 50 for disclosures related to credit risk and Note 51 for expected credit loss model of trade receivables and related disclosures.

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

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

Note 14a: Cash and Cash Equivalents

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
- in Current Accounts	92.28	39.42
- Fixed deposits with original maturity of less than 3 months	130.00	364.47
Cash on hand	3.20	1.12
Total	**225.48**	**405.01**

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 14b: Bank Balances other than cash and cash equivalents

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with original maturity of more than 3 months but balance maturity less than 12 months	31.22	397.70
Total	**31.22**	**397.70**

Notes:

Deposits includes deposits earmarked as lien against letter of credit and bank guarantees ₹ 26.91 million (31st March 2023 - ₹ 17.45 million)

Note 15: Loans (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(Unsecured, considered good unless otherwise stated)		
Loans to related party (refer note 15.3 and note 45)	240.30	-
Other Loans (refer note 15.1 and 15.2)	5.16	1.06
Total	**245.46**	**1.06**

Loan granted to Promoters, Directors, KMP and Other Related Parties

(₹ In million)

Type of Borrower	Amount of Loan Outstanding		Percentage to the total Loan	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Promoter	-	-	-	-
Directors	-	-	-	-
KMP's	-	-	-	-
Related Party - Buzil Rossari Private Limited - Repayable on demand	240.30	-	97.90%	-

Notes:

15.1 Other Loans mainly includes loans to employees.

15.2 Loans given to employees as per the Company's policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

15.3 Loans to related party represents loan given to Buzil Rossari Private Limited (wholly owned subsidiary) for general business purpose. The said loan is repayable on demand and carries an interest rate of 8% p.a. (31st March, 2023 - 8% p.a.).

Note 16: Other Financial Assets (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	7.52	7.15
Fixed Deposits with remaining maturity of less than 1 year (refer note below)	30.18	-
Interest Accrued on Fixed deposits	1.43	5.00
Total	**39.13**	**12.15**

Notes:

Fixed Deposits includes deposits earmarked with Electricity authority ₹ 2.32 million and lien against letter of credit and bank guarantees ₹ 8.47 million (31st March, 2023 - Nil).

Refer Note 50 for disclosures related to credit risk and Note 51 for expected credit loss model of trade receivables and related financial instrument disclosures.

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 17: Other Assets (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Government Authorities	118.76	49.37
Prepaid expenses	8.39	11.09
Advance paid to suppliers (considered good)	87.9	45.68
Others	5.33	5.22
Total	**220.38**	**111.36**

Note 18: Equity Share Capital

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised:		
60,000,000 (31st March, 2023 - 60,000,000) Equity shares of ₹ 2 each	120.00	120.00
Total	**120.00**	**120.00**
Issued, Subscribed and Paid-up:		
55,245,966 (31st March, 2023 - 55,155,486) Equity shares of ₹ 2 each, fully paid up	110.49	110.31
Total	**110.49**	**110.31**

Notes:

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, 2024 (₹ in million)	No. of Shares	As at 31st March, 2023 (₹ in million)
Issued, Subscribed and Paid-up:				
Balance as at the beginning of the year	55,155,486	110.31	55,056,386	110.11
Fresh issue of equity shares	-	-	-	-
Shares issued on exercise of employee stock options during the year (refer note 18.1)	90,480	0.18	99,100	0.20
Total	**55,245,966**	**110.49**	**55,155,486**	**110.31**

18.1 During the year, the Company has issued 90,480 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425/- each including a premium of ₹ 423/- each under Employee Stock Option Plan. During the previous year, Company had issued 99,100 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425/- each including a premium of ₹ 423/- each under Employee Stock Option Plan. Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 35.1.

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

The Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% shareholding	No. of shares	% shareholding
Equity shares:				
Mr. Edward Menezes	16,118,820	29.18%	16,118,820	29.22%
Mr. Sunil Chari	16,089,320	29.12%	16,089,320	29.17%
Rossari Biotech (India) Private Limited	3,016,200	5.46%	3,016,200	5.47%
SBI Small Cap Fund	3,158,952	5.72%	3,682,216	6.68%

d) For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes:

Aggregate of 26,400,000 (31st March, 2023 - 26,400,000) Equity Shares allotted as fully paid up by way of bonus shares.

e) Refer note 35.1 for outstanding ESOPs

f) Shareholding of Promoters / Promoters Group

Promoter / Promoters Group Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Edward Menezes	16,118,820	29.18%	16,118,820	29.22%	-
Mr. Sunil Chari	16,089,320	29.12%	16,089,320	29.17%	-
Ms. Anita Menezes	1,002,630	1.81%	1,002,630	1.82%	-
Ms. Jyotishna Chari	1,000,330	1.81%	1,000,330	1.81%	-
Mr. Mikhail Menezes	133,200	0.24%	133,200	0.24%	-
Mr. Yash Chari	165,000	0.30%	165,000	0.30%	-
Promoter Trust					
- Menezes Family Trust - in the name of Edward Walter Menezes	110,000	0.20%	110,000	0.20%	-
- Chari Family Trust - in the name of Sunil Srinivasan Chari	110,000	0.20%	110,000	0.20%	-
Bodies Corporate					
- Rossari Biotech (India) Private Limited	3,016,200	5.46%	3,016,200	5.47%	-
Total	**37,745,500**	**68.32%**	**37,745,500**	**68.43%**	**-**

Note 19: Other Equity

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities premium	4,686.27	4,640.56
Employee Stock Options Outstanding	36.84	35.04
Retained earnings	4,769.80	3,801.05
Total	**9,492.91**	**8,476.65**

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 19: Other Equity (Contd.)

Movement in Reserves

(i) Securities Premium

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	4,640.56	4,590.96
Add: Additions during the year (refer note no. 18.1)	38.27	41.92
Add: Transfer on account of exercise of employee stock options	7.44	7.68
Balance as at the end of the year	**4,686.27**	**4,640.56**

(ii) Employee Stock Options Outstanding

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	35.04	32.86
Add: Recognition of Equity-settled share-based payments	9.24	9.86
Less: Transfer to securities premium on account of exercise of employee stock options	(7.44)	(7.68)
Balance as at the end of the year	**36.84**	**35.04**

(iii) Retained Earnings

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	3,801.05	3,111.31
Add: Profit during the year	996.45	713.90
Less: Dividend paid	(27.58)	(27.53)
Add: Remeasurement gain on defined benefit plan	(0.12)	3.37
Balance as at the end of the year	**4,769.80**	**3,801.05**
Total	**9,492.91**	**8,476.65**

Description of Nature and purpose of other equity:

Retained Earnings:

Retained earnings represent the amount of accumulated earnings.

Securities Premium:

Securities premium is created when shares are issued at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Employee Stock Options Outstanding:

Employee Stock Options Outstanding represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

Notes:

Details of Dividends proposed:

The Board of Directors has recommended dividend of ₹ 0.50 per share on the face value of ₹ 2.00 each (25 %), subject to approval by the Members at the forthcoming Annual General Meeting of the Company.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dividend per share (₹).	0.50	0.50
Dividend on Equity Shares (₹ in million)	27.62	27.58

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 20: Borrowings (Non-Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Carried at Amortised Cost:		
Secured loans		
Term Loan from Bank (refer note 20.1 and 20.2 below)	249.41	349.33
Total Borrowings (Non-Current)	**249.41**	**349.33**

Notes:

20.1 Term Loan carries an interest rate of 3 months Treasury Bill plus 1.85%. Term Loan is repayable in 18 equal quarterly instalments from the 9th month from date of first drawdown. Term loan is till the month of September 2027.

20.2 Term loan is secured by first pari passu charge created by hypothecation of all present & future moveable property, plant and equipment.

Note 21: Lease Liabilities (Non-Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities (refer note 47)	109.06	-
Total	**109.06**	**-**

Note 22: Other Financial Liabilities (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
At Amortised Cost:		
Security Deposits	-	6.63
Total	**-**	**6.63**

Note 23: Provisions (Non-current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Gratuity	18.42	9.93
Total	**18.42**	**9.93**

Notes:

For disclosures related to employee benefits, refer note 46

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 24: Borrowings (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Carried at Amortised Cost:		
Secured loans		
Working Capital Loans from Bank (refer note 24.1 and 24.2 below)	201.30	200.00
Current maturities of Term Loan (refer note 20.1 and 20.2 above)	99.75	99.83
Total Borrowings (Current)	**301.05**	**299.83**

Notes:

24.1 The rate of interest ranges from 7.55% to 7.71% per annum (31st March, 2023 - 6.25% to 7.57% per annum) for working capital loan.

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

Note 25: Lease Liabilities (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities (refer note 47)	20.59	-
Total	**20.59**	**-**

Note 26: Trade Payables (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	114.66	182.43
Total outstanding dues other than micro enterprises and small enterprises	2,144.03	1,594.07
Total	**2,258.69**	**1,776.50**

Notes:

(i) Trade Payables ageing schedule as on 31st March, 2024

(₹ In million)

Particulars	Outstanding for following periods from the transaction date						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME (excludes creditors for capital goods)	-	67.89	46.46	0.31	-	-	114.66
(ii) Others	84.64	1,472.91	572.36	7.15	2.07	4.90	2,144.03
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 26: Trade Payables (Current) (Contd.)

(ii) Trade Payables ageing schedule as on 31st March, 2023

(₹ In million)

Particulars	Outstanding for following periods from the transaction date						
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME (excludes creditors for capital goods)	-	152.50	29.87	-	0.06	-	182.43
(ii) Others	98.65	1,317.24	171.42	2.78	2.54	1.44	1,594.07
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

(iii) Micro, Small and Medium enterprises have been identified by the Company on the basis of the information available. Total outstanding dues of Micro and Small enterprises, which are outstanding for more than the stipulated period and other disclosures as per the Micro, Small and Medium Enterprises Development Act, 2006 (hereinafter referred to as "the MSMED Act") are given below:

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dues remaining unpaid:		
a. Principal (includes Nil (31st March, 2023 - ₹ 6.12 million) payable towards creditors for capital goods and services under other financial liabilities)	77.30	188.55
b. Interest (including interest on creditors for capital goods and services Nil (31st March, 2023 - ₹ 0.20 million))	0.27	1.31
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 ₹ 6.22 million (31st March, 2023 - ₹ 65.36 million))	943.11	839.84
- 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 ₹ 0.08 million (31st March, 2023 - ₹ 0.72 million))	14.99	9.54
e. Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid (including interest on capital creditors ₹ 0.08 million (31st March, 2023 - ₹ 0.92 million))	15.26	10.85
f. Amount of interest accrued and remaining unpaid (including interest on capital creditors ₹ 0.08 million (31st March, 2023 - ₹ 0.92 million))	37.36	22.10

Note 27: Other Financial Liabilities (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposits	44.48	31.76
Creditors for capital goods & services (includes MSME) [refer note 26(iii)]	23.54	24.78
Employee payables	10.84	12.94
Interest Accrued	0.03	27.97
Others	0.01	1.19
At fair value through Profit & Loss:		
Derivative financial liabilities [refer note 54(b)]	0.47	-
Total	**79.37**	**98.64**

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 28: Other Current Liabilities

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i. Revenue received in advance	51.62	17.95
ii. Advances received from Others	9.53	9.53
iii. Statutory dues		
- Taxes Payable	11.27	7.64
- GST Payable	1.37	7.83
- Employee Liabilities	2.33	1.85
Total	**76.12**	**44.80**

Note 29: Provisions (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Gratuity	7.01	7.68
Compensated absences	18.89	13.36
Total	**25.90**	**21.04**

Notes:

For disclosures related to employee benefits, refer note 46

Note 30: Current Tax Liabilities (Net)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for tax	69.67	63.03
(net of Advance Income Tax of ₹ 1,114.03 million (31st March, 2023 – ₹ 759.08 million))		
Total	**69.67**	**63.03**

Note 31: Revenue from operations

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customers:		
- Sale of products	11,887.97	9,691.95
Other operating revenues:		
i. Commission Income	99.96	40.60
ii. Others*	41.17	19.17
Total	**12,029.10**	**9,751.72**

*Includes Export Incentives

Note:

Refer note 41 for geography wise revenue from contracts with customers.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 31: Revenue from operations (Contd.)

Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contract Price	11,965.73	9,823.61
Less : Discount	77.76	131.66
Total	**11,887.97**	**9,691.95**

Note 32: Other Income

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Income (on financial assets measured at Amortised cost):		
- On bank deposits	17.35	12.03
- On others	14.04	2.00
Dividend Income	0.75	1.57
Gain on disposal of property, plant and equipment	10.61	0.55
Net gain on sale/fair valuation of investments	19.47	5.21
Others*	5.49	14.62
Total	**67.71**	**35.98**

*Others mainly includes income on account of writeback of liabilities(net) - ₹ 3.73 million (31st March, 2023: ₹ 14.56 million).

Note 33: Cost of materials consumed

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock of raw materials and packing materials	611.35	687.81
Add: Purchases (Net)	6,503.77	5,463.12
Less: Closing Stock of raw materials and packing materials	857.79	611.35
Total	**6,257.33**	**5,539.58**

Note 34: Changes in inventories of finished goods, work-in-progress and stock in trade

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening inventories		
Finished Goods	425.18	292.05
Work-in-progress	44.99	69.71
Stock in trade	35.59	14.28
Total	**505.76**	**376.04**
Less: Closing inventories		
Finished Goods	489.49	425.18
Work-in-progress	76.12	44.99
Stock in trade	75.92	35.59
Total	**641.53**	**505.76**
Total increase in inventories	**(135.77)**	**(129.72)**

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 35: Employee Benefits Expense

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages, including bonus	462.07	511.12
Contribution to provident and other funds	10.74	10.59
Gratuity Fund and Compensated Absences Expenses (Refer Note 46)	14.25	16.83
Share-based payments to employees	5.15	8.34
Workmen & Staff welfare expenses	22.41	26.59
Total	**514.62**	**573.47**

Notes:

35.1 Employee Stock Option plan

The Company has implemented - Rossari Employee Stock Option Plan, 2019 ("ESOP 2019") as approved by the shareholders of the Company and the Nomination & Remuneration Committee (NRC) of the Board of Directors (the 'Board').

As per the ESOP 2019, the Board of Directors at Board Meeting dated 12th December, 2019 granted ESOPs to the eligible employees to acquire equity shares of the Company, that vests in a graded manner. The vested options can be exercised within two years from respective vesting date or the period as specified by Nomination & Remuneration Committee as specified in the ESOP 2019. The number of options granted is calculated in accordance with the experience and performance- based formula recommended by the Board and approved by the NRC.

The Company had granted 7,05,000 Employee Stock Options under ESOP 2019 to its identified employees. This grant is effective from 12th December, 2019. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the meeting held on 12th December, 2019.

This was further modified/revised in accordance with the resolution passed by the Nomination and Remuneration Committee of the Board of Directors of the Company at their meeting held on 22nd July, 2020. The exercise price of the shares granted under the scheme was reduced from ₹ 475 to ₹ 425.

The scheme was ratified by the shareholders at its extraordinary general meeting held on 17th April, 2021.

The Company had granted in aggregation 57,000 Employee Stock Options under ESOP 2019 to its identified employees approved in the NRC meeting held on 14th May, 2021 and Board Meeting held on 17th July, 2021, 30th October, 2021 respectively. During the current year, the Company has granted 15,800 Employee Stock Options under ESOP 2019 to its identified employees approved in the NRC meeting held on 29th April, 2023. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the Board meeting.

Information in respect of Options outstanding as on 31st March 2024

Movement in Share Options

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Number of Shares	Weighted Average exercise price	Number of Shares	Weighted Average exercise price
The number and weighted average exercise prices of share options outstanding at the beginning of year	3,92,800	479	5,51,000	520
Granted during the year	15,800	687	-	-
Forfeited / lapsed during the year	20,950	638	59,100	919
Exercised during the year	90,480	425	99,100	425
Expired during the year	-	-	-	-
Outstanding at the end of the year	2,97,170	500	3,92,800	479
Exercisable at the end of the year	31,220	465	24,100	664
Remaining contractual life (in years)		0.72		1.00

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 35: Employee Benefits Expense (Contd.)

The inputs used in the measurement of the fair values at grant date / modification date of the employee stock option plans (ESOPs) using Black Scholes option pricing model were as follows:

Grant Date	**12th December, 2019**	**12th December, 2019**	**12th December, 2019**	**12th December, 2019**
Modification Date	**22nd July, 2020**	**22nd July, 2020**	**22nd July, 2020**	**22nd July, 2020**
Exercise price per share (₹)	425	425	425	425
Share price on the date of grant	425	425	425	425
Expected life of options (Years)	1.99	2.99	3.99	4.99
Expected Volatility (% p.a.)	25%	25%	25%	25%
Risk Free Rate of Return (%)	3.80%	4.20%	4.60%	4.90%
Dividend Yield (p.a.)	1%	1%	1%	1%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options Fair Value (original)	44.60	63.64	80.66	96.08
Options Fair Value (modified)	56.36	77.52	96.35	114.68
Incremental fair value granted	11.76	13.88	15.69	18.60

During the year ended 31st March, 2021, the Company re-priced its outstanding options. The strike price was reduced from ₹ 475 to the then current market price of ₹ 425. The incremental fair value of ₹ 11.07 million was expensed over the remaining vesting period (two years). The Company used the inputs noted above to measure the fair value of the old and new options.

Grant Date	**14th May, 2021**	**14th May, 2021**	**14th May, 2021**	**14th May, 2021**
Exercise price per share (₹)	1,287	1,287	1,287	1,287
Share price on the date of grant	1,282	1,282	1,282	1,282
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38%	38%	38%	38%
Risk Free Rate of Return (%)	3.90%	4.60%	4.90%	5.30%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	211.93	316.45	399.73	475.03

Grant Date	**17th July, 2021**	**17th July, 2021**	**17th July, 2021**	**17th July, 2021**
Exercise price per share (₹)	1,168	1,168	1,168	1,168
Share price on the date of grant	1,164	1,164	1,164	1,164
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38%	38%	38%	38%
Risk Free Rate of Return (%)	3.90%	4.47%	5.03%	5.60%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	192.73	286.35	365.03	436.8

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 35: Employee Benefits Expense (Contd.)

Grant Date	8th November, 2021	8th November, 2021	8th November, 2021	8th November, 2021
Exercise price per share (₹)	1,363	1,363	1,363	1,363
Share price on the date of grant	1,391	1,391	1,391	1,391
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38%	38%	38%	38%
Risk Free Rate of Return (%)	4.12%	4.54%	5.07%	5.68%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	246.38	357.02	449.67	535.43

Grant Date	19th November, 2021	19th November, 2021	19th November, 2021	19th November, 2021
Exercise price per share (₹)	1,442	1,442	1,442	1,442
Share price on the date of grant	1,442	1,442	1,442	1,442
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38%	38%	38%	38%
Risk Free Rate of Return (%)	4.05%	4.64%	5.22%	5.67%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	241.91	358.85	457.39	544.43

Grant Date	29th April, 2023	29th April, 2023	29th April, 2023	29th April, 2023
Exercise price per share (₹)	687	687	687	687
Share price on the date of grant	949	949	949	949
Expected life of options (Years)	1.49	2.49	3.49	4.49
Expected Volatility (% p.a.)	20%	20%	20%	20%
Risk Free Rate of Return (%)	7.11%	7.00%	7.08%	7.12%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	332.76	375.83	417.43	455.31

Expected volatility has been based on an evaluation of annual volatility of peer group prevailing in the year of grant.

In respect of Options granted under the Employee Stock Option Plan, the accounting is done as per requirements of Ind AS 102. Consequently, employee benefit expenses include ₹ 5.15 million (31st March, 2023: ₹ 8.34 million) being expenses on account of share based payments, after adjusting for reversals on account of options lapsed. The amount excludes ₹ 4.09 million (31st March, 2023: ₹ 1.52 million) charged to subsidiaries / associate for options issued to their employees.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 36: Finance Costs

(₹ In million)

Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense:			
(i)	On working capital facilities (Refer note 36.2)	16.07	10.68
(ii)	On term loan (Refer note 36.2)	36.18	18.43
(iii)	On MSME	15.26	10.50
(iv)	On Lease Liabilities (refer note 47)	2.56	-
(v)	Other Borrowing Cost (Refer note 36.1)	26.95	6.57
Total		**97.02**	**46.18**

Note:

36.1 Other Borrowing cost includes interest on security deposits and service charges to banks.

36.2 Analysis of Interest Expense by category:

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expenses:		
On financial liability at amortised cost	52.25	29.11

Note 37: Depreciation and amortisation expenses

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on property, plant and equipment (refer note 3a)	207.59	241.88
Depreciation on right of use assets (refer note 3b)	7.21	0.77
Amortisation of intangible assets (refer note 5a)	27.09	17.18
Total	**241.89**	**259.83**

Note 38: Other Expenses

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of stores, spares and consumables	84.77	51.98
Labour Contract Charges	151.53	122.03
Freight & Forwarding Charges	171.84	173.96
Selling & Distribution Expense	60.71	54.94
Commission on Sales	56.99	103.54
Legal and Professional Fees	87.63	89.96
Repairs & Maintenance	34.36	32.39
Travelling & Conveyance	97.89	80.35
Rates and Taxes	46.23	41.20
Corporate Social Responsibility Expenditure (refer note 43)	20.62	19.42
Power and Fuel	30.14	28.04
Office Expense	25.14	33.91
Insurance Charges	14.44	11.00
Donations	0.68	0.83
Provision for Expected credit loss (net) (refer note 51)	33.00	18.63

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 38: Other Expenses (Contd.)

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Payments to the Auditors as		
Statutory Audit Fees	6.90	6.60
For other services	0.37	0.38
For reimbursement of expenses	0.12	0.41
Net Gain on foreign currency transactions & translation	(42.26)	(25.42)
Miscellaneous expenses	49.39	64.50
Total	**930.49**	**908.65**

Note 39: Income Tax recognised in Statement of profit and loss

(a) Current Income Tax recognised in Statement of Profit & Loss

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Current Tax Charges:		
In respect of Current year	361.59	259.66
Total	**361.59**	**259.66**

(b) Deferred Tax recognised in Statement of Profit & Loss

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
B. Deferred Tax Credit:		
In respect of current year origination and reversal of temporary differences	(16.70)	(17.11)
Total	**(16.70)**	**(17.11)**
Total (A+B)	**344.89**	**242.55**

(c) Income tax recognised/(credit) in other comprehensive income

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Income taxes related to items that will not be reclassified to profit or loss	(0.04)	1.13
Total	**(0.04)**	**1.13**

(d) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit or loss is as follows:

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	1,341.34	956.45
Applicable Income tax rate	25.17%	25.17%
Expected Income tax expense	337.62	240.74
Tax effect of adjustments to reconcile expected Income tax expense to reported Income tax expense:		
Effect of expenses/provisions not deductible	10.50	6.17
Others	(3.23)	(4.36)
Reported Income tax expense	**344.89**	**242.55**

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 40: Earnings Per Share (EPS)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit for the year (₹ in million)	996.45	713.90
Weighted average no. of ordinary equity shares used in computing basic EPS	5,52,09,962	5,51,14,297
Basic EPS (face value of ₹ 2 per share) (₹)	**18.05**	**12.95**
Weighted average no. of ordinary equity shares used in computing diluted EPS	5,53,26,670	5,53,55,539
Diluted EPS (face value of ₹ 2 per share) (₹)	**18.01**	**12.90**

Reconciliation of weighted average number of equity shares

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Weighted average number of equity shares used in the calculation of Basic EPS	5,52,09,962	5,51,14,297
Add: Effect of Employee Stock Options	1,16,708	2,41,242
Weighted average no. of ordinary equity shares used in computing diluted EPS	**5,53,26,670**	**5,53,55,539**

Note 41: Segment Information

The Company deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns of the products are similar, the Company has only one operating segment. Hence, revenue from external customers shown under geographical information is representative of revenue based on products.

Geographical Revenue:

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Segment Revenue (Gross sales)		
India	9,332.52	8,459.43
Outside India	2,696.58	1,292.29
Total	**12,029.10**	**9,751.72**
Carrying Value of Non-current assets#		
India	2,151.27	1,762.09
Outside India	-	-
Total	**2,151.27**	**1,762.09**

#excluding Financial Assets, Investments and Tax Assets

The operating segments have been reported in a manner consistent with the internal reporting provided to Managing Director, who is the Chief Operating Decision Maker(CODM) and responsible for allocating resources and assessing the performance of operating segments.

The Company is not reliant on revenues from transactions with any single external customer.

Note 42: Details of Research & Development expenditure

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue expenditure	55.57	64.11
Capital expenditure	3.13	0.62
Total	**58.70**	**64.73**

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 43: Details of CSR Expenditure

Expenditure incurred on Corporate Social Responsibility(CSR) under section 135 of the Companies Act, 2013 is as under:

A. Gross amount required to be spent by the Company during the year is ₹ 20.61 million (31st March, 2023 - ₹ 19.98 million)

B. Amount spent during the year:

(₹ In million)

Particulars	For the year ended 31st March, 2024		
	In cash	Yet to be paid in cash	Total
(i) Construction / Acquisition of any assets	-	-	-
(ii) On purpose other than above	20.62	-	20.62
Total	**20.62**	**-**	**20.62**

(₹ In million)

Particulars	For the year ended 31st March, 2023		
	In cash	Yet to be paid in cash	Total
(i) Construction / Acquisition of any assets	-	-	-
(ii) On purpose other than above #	19.42	-	19.42
Total	**19.42**	**-**	**19.42**

excludes amount of ₹ 0.59 million excess spent during the financial year 2020-21.

C. Details related to spent / unspent obligations:

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
- Medical/Healthcare Support	8.10	8.85
- Education	7.30	5.40
- Human Life Upliftment	3.52	2.48
- Sports Support	-	1.00
- Animal Health and Welfare	1.20	1.19
- Protection of Art and Culture	0.50	0.50
Total	**20.62**	**19.42**
Unspent amount in relation to:		
- Ongoing project	-	-
- Other than Ongoing project	-	-
Total	**-**	**-**
Total	**20.62**	**19.42**

D. There are no related party transactions in relation to Corporate Social Responsibility in the current and previous year.

E. There is no provision In the current and previous year pertaining to Corporate Social Responsibility

F. Details of other than ongoing project

(₹ In million)

Particulars	For the year ended 31st March, 2024		
	With Company	in Separate CSR Unspent A/c	Total
Opening Balance	(0.03)	-	(0.03)
Amount required to be spent during the year	20.61	-	20.61
Transfer to Separate CSR Unspent Account	-	-	-
Amount spent during the year	(20.62)	-	(20.62)
Closing Balance	**(0.04)**	**-**	**(0.04)**

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 43: Details of CSR Expenditures: (Contd.)

(₹ In million)

Particulars	For the year ended 31st March, 2023		
	With Company	in Separate CSR Unspent A/c	Total
Opening Balance	(0.59)	-	(0.59)
Amount required to be spent during the year	19.98	-	19.98
Transfer to Separate CSR Unspent Account	-	-	-
Amount spent during the year	(19.42)	-	(19.42)
Closing Balance	**(0.03)**	**-**	**(0.03)**

Note 44: Commitments

Commitments

(i) Estimated amount of contracts remaining to be executed of Property, Plant & Equipment's (net of advances) and not provided for ₹ 38.41 million (31st March, 2023 - ₹ 175.60 million).

(ii) Other Commitments related to acquisition of balance equity share capital of Unitop Chemicals Private Limited(Unitop) as per the contractual arrangement amounting to ₹ 886.66 million (31st March, 2023 - Unitop Chemicals Private Limited(Unitop) and Tristar Intermediates Private Limited ₹ 1,055.99 million) (refer note 6.1 and 6.2).

(iii) Additionally, the acquisition of Unitop has retention payouts payable to the eligible key employees of Unitop, subject to their continuous employment amounting to ₹ 16.00 million (31st March, 2023 - ₹ 24.00 million).

Note 45: Related Party Disclosures:

i. **List of Related Parties:**

a) **Subsidiary Companies**

Unitop Chemicals Private Limited
Tristar Intermediates Private Limited

Buzil Rossari Private Limited

Rossari Consumer Products Private Limited (Formerly known as Rossari Personal Care Products Private Limited)

Rossari Bangladesh Limited (Incorporated on 10th August, 2023)

b) **Associate/Joint Venture**

Romakk Chemicals Private Limited (Associate)

Hextar Unitop SDN. BHD. (Joint Venture)

c) **Key Managerial Persons (KMP)**

Mr. Edward Menezes

Mr. Sunil Chari

d) **Close Members of KMP (refer below foot note)**

Ms. Anita Menezes

Ms. Jyotishna Chari

Mr. Mikhail Menezes

Mr. Yash Chari

Note:

Close members of Related parties:

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

(a) that person's children, spouse or domestic partner, brother, sister, father and mother;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

e) **Enterprises on which key managerial persons or their relatives are able to exercise significant influence**

Rossari Biotech (India) Private Limited

Note 45: Related Party Disclosures: (Contd.)

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

(₹ In million)

Nature of Transactions	For the year ended 31st March, 2024					For the year ended 31st March, 2023				
	KMP	Relatives of KMP	Subsidiary company	Associate	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary company	Associate	Enterprises on which KMP or their relatives are able to exercise significant influence
A. Transactions during the year										
Sales (excluding indirect taxes):										
Buzil Rossari Private Limited	-	-	286.52	-	-	-	-	269.17	-	-
Rossari Consumer Products Private Limited	-	-	141.20	-	-	-	-	5.12	-	-
Unitop Chemicals Private Limited	-	-	166.55	-	-	-	-	82.17	-	-
Tristar Intermediates Private Limited	-	-	4.87	-	-	-	-	6.73	-	-
Romakk Chemicals Private Limited	-	-	-	23.87	-	-	-	-	1.52	-
	-	**-**	**599.14**	**23.87**	**-**	**-**	**-**	**363.19**	**1.52**	**-**
Commission Income:										
Unitop Chemicals Private Limited	-	-	82.25	-	-	-	-	25.49	-	-
Tristar Intermediates Private Limited	-	-	17.71	-	-	-	-	15.11	-	-
	-	**-**	**99.96**	**-**	**-**	**-**	**-**	**40.60**	**-**	**-**
Interest Income:										
Buzil Rossari Private Limited	-	-	14.04	-	-	-	-	1.46	-	-
	-	**-**	**14.04**	**-**	**-**	**-**	**-**	**1.46**	**-**	**-**
Dividend Received:										
Romakk Chemicals Private Limited	-	-	-	0.75	-	-	-	-	1.57	-
	-	**-**	**-**	**0.75**	**-**	**-**	**-**	**-**	**1.57**	**-**
Purchases:										
Buzil Rossari Private Limited	-	-	0.32	-	-	-	-	0.44	-	-
Unitop Chemicals Private Limited	-	-	2,139.47	-	-	-	-	650.59	-	-
Tristar Intermediates Private Limited	-	-	1,442.63	-	-	-	-	487.80	-	-
Romakk Chemicals Private Limited	-	-	-	82.27	-	-	-	-	250.95	-
	-	**-**	**3,582.42**	**82.27**	**-**	**-**	**-**	**1,138.83**	**250.95**	**-**

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 45: Related Party Disclosures: (Contd.)

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

(₹ In million)

Nature of Transactions	For the year ended 31st March, 2024					For the year ended 31st March, 2023				
	KMP	Relatives of KMP	Subsidiary company	Associate	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary company	Associate	Enterprises on which KMP or their relatives are able to exercise significant influence
Dividend paid:										
Mr. Edward Menezes	8.06	-	-	-	-	8.06	-	-	-	-
Mr. Sunil Chari	8.04	-	-	-	-	8.04	-	-	-	-
Ms. Anita Menezes	-	0.50	-	-	-	-	0.50	-	-	-
Ms. Jyotishna Chari	-	0.50	-	-	-	-	0.50	-	-	-
Mr. Mikhail Menezes	-	0.07	-	-	-	-	0.07	-	-	-
Mr. Yash Chari	-	0.08	-	-	-	-	0.08	-	-	-
Rossari Biotech (India) Private Limited	-	-	-	-	1.51	-	-	-	-	1.51
	16.10	**1.15**	**-**	**-**	**1.51**	**16.10**	**1.15**	**-**	**-**	**1.51**
Investments made:										
Rossari Bangladesh Limited	-	-	0.81	-	-	-	-	-	-	-
	-	**-**	**0.81**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Reimbursement of Expenses(net):										
Buzil Rossari Private Limited	-	-	5.04	-	-	-	-	6.72	-	-
Tristar Intermediates Private Limited	-	-	7.76	-	-	-	-	12.03	-	-
Unitop Chemicals Private Limited	-	-	20.29	-	-	-	-	28.63	-	-
Rossari Consumer Products Private Limited			-	-	-			0.20	-	-
Romakk Chemicals Private Limited	-	-	-	1.84	-	-	-	-	5.73	-
	-	**-**	**33.09**	**1.84**	**-**	**-**	**-**	**47.58**	**5.73**	**-**
Remuneration#:										
Short term Employee Benefits										
Mr. Edward Menezes	12.13	-	-	-	-	11.12	-	-	-	-
Mr. Sunil Chari	12.13	-	-	-	-	11.13	-	-	-	-
Mr. Mikhail Menezes	-	7.14	-	-	-	-	6.06	-	-	-
Mr. Yash Chari	-	7.14	-	-	-	-	6.07	-	-	-
	24.26	**14.28**	**-**	**-**	**-**	**22.25**	**12.13**	**-**	**-**	**-**

Excludes post employment benefits as the same is computed based on Actuarial Valuation at the Company level.

Note 45: Related Party Disclosures: (Contd.)

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

(₹ In million)

Nature of Transactions	For the year ended 31st March, 2024					For the year ended 31st March, 2023				
	KMP	Relatives of KMP	Subsidiary company	Associate	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary company	Associate	Enterprises on which KMP or their relatives are able to exercise significant influence
Sale of Property, Plant and Equipment and Intangibles:										
Tristar Intermediates Private Limited	-	-	0.11	-	-	-	-	-	-	-
Unitop Chemicals Private Limited	-	-	2.42	-	-	-	-	-	-	-
Rossari Consumer Products Private Limited	-	-	16.90	-	-	-	-	-	-	-
	-	**-**	**19.43**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Loans given to:										
Buzil Rossari Private Limited	-	-	240.50	-	-	-	-	24.00	-	-
	-	**-**	**240.50**	**-**	**-**	**-**	**-**	**24.00**	**-**	**-**
Loan repaid by:										
Buzil Rossari Private Limited	-	-	0.20	-	-	-	-	49.70	-	-
	-	-	**0.20**	-	-	-	-	**49.70**	-	-
Maximum amount of Loan outstanding during the year:										
Buzil Rossari Private Limited	-	-	240.50	-	-	-	-	25.70	-	-
	-	**-**	**240.50**	**-**	**-**	**-**	**-**	**25.70**	**-**	**-**
Advances given:										
Rossari Consumer Products Private Limited	-	-	-	-	-	-	-	0.20	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**	**0.20**	**-**	**-**
Outstanding Receivables:										
Buzil Rossari Private Limited	-	-	255.47	-	-	-	-	107.37	-	-
Rossari Consumer Products Private Limited	-	-	23.47	-	-	-	-	9.11	-	-
Tristar Intermediates Private Limited	-	-	6.34	-	-	-	-	4.17	-	-
Unitop Chemicals Private Limited	-	-	36.81	-	-	-	-	12.04	-	-
Romakk Chemicals Private Limited	-	-	-	0.69	-	-	-	-	3.10	-
	-	**-**	**322.09**	**0.69**	**-**	**-**	**-**	**132.69**	**3.10**	**-**

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 45: Related Party Disclosures: (Contd.)

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

(₹ In million)

Nature of Transactions	For the year ended 31st March, 2024					For the year ended 31st March, 2023				
	KMP	Relatives of KMP	Subsidiary company	Associate	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of KMP	Subsidiary company	Associate	Enterprises on which KMP or their relatives are able to exercise significant influence
Payables:										
Tristar Intermediates Private Limited	-	-	277.41	-	-	-	-	317.03	-	-
Unitop Chemicals Private Limited	-	-	849.81	-	-	-	-	512.78	-	-
Romakk Chemicals Private Limited	-	-	-	43.05	-	-	-	-	38.86	-
	-	**-**	**1,127.22**	**43.05**	**-**	**-**	**-**	**829.81**	**38.86**	**-**
Loans:										
Buzil Rossari Private Limited	-	-	240.30	-	-	-	-	-	-	-
	-	**-**	**240.30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Note 46: Employee benefits

Defined contribution plan

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised ₹ 10.74 million (31st March, 2023 - ₹ 10.59 million), being Company's contribution to Provident Fund and ESIC, as an expense and included in Note 35 - Employee Benefit Expenses in the Statement of Profit and Loss.

Defined benefit plan

i. Gratuity plan

The Gratuity Benefits are classified as Post-Retirement Benefits as per Ind AS 19 and the accounting policy is outlined as follows.

As per Ind AS 19, the service cost and the net interest cost would be charged to the profit or loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognises these remeasurements in the Other Comprehensive Income (OCI).

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognised immediately in the Statement Profit or Loss when the plan amendment or when a curtailment or settlement occurs.

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

a) Actuarial Risk

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

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

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption then the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of 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 then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company, there can be strain on the cash flows.

d) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the evaluation of liability is exposed to fluctuations in the yields as at the valuation date.

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 46: Employee benefits (Contd.)

e) Legislative Risk

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

(₹ In million)

	Gratuity as per actuarial valuation	Funded Plan Gratuity	
	Particulars	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
(i)	**Expense recognised in the Statement of Profit and Loss for the year ended**		
	1. Current Service Cost	7.15	7.62
	2. Interest cost on benefit obligation(Net)	1.01	0.85
	Total expenses included in employee benefits expenses	**8.16**	**8.47**

(₹ In million)

	Recognised in other comprehensive income for the year	Year ended 31st March, 2024	Year ended 31st March, 2023
(ii)	**Recognised in other comprehensive income for the year**	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
	1. Actuarial (gains)/ losses arising from changes in financial assumptions	0.37	(4.07)
	2. Actuarial (gains)/ losses arising from changes in experience adjustment	(2.26)	(0.32)
	3. Actuarial (gains)/ losses arising from changes in demographic assumption	0.33	-
	4. Return on plan asset	1.72	(0.11)
	Recognised in other comprehensive income	**0.16**	**(4.50)**

(₹ In million)

(iii)	**Change in the present value of defined benefit obligation**	**Year ended 31st March, 2024**	**Year ended 31st March, 2023**
	1. Present value of defined benefit obligation at the beginning of the year	51.45	46.47
	2. Current service cost	7.15	7.62
	3. Interest cost	3.49	2.82
	4. Remeasurements (gains)/ losses		
	(i) Actuarial (gains)/ losses arising from changes in demographic assumption	0.33	-
	(ii) Actuarial (gains)/ losses arising from changes in financial assumption	0.37	(4.07)
	(iii) Actuarial (gains)/ losses arising from changes in experience adjustment	(2.26)	(0.32)
	5. Past service cost	-	-
	6. Benefits paid	(1.25)	(1.07)
	7. Liabilities assumed/(settled)	-	-
	Present value of defined benefit obligation at the end of the year	**59.28**	**51.45**

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 46: Employee benefits (Contd.)

(₹ In million)

(iv) Change in fair value of plan assets during the year	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Fair value of plan assets at the beginning of the year	33.84	29.99
2. Interest income	2.48	2.02
3. Contribution by employer	0.50	2.78
4. Benefits paid	(1.25)	(1.07)
5. Remeasurements gains/ (losses)		
(i) Actuarial gains/ (losses) arising from changes in demographic assumption	-	-
(ii) Actuarial gains/ (losses) arising from changes in financial assumption	-	-
(iii) Actuarial gains/ (losses) arising from changes in experience adjustment	-	-
6. Return on plan assets excluding interest income	(1.72)	0.12
Fair value of plan assets at the end of the year	**33.85**	**33.84**

(₹ In million)

(v) Net (Liability) recognised in the Balance Sheet as at	As at 31st March, 2024	As at 31st March, 2023
1. Present value of defined benefit obligation	59.28	51.45
2. Fair value of plan assets	33.85	33.84
3. Surplus/(Deficit)	(25.43)	(17.61)
4. Current portion of the above	(7.01)	(7.68)
5. Non-current portion of the above	(18.42)	(9.93)
	(25.43)	**(17.61)**

(vi) Actuarial assumptions	Year ended 31st March, 2024	Year ended 31st March, 2023
1. Discount rate	7.20%	7.35%
2. Attrition rate	35.00% p.a. at younger ages reducing to 15.00% p.a. at older ages	30.00% p.a. at younger ages reducing to 5.00% p.a. at older ages
3. Average salary escalation rate	9.00%	9.00%
4. Mortality table used	Indian Assured Lives Mortality (2012-14) Table	

(vii) Major Category of Plan Assets as a % of the Total Plan Assets	As at 31st March, 2024	As at 31st March, 2023
Insurer managed funds*	100.00%	100.00%

*In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

(₹ In million)

(viii) The expected contributions to the plan for the next annual reporting period	As at 31st March, 2024	As at 31st March, 2023
The expected contributions to the plan for the next annual reporting period	(7.01)	(7.68)

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 46: Employee benefits (Contd.)

(ix) The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

(₹ In million)

Impact on employee benefits obligations (increase) / decrease	As at 31st March, 2024	As at 31st March, 2023
1. Discount rate varied by +0.5%	58.06	50.03
2. Discount rate varied by -0.5%	(60.56)	(52.95)
3. Salary growth rate varied by +0.5%	(60.20)	(52.42)
4. Salary growth rate varied by -0.5%	58.41	50.40
5. Withdrawal rate (W.R.) varied - 10%	(59.48)	(51.51)
6. Withdrawal rate (W.R.) varied + 10%	59.08	51.36

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change, if any.

(₹ In million)

(x) Maturity profile of defined benefit obligation	As at 31st March, 2024	As at 31st March, 2023
Year 1	11.79	7.94
Year 2	10.99	5.52
Year 3	7.51	7.90
Year 4	9.31	4.72
Year 5	6.41	8.11
More than 5 years	21.86	19.68

(xi) Weighted Average Duration (in Years)	As at 31st March, 2024	As at 31st March, 2023
Weighted Average Duration (in Years)	4.64	6.14

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Gratuity Fund and Compensated Absences Expenses" in the Statement of Profit and Loss. The Remeasurements of the net defined benefit liability are included in Other Comprehensive Income. The Compensated Absences expenses of ₹ 6.09 million (31st March, 2023 - ₹ 8.36 million) have been recognised as part of "Employee Benefit Expenses" in the Statement of Profit and Loss.

Note 47: Leases

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases.

(a) Right of Use Assets:

The movement in Right of use assets has been disclosed in Note 3b.

(b) Lease Liabilities:

Movement in Lease Liabilities

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	-	-
Additions on account of New Leases	135.22	-
Accretion of Interest	2.56	-

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 47: Leases (Contd.)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payment made	(8.13)	-
Closing Balance	**129.65**	**-**
Current	20.59	-
Non Current	109.06	-
Closing Balance	**129.65**	**-**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rent expense recorded for short-term leases was ₹ 23.95 million (31st March, 2023 - ₹ 23.11 million)

Leases not yet commenced to which Company is committed amounts to ₹ 18.63 million (31st March, 2023 - Nil) for a lease term of 5 years.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis as at 31st March, 2024 (31st March, 2023 - Nil):

(₹ In million)

Particulars	Building
Less than one year	30.22
One to five years	128.25
More than five years	-
Total	**158.47**

Note 48: Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders through the optimisation of the debt and equity balance. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, customer, creditors and market confidence.

The management and the Board of Directors monitor the return on capital as well as the level of dividends to shareholders.

During the year, the Company has complied with all the financial covenants with respect to all the facilities obtained from various banks.

The Company may take appropriate steps in order to maintain, or if necessary, adjust, its capital structure.

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Short-term Borrowings	201.30	200.00
Long-term Borrowings including current maturities	349.16	449.16
Total	**550.46**	**649.16**
Equity	9,603.40	8,586.96
Long-term debt to Equity	0.04	0.05
Total debt to Equity	0.06	0.08

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 49: 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 Company uses foreign exchange derivatives such as foreign exchange forward contracts to minimise the risk.

(₹ In million)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Assets	Liabilities	Assets	Liabilities
USD	900.97	234.70	272.77	28.25
EURO	-	0.20	3.41	26.52

Interest rate risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

Other Price Risk

The Company is exposed to price risks arising from mutual fund investments.

Price Sensitivity Analysis:

The sensitivity analysis below have been determined based on the exposure to mutual fund price risks at the end of the reporting year.

(₹ In million)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	Impact on profit and loss before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31st March, 2024	**375.64**	**5%**	**18.78**	**(18.78)**
As at 31st March, 2023	203.13	5%	10.16	(10.16)

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 49: Financial Risk management framework (Contd.)

Liquidity risk

Liquidity risk management

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that we have sufficient liquidity or access to funds to meet our liabilities when they are due.

i. **Maturity profile of financial liabilities:**

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(₹ In million)

Particulars	Carrying amount in Balance sheet	Less than 1 Year	2nd and 3rd Year	4th and 5th Year	Above 5 years
As at 31st March, 2024					
Short term borrowings	201.30	201.30	-	-	-
Long term borrowings including current maturities	349.16	99.75	199.66	49.75	-
Trade payables	2,258.69	2,258.69	-	-	-
Other Financial Liabilities	79.37	79.37	-	-	-
Total	**2,888.52**	**2,639.11**	**199.66**	**49.75**	**-**
As at 31st March, 2023					
Short term borrowings	200.00	200.00	-	-	-
Long term borrowings including current maturities	449.16	99.83	199.60	149.73	-
Trade payables	1,776.50	1,776.50	-	-	-
Other Financial Liabilities	105.27	98.64	6.63	-	-
Total	**2,530.93**	**2,174.97**	**206.23**	**149.73**	**-**

ii. **Financing Arrangements:**

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Working Capital facilities:		
- Expiring within one year	301.05	299.83
- Expiring beyond one year	249.41	349.33

Reconciliation of Liabilities whose cash flow movements are disclosed as part of financing activities in Statement of Cash Flows:

(₹ In million)

Balance Sheet Caption	Statement of cash flow line item	1st April, 2023	Cash flows	Non-cash changes	31st March, 2024
Borrowings	Repayment of long term borrowing (including short term)	649.16	(98.70)	-	550.46
Lease Liabilities	Payment of Lease Liabilities	-	(8.12)	137.77	129.65

Balance Sheet Caption	Statement of cash flow line item	1st April, 2022	Cash flows	Non-cash changes	31st March, 2023
Borrowings	Proceeds from long term borrowing (including short term)	-	649.16	-	649.16

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 50: 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 minimise the risk.

Note 51: 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:

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at beginning of the year	24.41	5.78
Additions during the year	33.00	18.63
Balance as at end of the year	**57.41**	**24.41**

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 52: Sensitivity Analysis

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

(₹ In million)

Particulars	Currency	Change in rate	Effect on Profit Before Tax
Year ended 31st March, 2024	USD	10%	66.63
	EURO	10%	(0.02)
Year ended 31st March, 2023	USD	10%	24.45
	EURO	10%	(2.31)

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 (₹ in million)
Year ended 31st March, 2024	₹	**+50**	**3.07**
Year ended 31st March, 2023	₹	+50	1.89

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 53: Offsetting Of balances:

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

Note 54: Fair Value Disclosures

(a) Categories of Financial Instruments:

(₹ In million)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	375.64	-	4,905.95	203.13	-	4,727.81
Trade Receivables	-	-	3,019.12	-	-	2,438.54
Cash and Cash Equivalents	-	-	225.48	-	-	405.01
Other Bank Balances other than Cash and Cash Equivalents	-	-	31.22	-	-	397.70
Loans	-	-	245.46	-	-	1.06
Other Financial Assets						
- Non- Current	-	-	10.20	-	-	9.74
- Current	-	-	39.13	-	-	12.15
Total	**375.64**	**-**	**8,476.56**	**203.13**	**-**	**7,992.01**
Financial Liabilities						
Borrowings	-	-	550.46	-	-	649.16
Lease Liabilities	-	-	129.65	-	-	-
Trade Payables	-	-	2,258.69	-	-	1,776.50
Other Financial Liabilities	-	-	79.37	-	-	105.27
Total	**-**	**-**	**3,018.17**	**-**	**-**	**2,530.93**

(b) Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 54: Fair Value Disclosures (Contd.)

Financial instruments measured using Fair Value.

(₹ In million)

Particulars	Carrying Value	Fair value (Level 1)	Fair value (Level 2)	Valuation Technique	Key Inputs
As at 31st March, 2024					
Derivative instruments	(0.47)	-	(0.47)	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.
Mutual Funds	375.64	375.64	-	Net Assets Value	
Total	**375.17**	**375.64**	**(0.47)**		
As at 31st March 2023					
Mutual Funds	203.13	203.13	-	Net Assets Value	
Total	**203.13**	**203.13**	-		

Except for the above, carrying value of Other financial assets/liabilities represent reasonable estimate of fair value.

Note 55: Analytical Ratios

Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Variance	Reason for Variance
Current Ratio	Current Assets	Current Liabilities	2.00	2.05	(2.22%)	Not Applicable
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.06	0.08	(24.18%)	Not Applicable
Debt Service Coverage Ratio	PAT + Depreciation & Amortisation + Interest	Principal repayment on long term debt + short term debt + interest payments	8.55	34.45	(75.38%)	Due to increased principal repayment on long term /short term debt debts in current year.
Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	10.96%	8.69%	26.09%	Due to increase in the net profits after tax during the current year.
Inventory turnover Ratio	Sale of Products	Average Inventory	9.01	8.80	2.36%	Not Applicable
Trade Receivables turnover Ratio	Sale of Products and commission income	Average Trade Receivables	4.39	4.58	(4.12%)	Not Applicable
Trade Payable turnover Ratio	Net Credit Purchases of RM, PM and Stock in trade	Average Trade Payables	4.03	4.82	(16.24%)	Not Applicable
Net Capital turnover Ratio	Net Sales	Average Working Capital	4.60	4.16	10.54%	Not Applicable
Net Profit Ratio	Net Profit	Net Sales	8.28	7.32	13.15%	Not Applicable

Notes accompanying the Standalone Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 55: Analytical Ratios (Contd.)

Particulars	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% Variance	Reason for Variance
Return on Capital Employed	EBIT	Tangible Net Worth + Total Debt + Deferred Tax Liability	14.27%	10.90%	30.87%	Due to increase in the revenue resulting into increase in EBIT in the current year.
Return on Investment	Interest on inter-company deposits and fixed deposits + income from mutual funds	Average of monthly balances of (Inter-company deposits + fixed deposits + investments in mutual funds)	6.21%	4.02%	54.48%	Due to higher yield from the inter-corporate deposits given in the current year.

Note 56: 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)

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

Notes accompanying the Standalone Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 56: Additional regulatory information required by Schedule III (Contd.)

(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 57: 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.

Note 58: Previous year figures have been regrouped to make them comparable with the current year figures, which are not material.

In terms of our report attached
Walker Chandiok & Co LLP
Chartered Accountants
Firm’s Registration No.: 001076N/N500013

BHARAT SHETTY
Partner
Membership No. 106815

Place: Mumbai
Date: 29th April, 2024

For and on behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

Independent Auditor's Report

To the Members of Rossari Biotech Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Rossari Biotech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint venture, as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associate as at 31 March 2024, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associate, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition Refer note 2A(1) and note 33 to the accompanying consolidated financial statements for the related accounting policy on revenue recognition and details of revenue recognised during the year. The Group derives its revenue from the sales of specialty chemical products to distributors and end consumers. The Company recognises the revenue from customers in accordance with Ind AS 115 "Revenue from Contracts with Customers" when the performance obligation is satisfied which is determined to be at the point of time when the customer obtains controls of the goods. The revenue is measured based on the transaction price specified in the contract, net of discounts, returns and goods and services tax.	**Our audit procedures in relation to revenue recognition included, but were not limited, to the following:** • Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the accounting policy adopted by the management on revenue recognition in accordance with Ind AS 115. • Evaluated the design and tested the operating effectiveness of key controls over the recognition and measurement of revenue. • Performed substantive analytical procedures on revenue which included ratio analysis, region wise sale analysis, etc. • On a sample basis, tested the revenue transactions recorded during the year, including during a specific period before and after year end, with supporting documents such as invoices, agreement, dispatch memos etc. to ensure revenue is recognised in the correct period and with correct amounts.

Independent Auditor's Report (Contd.)

Key audit matter	How our audit addressed the key audit matter
Revenue is a key performance indicator and there is presumed fraud risk of revenue being overstated during the year on account of variation in the timing of transfer of control, due pressure to achieve performance targets and meeting the external expectations. Owing to the above, volume of transactions and diverse terms of contracts with customers, revenue is determined to be an area involving significant risk in line with the requirements of Standards on Auditing, and hence, requires significant auditor attention. Further, the application of Ind AS 115 involves significant judgements / estimates such as determining timing of revenue recognition and transaction price, including impact of variable consideration in the form of rebates and discounts as per the terms of contracts with the customers. Considering the materiality of the amount involved and above mentioned significant attention required by the auditor, revenue recognition has been identified as a key audit matter for the current year audit.	• Tested the provision calculations related to management price difference discounts and actual discount provided by agreeing a sample of amounts recognized to underlying arrangements with customers and other supporting documents. • Tested a sample of credit notes issued during the year and subsequent to the year end and tested year end accruals made by the management on account of price adjustments clauses/discounts as per the terms of the agreements with the customers. • Tested all the manual sales-related adjustments made to revenue to ensure the appropriateness of revenue recognition during the year. • Evaluated the appropriateness of disclosures made in the consolidated financial statements with respect to revenue recognized during the year in accordance with Ind AS 115.
Implementation of a new Information Technology ('IT') system for financial reporting and related migration of data The Holding Company and its three subsidiaries has implemented a new IT system, SAP ('new IT system') with effect from 1 April 2023, for supporting its operations and financial reporting, which required an extensive exercise of data migration from erstwhile IT systems, Orion ('erstwhile IT system'). Such significant IT system change increases the risks to internal financial controls environment of the Group. These changes create a financial reporting risk while migration takes place as processes and controls that have been established over a number of years are migrated and updated into a new IT environment. The significant data migration required for the above exercise also leads to risk of errors. Considering the significance of the activity and its pervasive impact on the consolidated financial statements, this matter has been determined as a key audit matter for current year audit.	**Our audit procedures included, but were not limited to the following:** • Obtained the understanding of the process followed and controls implemented by the Group for implementing the new IT system and migration of standing data from erstwhile IT systems into new IT system, which includes understanding the overall project implementation plan, project roles and responsibilities, determination of new system requirements including customisations to off-shelf package, and the plan for go-live. • Evaluated the design and tested the operating effectiveness of key controls over the new system implementation and data migration, which includes controls over change management and system development. • Reviewed the reconciliations prepared by the management relating to the data migration and tested movement of a sample general / sub-ledger accounts and balances, including standing data masters, from erstwhile IT system to the new IT system. • Validated whether appropriate approval and go live sign offs were taken by the respective authorities. • Evaluated the design and operating effectiveness of the IT General Controls (ITGC), business process controls post migration (both automated and manual) of the new IT system and evaluated the impact of results in planning our audit procedures.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

   Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its associate and joint venture in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and its associate company covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate and joint venture are responsible for assessing the ability of the Group and of its associate and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associate and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention

Independent Auditor's Report (Contd.)

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 Group and its associate and joint venture 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information/ financial statements of the entities or business activities within the Group and its associate and joint venture, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the financial statements, of which we are the independent auditors. For the other entities included in the financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

15. We did not audit the financial statements of five subsidiaries, whose financial statements reflects total assets of ₹ 6,378.87 million as at 31 March 2024, total revenues of ₹ 10,830.05 million and net cash outflows amounting to ₹ (260.77) million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of ₹ (3.24) million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate, are based solely on the reports of the other auditors.

    Further, of these subsidiaries and associate, one subsidiary, is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Holding Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiary located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

16. The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of ₹ 4.99 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of a joint venture, whose financial information

have not been audited by us. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint venture, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

17. The consolidated financial statements of the Group for the year ended 31 March 2023 were audited by the predecessor auditor, Deloitte Haskins & Sells LLP, Chartered Accountants, who have expressed an unmodified opinion on those consolidated financial statements vide their audit report dated 29 April 2023.

Report on Other Legal and Regulatory Requirements

18. As required by section 197(16) of the Act based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries and associate, we report that the Holding Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that four subsidiary companies, incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiary companies. Also, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to one associate company incorporated in India whose financial statements have been audited under the Act, since such company is not a public company as defined under section 2(71) of the Act.

19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2024 and covered under the Act we report that there no qualifications or adverse remarks reported in the respective order reports of such companies.

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

    c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

    d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company, and the reports of the statutory auditors of its subsidiaries and associate, covered under the Act, none of the directors of the Group companies and its associate company, are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

    f) The reservation remark relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 20 (b) above on reporting under Section 143(3)(b) of the Act and paragraph 20(h)(vi) 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 Holding Company and its subsidiaries and associate covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure A' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries and associate incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate as detailed in Note 11 to the consolidated financial statements;

ii. The Holding Company, its subsidiaries and associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate covered under the Act, during the year ended 31 March 2024;

iv. a. The respective managements of the Holding Company, its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in note 58 (vi) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries and associate to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries and associate ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries and associate incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of their knowledge and belief, as disclosed in the note 58 (vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries and associate from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries and associate shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries and associate, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. a. The final dividend paid by the Holding Company during the year ended 31 March 2024 in respect of such dividend declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

b. As stated in note 20 to the accompanying consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year ended 31 March 2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As stated in Note 59 of the accompanying consolidated financial statements and based on our examination which included test checks and those performed by the respective auditors of the subsidiaries and associate which are companies incorporated in India and audited under the Act, except for instance mentioned below, the Holding Company, its subsidiaries and associate, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

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	The accounting software used for maintenance of books of account of the Holding Company, its subsidiaries and associate, 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 at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 24106815BKFNIP8554

Place: Mumbai
Date: 29 April 2024

Annexure 1

List of entities included in the Consolidated Financial Statements

Sr. No.	Particulars
	Subsidiaries
1	Buzil Rossari Private Limited
2	Rossari Consumer Products Private Limited (Formerly known as Rossari Personal Care Products Private Limited)
3	Unitop Chemicals Private Limited
4	Tristar Intermediates Private Limited
5	Rossari Bangladesh Limited (incorporated on 10 August 2023)
	Joint Venture
1	Hextar Unitop SDN BHD (Joint venture of Unitop Chemicals Private Limited)
	Associate
1	Romakk Chemicals Private Limited

Annexure A

Independent Auditor's report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Rossari Biotech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate and joint ventures as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company, its subsidiary companies and its associate company, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. The audit of internal financial controls with reference to financial statements of the aforementioned associate, which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override

Annexure A (Contd.)

of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 6,378.09 million and net assets of ₹ 3,993.43 million as at 31 March 2024, total revenues of ₹ 10,830.05 million and net cash outflows amounting to ₹ (261.55) million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Bharat Shetty
Partner
Membership No.: 106815
UDIN: 24106815BKFNIP8554

Place: Mumbai
Date: 29 April 2024

ROSSARI
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Consolidated Balance Sheet

as at 31st March, 2024

(₹ In million)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment	3a	2,606.01	2,700.36
(b) Right of Use Assets	3b	540.93	435.75
(c) Capital Work-in-Progress	3c	472.09	130.72
(d) Goodwill	4	1,187.11	1,187.11
(e) Other Intangible Assets	5	1,441.51	1,529.11
(f) Intangible assets under development	5a	-	30.10
(g) Investments accounted for using the equity method	6	250.68	249.66
(h) Financial Assets			
(i) Investments	7	2.13	2.09
(ii) Other Financial Assets	8	34.17	28.27
(i) Income Tax Assets (Net)	9	54.68	57.40
(j) Deferred Tax Assets (Net)	10	48.10	31.99
(k) Other Non-current Assets	11	636.25	78.86
TOTAL NON- CURRENT ASSETS		**7,273.66**	**6,461.42**
CURRENT ASSETS			
(a) Inventories	12	2,823.26	1,884.78
(b) Financial Assets			
(i) Investments	13	375.83	259.95
(ii) Trade Receivables	14	4,251.33	3,536.60
(iii) Cash and Cash Equivalents	15a	251.70	691.98
(iv) Bank Balances other than (iii) above	15b	50.41	547.40
(v) Loans	16	7.00	2.94
(vi) Other Financial Assets	17	46.10	18.97
(c) Other Current Assets	18	630.12	259.51
TOTAL CURRENT ASSETS		**8,435.75**	**7,202.13**
Non-Current Assets classified as held for sale		**12.10**	**12.10**
TOTAL ASSETS		**15,721.51**	**13,675.65**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	19	110.49	110.31
(b) Other Equity	20	10,366.79	9,041.35
Equity Attributable to Owners of the Company		**10,477.28**	**9,151.66**
TOTAL EQUITY		**10,477.28**	**9,151.66**
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	21	333.24	349.33
(ii) Lease Liabilities	22	109.06	-
(iii) Other Financial Liabilities	23	-	80.56
(b) Provisions	24	39.84	21.82
(c) Deferred Tax Liabilities (Net)	25	514.72	587.20
TOTAL NON CURRENT LIABILITIES		**996.86**	**1,038.91**
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	26	725.03	389.95
(ii) Lease Liabilities	27	20.59	-
(iii) Trade Payables	28		
a) total outstanding dues of Micro Enterprises and Small Enterprises		162.65	279.66
b) total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		2,028.31	1,530.54
(iv) Other Financial Liabilities	29	1,006.56	1,086.70
(b) Other Current Liabilities	30	157.99	73.09
(c) Provisions	31	45.23	40.51
(d) Current Tax Liabilities (Net)	32	101.01	84.63
TOTAL CURRENT LIABILITIES		**4,247.37**	**3,485.08**
TOTAL EQUITY AND LIABILITIES		**15,721.51**	**13,675.65**
Material accounting policy information	2		

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

In terms of our report attached
Walker Chandiok & Co LLP
Chartered Accountants
Firm's Firm Registration No. 001076N/N500013

For and on Behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY
Partner
Membership No. 106815

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

Place: Mumbai
Date: 29th April, 2024

Consolidated Statement of Profit and Loss
for the year ended 31st March, 2024

(₹ In million)

Particulars		Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	Revenue from operations	33	18,305.58	16,558.81
II	Other Income	34	74.46	54.84
III	**Total Income (I + II)**		**18,380.04**	**16,613.65**
IV	**EXPENSES**			
	(a) Cost of materials consumed	35	12,299.16	10,791.05
	(b) Purchases of stock-in-trade		1,271.28	1,048.51
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	36	(635.19)	(126.44)
	(d) Employee benefits expense	37	1,031.31	986.16
	(e) Finance costs	38	193.72	223.15
	(f) Depreciation and amortisation expenses	39	603.90	629.31
	(g) Other expenses	40	1,841.46	1,629.29
	Total Expenses		**16,605.64**	**15,181.03**
	Profit before tax (III - IV)		**1,774.40**	**1,432.62**
	Share of profit/(loss) of joint venture and associate		1.75	9.57
V	**Profit before tax**		**1,776.15**	**1,442.19**
VI	**Tax Expense**			
	Current tax	41(a)	557.85	491.34
	Deferred tax	41(b)	(88.59)	(121.72)
	Total Tax Expense		**469.26**	**369.62**
VII	**Profit for the year (V - VI)**		**1,306.89**	**1,072.57**
VIII	**Other comprehensive Income**			
	(i) Items that will not be reclassified to profit or loss			
	Remeasurements of the defined benefit plans		0.14	3.97
	(ii) Income tax relating to items that will not be reclassified to profit or loss	41(c)	(0.05)	(0.97)
	Total Other Comprehensive income		**0.09**	**3.00**
IX	**Total comprehensive income (VII + VIII)**		**1,306.98**	**1,075.57**
	Profit / Loss for the year Attributable to			
	Owners of the Company		1,306.89	1,072.57
	Non Controlling Interest		-	-
			1,306.89	**1,072.57**
	Other Comprehensive Income for the year Attributable to			
	Owners of the Company		0.09	3.00
	Non Controlling Interest		-	-
			0.09	**3.00**
	Total Comprehensive Income for the year Attributable to			
	Owners of the Company		1,306.98	1,075.57
	Non Controlling Interest		-	-
			1,306.98	**1,075.57**
X	**Earnings per equity share (in ₹)**			
	Basic	42	23.67	19.46
	Diluted	42	23.62	19.38
Material accounting policy information		2		

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

In terms of our report attached
Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY
Partner
Membership No. 106815

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

Place: Mumbai
Date: 29th April, 2024

Consolidated Statement of Changes in Equity
for the year ended 31st March, 2024

(a) Equity Share Capital

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Issued, Subscribed and Paid-up:		
Balance at the beginning of the year	110.31	110.11
Fresh Issue during the year (refer note 19.1)	0.18	0.20
Balance at the end of the year	**110.49**	**110.31**

(b) Other Equity

(₹ In million)

Particulars	Reserves and Surplus			
	Securities Premium	Employee Stock Options Outstanding	Retained Earnings	Total
Balance as at 1st April, 2022	**4,590.96**	**32.85**	**3,317.72**	**7,941.53**
Profit for the year	-	-	1,072.57	1,072.57
Other Comprehensive income for the year (net of tax)	-	-	3.00	3.00
Total Comprehensive income for the year	-	-	1,075.57	1,075.57
Share based payment expenses	-	9.86	-	9.86
Transfer on account of exercise of employee stock option	7.68	(7.68)	-	-
Dividend paid on equity shares	-	-	(27.53)	(27.53)
Fresh issue of Equity Shares (refer note 19.1)	41.92	-	-	41.92
Balance as at 31st March, 2023	**4,640.56**	**35.03**	**4,365.76**	**9,041.35**
Profit for the year	-	-	1,306.89	1,306.89
Other Comprehensive income for the year (net of tax)	-	-	0.09	0.09
Total Comprehensive income for the year	-	-	1,306.98	1,306.98
Share based payment expenses	-	7.77	-	7.77
Transfer on account of exercise of employee stock option	7.44	(7.44)	-	-
Dividend paid on equity shares	-	-	(27.58)	(27.58)
Fresh issue of Equity Shares (refer note 19.1)	38.27	-	-	38.27
Balance as at 31st March, 2024	**4,686.27**	**35.36**	**5,645.16**	**10,366.79**

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

In terms of our report attached
Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

For and on behalf of the Board of Directors of Rossari Biotech Limited

BHARAT SHETTY
Partner
Membership No. 106815

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

Place: Mumbai
Date: 29th April, 2024

Consolidated Statement of Cash Flow
for the year ended 31st March, 2024

(₹ In million)

	Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A	Cash flows from operating activities		
	Profit before tax	**1,776.15**	**1,442.19**
	Adjustments for:		
	Depreciation and amortisation expenses	603.90	629.31
	Gain on disposal of property, plant and equipment (net)	(18.78)	(2.83)
	Allowance for doubtful debts	36.02	20.15
	Share-based payments expenses	6.87	9.43
	Write down of value of Inventory to net realisable value	-	7.22
	Liabilities no longer required written back	(3.73)	(14.67)
	Finance Costs	193.72	223.15
	Interest Income	(22.39)	(25.22)
	Share of profit in Joint Venture/Associate	(1.75)	(9.57)
	Net gain on sale/fair value of investments	(25.68)	(7.07)
	Fair value loss on financial instruments classified as fair value through profit or loss	0.50	4.36
	Net Unrealised foreign exchange gain	(5.05)	(4.79)
	Operating profit before working capital changes	**2,539.78**	**2,271.66**
	Changes in working capital:		
	(Increase) in Trade Receivables and other assets	(1,126.34)	(286.03)
	(Increase)/Decrease in Inventories	(938.48)	7.32
	Increase in Trade Payables and other liabilities	496.34	0.40
	Cash generated from Operations	**971.30**	**1,993.35**
	Income taxes paid (net of refunds)	(538.75)	(477.77)
	Net cash generated from operating activities	**432.55**	**1,515.58**
B	Cash flows from investing activities		
	Net redemption from / (investment in) Mutual Funds	(90.23)	(137.42)
	Payments to acquire subsidiaries	(177.33)	(985.31)
	Dividend Received from an associate	0.75	1.57
	Interest Received	26.29	21.08
	Purchase of property, plant and equipment and other intangible assets	(1,312.83)	(328.76)
	Proceeds from sale of property, plant and equipment	54.94	16.85
	(Increase)/Decrease in bank balances not considered as cash and cash equivalents (net)	466.27	(396.95)
	Net cash used in investing activities	**(1,032.14)**	**(1,808.94)**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024 (Contd.)

(₹ In million)

Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
C	**Cash flows from financing activities**		
	Repayment of long term borrowings	(115.81)	-
	Proceeds from long term borrowings (net of expenses)	-	449.16
	Proceeds from short term borrowings (net)	434.80	205.85
	Interest paid	(159.89)	(61.05)
	Payment of Lease Liabilities	(8.12)	-
	Proceeds from Issue of equity shares (net of share issue expenses)	38.45	42.12
	Dividend paid on equity shares	(27.58)	(27.53)
	Net cash generated from financing activities	**161.85**	**608.55**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(437.74)**	**315.19**
	Opening Cash and cash equivalents	**691.98**	**374.77**
	Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(2.54)	2.02
	Closing Cash and cash equivalents (refer note 15a)	**251.70**	**691.98**

Notes:

(1) The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (Ind AS 7) – Statement of Cash flows.

(2) Cash Flow from Investing activities exclude non cash item related to Right of Use Assets amounting to ₹ 135.22 million (31st March, 2023 - Nil).

The accompanying notes 1 to 60 are an integral part of the Consolidated Financial Statements.

In terms of our report attached
Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

BHARAT SHETTY
Partner
Membership No. 106815

Place: Mumbai
Date: 29th April, 2024

For and on behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024

1. Corporate Information

The consolidated financial statements comprise financial statements of Rossari Biotech Limited ('the Parent Company'), its subsidiaries, associate and joint venture (collectively 'the Group').

The Parent Company is a public Company domiciled and incorporated in India under the Companies Act, 1956. The shares of the Parent Company are listed on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The registered office of the Parent Company is at 201-A & B, Akruti Corporate Park, LBS Marg, Next to GE Garden, Kanjurmarg (West), Mumbai – 400078. The group is engaged in manufacturing, selling and distribution of specialty chemicals. The group's products cater to global brands in the FMCG sector and find applications in a host of consumer-centric products and home and personal care products, textile chemicals, animal health and nutrition and cosmetic products.

2. Statement of Compliances and Basis of Preparation and Presentation

(a) The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended). These consolidated financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting as a going concern except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented.

(b) The aforesaid Financial Statements were approved by the Parent Company's Board of Directors and authorised for issue on 29th April, 2024.

(c) Basis of Consolidation

The Consolidated Financial Statements incorporate the Financial Statements of the Parent Company and entities (including structured entities) controlled by the Parent Company and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Parent Company gains control until the date when the Parent Company ceases to control the subsidiary. A joint venture is a joint arrangement whereby the parties have the rights to the net assets of the arrangement. The results, assets and liabilities of a joint venture are accounted using the equity method of accounting. Where the Group's activities are conducted through joint operations (i.e. the parties have rights to the assets and obligation for the liabilities relating to the arrangements), the Group recognises its share of assets, liabilities, income and expenses of such joint operations incurred jointly along with its share of income from the sale of output and any liability and expenses incurred in relation to joint operations.

Associates are those entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the entities but is not control or joint control of those policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests.

Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Transactions between the group and joint venture are eliminated in consolidated financial statements by adjusting group's share of unrealised profit/loss from the carrying value of investment in joint venture.

a) A number of Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has established policies and procedures with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

(d) Use of estimates and judgements:

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgements, and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these financial statements have been disclosed in Notes.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

(e) Critical estimates and judgements

Useful lives of property, plant and equipment and intangible assets:

Property, plant and equipment and intangible assets represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation/amortisation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Useful lives of intangible assets are determined on the basis of estimated benefits to be derived from use of such intangible assets. The Group reviews the useful lives of property, plant and equipment and intangible assets at the end of each reporting period. Their reassessments may result in change in the depreciation /amortisation expense in future periods.

Fair value measurements and valuation processes

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

Defined benefit obligation

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

Share-based payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that the employee become unconditionally entitled to the option. The increase in equity recognised in connection with share-based payment transaction is presented as a separate component in equity under "Employee Stock Options Outstanding Account". The amount recognised as expense is adjusted to reflect the impact of the revision estimates based on number of options that are expected to vest, in the Statement of Profit and Loss with a corresponding adjustment to equity.

Impairment of goodwill

The Group estimates the value in use of the cash generating unit (CGU) based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used for the CGUs represent the weighted average cost of capital based on historical market returns of comparable companies.

Provision for income tax and deferred tax assets

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

Provisions and contingent liabilities

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

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

Leases

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

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

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

Allowance for doubtful debts

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

Inventories obsolescence

The factors that the Group considers in determining the provision for slow moving, obsolete and other non-saleable inventory include planned product discontinuances, ageing of inventory and introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. The Group considers all these factors and adjusts the inventory obsolescence to reflect its actual experience on a periodic basis.

2A. Material accounting policies

1. Revenue Recognition

(a) Sale of Goods:

Revenue from contract with customers is recognised when the Group satisfies performance obligation by transferring promised goods to the customer. Performance obligations are satisfied at the point of time when the customer obtains control of the asset.

Revenue is measured based on transaction price stated net of discounts, returns and goods and services tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

(b) Commission Income:

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

(c) Export Incentive:

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

(d) Dividend and Interest Income:

Dividend income from investments is recognised when the shareholder's right to receive dividend has been established.

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

2. Property, Plant & Equipment

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

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

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

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

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

The cost of an item of property, plant and equipment shall be as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

As per para 67, Ind AS 16, the carrying amount of an item of property, plant equipment shall be reduced:

(a) on disposal; or

(b) when no future economic benefits are expected from its use or disposal.

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

Property, Plant and Equipment	Useful Life
Buildings	30 to 60 Years
Plant and Equipments	5 to 20 Years
Furniture & Fittings	10 to 15 Years
Vehicles	8 Years
Office Equipments	5 to 10 Years
Computer Equipments	3 to 6 Years

3. Goodwill and Intangible Assets

Goodwill is initially recognised as the excess of consideration paid and acquirer's interest in the net fair value of the identifiable net assets of acquired business. Subsequent to initial measurement, goodwill is measured at cost less accumulated impairment, if any. Goodwill is allocated to the cash-generating units which are expected to benefit from the business combination.

Intangible assets are initially recognised at cost.

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

a) Copyright & Patent:

The expenditure incurred is amortised over the estimated period of benefit, not exceeding six years commencing with the year of purchase.

b) Technology and Trademark:

The expenditure incurred is amortised over the estimated period of benefit, not exceeding ten years commencing with the year of purchase.

c) Customer Relationship:

The expenditure incurred is amortised over the estimated period of benefit, not exceeding ten years commencing with the year of purchase.

d) Computer Software:

The expenditure incurred is amortised over six financial years equally commencing from the year in which the expenditure is incurred.

4. Research & Development

Revenue expenditure incurred on Research and Development is charged to the Statement of Profit and Loss in the year in which it is incurred. Capital expenditure is included in the Cost of acquisition of the appropriate property, plant and equipment and depreciation thereon is charged as per the rates prescribed.

5. Impairment

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant & equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, which is the higher of the value in use or fair value less cost to sell, of the asset or cash-generating unit, as the case may be, is estimated and impairment loss (if any) is recognised and the carrying amount is reduced to its recoverable amount. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

When an impairment loss subsequently reverses, the carrying amount of the asset or a cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) earlier.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

6. Inventories

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

From 1st April, 2022, Group has changed the accounting policy used for determining cost of inventory from First In First Out (FIFO) method to 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. (Also refer note 12.3)

Finished goods produced and purchased for sale and work-in-progress are carried at cot or net realisable value, whichever is lower.

Stores, spares and consumables other than obsolete and slow-moving items are carried at cost. Obsolete and slow-moving items are valued at cost or estimated net realisable value, whichever is lower.

7. Investments in associates and joint ventures

The Group accounts for its investments in associates and joint ventures at cost using the equity method of accounting.

The profit/(loss) and assets and liabilities of associate or joint venture are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in the associate or the joint venture, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligation or made payments on behalf of the associate or joint venture.

8. Employee Benefits

(a) Defined Contribution Plan:

Contribution payable to recognised provident fund, ESIC which are substantially defined contribution plans, is recognised as expense in the Statement of Profit and Loss, as they are incurred.

(b) Defined Benefit Plan:

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

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

(c) Long term Compensated Absences

Group's liability towards long term compensated absences are determined by independent actuaries, using the projected unit credit method.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

9. Taxation

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

(a) Current Tax

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

(b) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profits nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent it is probable that there will be sufficient taxable profits to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

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

(c) Current and Deferred Tax for the year

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

10. Borrowing Costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs also include exchange differences to the extent regarded as an adjustment to the borrowing costs.

All borrowing costs are charged to the Statement of Profit and Loss except:

- Borrowing costs that are attributable to the acquisition or construction of qualifying tangible and intangible assets that necessarily take a substantial period of time to get ready for their intended use, which are capitalised as part of the cost of such assets.
- Expenses incurred on raising long term borrowings are amortised using effective interest rate method over period of borrowings. Investment Income earned on the temporary investment of funds of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

11. Leases

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

Group as a lessee

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

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

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

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

Group as a lessor

At the inception of the lease, the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Group is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

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

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12. Provisions, Contingent Liabilities and Contingent Assets

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

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

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through Profit or Loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities. Transactions costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through Profit or Loss is recognised immediately in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

(a) Financial Assets

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

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

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

Financial assets are not reclassified subsequent to their initial recognition, except if and in a period the Group changes its business model for managing financial assets.

All financial assets not classified as measured at amortised cost or FVTOCI are measured at FVTPL. This includes all derivative financial assets.

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

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

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

Equity investments that are not designated as measured at FVTOCI are designated as measured at FVTPL and subsequent changes in fair value are recognised in Statement of Profit and Loss.

Financial assets at FVTPL are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

i. Financial assets at Fair value through Statement of Profit & loss

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

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

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

ii. Impairment of Financial Assets

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

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115. the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

iii. De-recognition of financial assets

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

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

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

iv. Foreign Exchange Gains & Losses

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

- For foreign currency denominated financial assets measured at amortised cost and FVTPL, the exchange differences are recognised in profit or loss except for those which are designated as hedging instruments in a hedging relationship.
- Changes in the carrying amount of investments in equity instruments at FVTOCI relating to changes in foreign currency rates are recognised in other comprehensive income.

  On consolidation, the assets and liabilities of foreign operation are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of profit and loss.
- For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income.

  On consolidation, the assets and liabilities of foreign operation are translated into Indian Rupees at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income (OCI). On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of profit and loss.

v. Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity Instruments

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

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

(c) Compound Financial Instruments

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

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

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

(d) Financial Liabilities

All financial liabilities are subsequently measured at amortised cost or at FVTPL.

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

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

vi. Offsetting

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

vii. Financial guarantee contracts and loan commitments

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

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

- The amount of determined in accordance with impairment requirements of Ind AS 109; or
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

2B. Other accounting policies

1. Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Group.

The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests,

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and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss.

Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.

2. Dividend Distribution

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

3. Earnings per share

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

4. Share-based payment arrangements

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

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

5. Foreign Exchange Transactions and Translations

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

Forward Exchange Contracts

The use of foreign currency forward contract is governed by the Group's strategy. The Group uses foreign currency forward contract to hedge its risk associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions for amount in excess of natural hedge available on export realisation against import payment. The Group doesn't use forward contracts for speculative purpose.

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

2C. Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 3a: Property, Plant and Equipment

(₹ In million)

Particulars		Freehold Land	Buildings	Plant and Equipments	Furniture & Fittings	Vehicles	Office Equipment	Computer Equipment	Total
(I)	**Gross Carrying Amount**								
	Balance as at 1st April, 2022	101.42	1,670.20	1,866.79	67.34	69.13	31.03	21.36	3,827.27
	Additions during the year	-	22.94	78.90	4.24	1.24	3.59	7.37	118.28
	Disposals during the year	-	-	(19.05)	(0.66)	(16.80)	-	(0.80)	(37.31)
	Balance as at 31st March, 2023	**101.42**	**1,693.14**	**1,926.64**	**70.92**	**53.57**	**34.62**	**27.93**	**3,908.24**
	Additions during the year	-	13.93	257.20	27.52	2.89	15.32	4.66	321.52
	Disposals during the year	-	(41.49)	(41.21)	(1.35)	-	-	-	(84.05)
	Balance as at 31st March, 2024	**101.42**	**1,665.58**	**2,142.63**	**97.09**	**56.46**	**49.94**	**32.59**	**4,145.71**
(II)	**Accumulated depreciation**								
	Balance as at 1st April, 2022	-	180.43	546.87	26.11	24.94	12.70	11.72	802.77
	Depreciation expense for the year	-	141.12	245.90	16.28	12.61	5.84	6.65	428.40
	Disposals during the year	-	-	(10.83)	(0.86)	(10.66)	0.01	(0.95)	(23.29)
	Balance as at 31st March, 2023	**-**	**321.55**	**781.94**	**41.53**	**26.89**	**18.55**	**17.42**	**1,207.88**
	Depreciation expense for the year	-	129.00	218.02	9.85	9.27	5.99	7.61	379.74
	Disposals during the year	-	(14.67)	(32.80)	(0.45)	-	-	-	(47.92)
	Balance as at 31st March, 2024	**-**	**435.88**	**967.16**	**50.93**	**36.16**	**24.54**	**25.03**	**1,539.70**
(III)	**Net carrying amount (I-II)**								
	Balance as at 31st March, 2023	101.42	1,371.59	1,144.70	29.39	26.68	16.07	10.51	2,700.36
	Balance as at 31st March, 2024	**101.42**	**1,229.70**	**1,175.47**	**46.16**	**20.30**	**25.40**	**7.56**	**2,606.01**

Notes:

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

(ii) The depreciation expenses of property, plant and equipment has been included under note 39 'Depreciation and amortisation expenses'.

Note 3b: Right of use assets

(₹ In million)

Particulars		Leasehold Land	Building	Total
(I)	**Gross Carrying Amount**			
	Balance as at 1st April, 2022	447.50	-	447.50
	Additions during the year	-	-	-
	Less: Disposals during the year	-	-	-
	Balance as at 31st March, 2023	**447.50**	**-**	**447.50**
	Additions during the year	-	135.22	135.22
	Less: Disposals during the year	(17.94)	-	(17.94)
	Balance as at 31st March, 2024	**429.56**	**135.22**	**564.78**

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for the year ended 31st March, 2024 (Contd.)

Note 3b: Right of use assets (Contd.)

(₹ In million)

Particulars		Leasehold Land	Building	Total
(II)	**Accumulated Amortisation**			
	Balance as at 1st April, 2022	5.55	-	5.55
	Amortisation expense for the year	6.20	-	6.20
	Less: Disposals during the year	-	-	-
	Balance as at 31st March, 2023	**11.75**	**-**	**11.75**
	Amortisation expense for the year	6.21	6.44	12.65
	Less: Disposals during the year	(0.55)	-	(0.55)
	Balance as at 31st March, 2024	**17.41**	**6.44**	**23.85**
(III)	**Net carrying amount (I-II)**			
	Balance as at 31st March, 2023	435.75	-	435.75
	Balance as at 31st March, 2024	**412.15**	**128.78**	**540.93**

Note:

The amortisation expense of right of use assets has been included under Note 39 'Depreciation and amortisation expense' in the Statement of Profit and Loss

Note 3c: Capital Work in Progress (CWIP)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	130.72	13.42
Additions during the year	721.11	235.58
Less: Capitalisation during the year	379.74	118.28
Total	**472.09**	**130.72**

Notes:

(i) Capital work in progress is mainly comprises of plant and machinery pending installation and commissioning.

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

(₹ In million)

CWIP	Amount in CWIP for a period of				
	Less than 1 years	1 -2 years	2 - 3 years	More than 3 years	Total
Projects in progress	472.09	-	-	-	472.09
Total CWIP	**472.09**	**-**	**-**	**-**	**472.09**

(iii) CWIP ageing schedule as on 31st March, 2023

(₹ In million)

CWIP	Amount in CWIP for a period of				
	Less than 1 years	1 -2 years	2 - 3 years	More than 3 years	Total
Projects in progress	130.72	-	-	-	130.72
Total CWIP	**130.72**	**-**	**-**	**-**	**130.72**

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Note 4: Goodwill

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	1,187.11	898.58
On account of working capital changes [refer below note (i)]	-	288.53
Balance at the end of the year	**1,187.11**	**1,187.11**

Note:

(i) During the previous year, the Company had determined the aforesaid adjustment on account of working capital changes during the payment of second tranche consideration for Unitop Chemicals Private Limited as per the Share Purchase Agreement.

(ii) Impairment of Goodwill

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount. For the impairment test, goodwill is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition and which represent the lowest level at which goodwill is monitored for internal management purposes. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU, including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Key assumptions in the cash flow projections are prepared based on current economic conditions and includes estimated long-term growth rates, weighted average cost of capital and estimated operating margins. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognised in the Consolidated Statement of Profit and Loss and is not reversed in the subsequent period.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the CGU or groups of CGUs, which benefit from the synergies of the acquisition. The Group internally reviews the goodwill for impairment at the acquired entity level.

The allocation of goodwill at entity level as at 31st March, 2024 and 31st March, 2023 is as follows :

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Buzil Rossari Private Limited	26.24	26.24
Unitop Chemicals Private Limited	921.63	921.63
Tristar Intermediates Private Limited	228.64	228.64
Total	**1,176.51**	**1,176.51**

Goodwill pertaining to Trio amounting to ₹ 10.60 million tested for impairment at CGU level

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is determined based on discounted future cash flows. Value in use is calculated using cash flow projections over a period of 5 years, with amounts based on medium term strategic plan. Any major variations to strategic plan, based on experience are incorporated in the calculations. Cash flows beyond the 5 years period are extrapolated using a long term growth rate.

Key assumptions in the budgets and plans include future revenue volume/price growth rates, associated future levels of marketing support, cost-base of manufacture and supply and directly associated overheads. These assumptions are based on historical trends and future market expectations and the markets and geographies in which they operate.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 4: Goodwill (Contd.)

The key assumptions used for the calculations are as follows :

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Weighted average cost of capital (WACC)	12.20% - 14.91%	13.13% - 14.91%
Terminal Growth Rate	3% - 4%	3% - 4%

As at 31st March, 2024, the estimated recoverable amount of the CGU exceeded its carrying amount. Reasonable sensitivities in key assumptions is unlikely to cause the carrying amount to exceed the recoverable amount of the cash generating units.

Note 5: Other Intangible Assets

(₹ In million)

	Particulars	Computer Software	Copyright & Patent	Technology and Trademark	Customer Relationship	Total
(I)	**Gross Carrying Amount**					
	Balance as at 1st April, 2022	2.70	71.50	1,485.30	310.40	1,869.90
	Additions during the year	1.19	16.25	-	-	17.44
	Balance as at 31st March, 2023	**3.89**	**87.75**	**1,485.30**	**310.40**	**1,887.34**
	Additions during the year	43.31	20.00	60.60	-	123.91
	Balance as at 31st March, 2024	**47.20**	**107.75**	**1,545.90**	**310.40**	**2,011.25**
(II)	**Accumulated amortisation**					
	Balance as at 1st April, 2022	1.33	35.76	108.32	18.11	163.52
	Amortisation expense for the year	1.71	15.55	146.38	31.07	194.71
	Balance as at 31st March, 2023	**3.04**	**51.31**	**254.70**	**49.18**	**358.23**
	Amortisation expense for the year	7.63	1.45	171.39	31.04	211.51
	Balance as at 31st March, 2024	**10.67**	**52.76**	**426.09**	**80.22**	**569.74**
(III)	**Net carrying amount (I-II)**					
	Balance as at 31st March, 2023	0.85	36.44	1,230.60	261.22	1,529.11
	Balance as at 31st March, 2024	**36.53**	**54.99**	**1,119.81**	**230.18**	**1,441.51**

Note:

The amortisation expense of intangible assets has been included under Note 39 'Depreciation and amortisation expense' in the Statement of Profit and Loss.

Note 5a: Intangible assets under development

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	30.10	-
Additions during the year	11.04	30.10
Less: Capitalisation during the year	41.14	-
Total	**-**	**30.10**

Notes:

(i) Intangible assets under development mainly comprised of SAP Software cost pending implementation.

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 5a: Intangible assets under development (Contd.)

(ii) **Intangible Assets under development ageing schedules as on 31st March, 2024**

(₹ In million)

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

(iii) **Intangible Assets under development ageing schedules as on 31st March, 2023**

(₹ In million)

CWIP	Amount in CWIP for a period of				
	Less than 1 years	1 -2 years	2 - 3 years	More than 3 years	Total
Projects in progress	30.10	-	-	-	30.10
Total CWIP	**30.10**	**-**	**-**	**-**	**30.10**

Note 6: Investments accounted for using the equity method

(₹ In million)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	Amount	No. of shares	Amount
Investment in Equity Instruments				
Measured as per equity accounting method:				
In Joint Venture Company, Unquoted, fully paid-up				
Equity Shares - Hextar Unitop SDN. BHD. of ₹ 100 each [Refer note 47 (b)]	750,000	166.68	750,000	161.67
In Associate Company, Unquoted, fully paid-up				
Equity Shares - Romakk Chemicals Private Limited of ₹ 100 each [Refer note 47 (b)]	626,210	84.00	626,210	87.99
Total		**250.68**		**249.66**

Note 7: Investments (Non-Current)

(₹ In million)

Particulars	Face value per unit	As at 31st March, 2024		As at 31st March, 2023	
		No. of shares	Amount	No. of shares	Amount
Investment in Equity Instruments					
Measured at fair value through profit and loss:					
Quoted					
Equity shares of Bank of Baroda	2	522	0.13	522	0.09
Unquoted					
Equity Shares of Masti Leasing & Financing Company Private Limited	10	200,000	2.00	200,000	2.00
Total			**2.13**	**-**	**2.09**
Aggregate carrying value of quoted investments		-	0.13	-	0.09
Aggregate market value of quoted investments		-	0.13	-	0.09
Aggregate carrying value of unquoted investments		-	2.00	-	2.00
Aggregate impairment in value of investments		-	-	-	-

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 8: Other Financial Assets (Non-Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets at Amortised Cost:		
(unsecured, considered good unless otherwise stated)		
Security Deposits	33.41	28.01
Fixed Deposit with remaining maturity of more than 12 months (Refer note below)	0.74	0.20
Interest Accrued	0.02	0.06
Total	**34.17**	**28.27**

Note:

Fixed Deposits are earmarked with Electricity authority ₹ 0.11 million and Others ₹ 0.51 million (31st March, 2023 - with Electricity authority ₹ 0.11 million and with VAT authority ₹ 0.04 million).

Note 9: Income Tax Assets (Net) (Non-current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax	54.68	57.40
(net off Provision for Tax of ₹ 980.90 million (31st March, 2023 – ₹ 801.67 million))		
Total	**54.68**	**57.40**

Note 10: Deferred Tax Assets

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred tax asset (Refer Note 25.3 and 25.4)	48.10	31.99
Total	**48.10**	**31.99**

Note 11: Other Non-Current Assets

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital advances	632.19	77.74
Prepaid Expenses	0.54	1.09
Balances with Government Authorities#	3.49	-
Others	0.03	0.03
Total	**636.25**	**78.86**

#paid under protest against the GST Demand Orders. The Parent Company has filed an appeal against these GST Orders.

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 12: Inventories (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Materials (Including in transit of ₹ 66.75 million (31st March, 2023 - ₹ 30.03 million)	1,169.04	979.54
Packing Materials	125.69	40.34
Work-in-progress	268.74	135.46
Finished goods	1,144.14	680.52
Consumables, stores and spares	39.73	11.29
Stock in trade	75.92	37.63
Total	**2,823.26**	**1,884.78**

Notes:

12.1. The Group has written down value of basis comparison with net realisable value, by ₹ 8.30 million (31st March, 2023 - ₹ 8.05 million) and included in changes in inventories of finished goods, work-in-progress and stock in trade in statement of profit and loss..

12.2. The Group has availed credit facilities from banks which are secured interalia by hypothecation of inventories.

12.3 From 1st April, 2022, Group has changed the method of computation of cost towards inventory valuation from First In First Out (FIFO) method to Weighted Average Computation (WAC) Method which is the most prevalent method followed in the Specialty Chemicals industry. The impact due to the aforesaid change is not significant to the financial statements for the current and previous period. Accordingly, the accounting impact of the same has been applied prospectively.

12.4. The method of valuation of inventories is stated in sub note 6 of Note 2A.

Note 13: Investments (Current)

(₹ In million)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of units	Amount	No. of units	Amount
Quoted				
Measured at fair value through profit and loss				
UTI Liquid Fund (Formerly UTI Liquid Cash Plan)- Direct Plan	47,975.20	189.88	-	-
UTI Low Duration Fund (Formerly UTI Treasury Advantage Fund) Direct Plan Growth	6,626.43	21.68	46,626.43	142.03
UTI Short Duration Fund (Formerly UTI Short Term Income Fund) Direct Plan	1,443,111.13	43.93	1,443,111.13	40.59
UTI Overnight Fund - Direct Plan - Growth	36,658.65	120.15	-	-
UTI Money Market Fund - Direct Plan - Growth	-	-	7,785.08	20.51
Franklin India Short Term Income Plan	36.20	0.19	1,306.00	6.48
Kotak Money Market Fund - Direct Plan	-	-	13,149.07	50.34
Total		**375.83**		**259.95**

Aggregate carrying value of quoted investments		375.83		259.95
Aggregate market value of quoted investments		375.83		259.95
Aggregate impairment in value of investments		-		-

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 14: Trade Receivables (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured:		
Unsecured, Considered good	4,328.67	3,577.92
Less: Allowance for Expected Credit Losses	(77.34)	(41.32)
Total	**4,251.33**	**3,536.60**

Notes:

14.1 Trade Receivables ageing schedule as on 31st March, 2024

(₹ 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	1,369.76	2,809.97	64.03	22.13	51.62	11.16	4,328.67
Total							**4,328.67**

14.2 Trade Receivables ageing schedule as on 31st March, 2023

(₹ 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	2,243.66	1,223.57	36.30	61.31	9.48	3.60	3,577.92
Total							**3,577.92**

14.3 Refer Note 46 for receivables outstanding from Related Parties.

14.4 Refer Note 52 for disclosures related to credit risk and Note 53 for impairment of trade receivables under expected credit loss model and related disclosures.

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

14.6 Trade receivables are hypothecated to banks against working capital facility obtained by Parent Company and Subsidiaries.

Note 15a: Cash and Cash Equivalents

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks		
- in Current Accounts	116.67	117.31
- Fixed Deposits with original maturity of less than 3 months	130.97	572.43
Cash on hand	4.06	2.24
Total	**251.70**	**691.98**

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 15b: Bank Balances other than cash and cash equivalents

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with original maturity of more than 3 months but balance maturity less than 12 months	50.41	547.40
Total	**50.41**	**547.40**

Note:

Deposits includes deposits earmarked with Gujarat Pollution Control Board ₹ 0.13 million (31st March 2023 - ₹ 0.13 million), Superitendent of Excise and Prohibition- Bharuch ₹ 0.15 million (31st March 2023 ₹ 0.15 million) and lien against letter of credit and bank guarantees ₹ 26.91 million (31st March 2023 - ₹ 17.45 million)

Note 16: Loans (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial Assets at Amortised Cost:		
Other Loans	7.00	2.94
Total	**7.00**	**2.94**

Notes:

16.1 Other Loans mainly includes loans given to employees.

16.2 There are no loans granted to Promoters, KMP, Directors and other Related Parties.

16.3 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 17: Other Financial Assets (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
At Amortised Cost:		
Security Deposits	14.35	10.32
Fixed Deposits with remaining maturity of less than 1 year	30.18	-
Interest accrued	1.54	5.41
Others	0.03	3.24
Total	**46.10**	**18.97**

Note:

(i) Fixed Deposits includes deposits earmarked with Electricity authority ₹ 2.32 million and lien against letter of credit and bank guarantees ₹ 10.79 million.

(ii) Refer Note 52 for disclosures related to credit risk and Note 53 for impairment under expected credit loss model and related financial instrument disclosures.

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 18: Other Current Assets

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Government Authorities	365.25	130.91
Prepaid expenses	12.48	18.31
Advance paid to suppliers	244.94	103.95
Others	7.45	6.34
Total	**630.12**	**259.51**

Note 19: Equity Share Capital

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised:		
60,000,000 (31st March, 2023 - 60,000,000) Equity shares of ₹ 2 each	120.00	120.00
Total	**120.00**	**120.00**
Issued, Subscribed and Paid-up:		
55,245,966 (31st March, 2023 - 55,155,486) Equity shares of ₹ 2 each, fully paid up	110.49	110.31
Total	**110.49**	**110.31**

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

(₹ In million)

Particulars	No. of Shares	As at 31st March, 2024	No. of Shares	As at 31st March, 2023
Issued, Subscribed and Paid-up:				
Balance as at the beginning of the year	55,155,486	110.31	55,056,386	110.11
Fresh issue of equity shares	-	-	-	-
Shares issued on exercise of employee stock options during the year (refer note 19.1)	90,480	0.18	99,100	0.20
Total	**55,245,966**	**110.49**	**55,155,486**	**110.31**

19.1 During the year, the Parent Company has issued 90,480 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425/- each including a premium of ₹ 423/- each under Employee Stock Option Plan. During the previous year, Parent Company had issued 99,100 equity shares of the Face Value of ₹ 2/- each, at the exercise price of ₹ 425/- each including a premium of ₹ 423/- each under Employee Stock Option Plan. Information relating to Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 37.1.

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

The Parent Company has only one class of equity shares having a par value of ₹ 2/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 19: Equity Share Capital (Contd.)

c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of shares	% shareholding	No. of shares	% shareholding
Equity shares:				
Mr. Edward Menezes	16,118,820	29.18%	16,118,820	29.22%
Mr. Sunil Chari	16,089,320	29.12%	16,089,320	29.17%
Rossari Biotech (India) Private Limited	3,016,200	5.46%	3,016,200	5.47%
SBI Small Cap Fund	3,158,952	5.72%	3,682,216	6.68%

d) For the period of preceding five years as on the Balance Sheet date, Issued, Subscribed and Paid-up Share Capital includes:

Aggregate of 26,400,000 (31st March, 2023 - 26,400,000) Equity Shares allotted as fully paid up by way of bonus shares.

e) Refer note 37.1 for outstanding ESOPs

f) Shareholding of Promoters / Promoters Group

Promoter / Promoters Group Name	As at 31st March, 2024		As at 31st March, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Mr. Edward Menezes	16,118,820	29.18%	16,118,820	29.22%	-
Mr. Sunil Chari	16,089,320	29.12%	16,089,320	29.17%	-
Ms. Anita Menezes	1,002,630	1.81%	1,002,630	1.82%	-
Ms. Jyotishna Chari	1,000,330	1.81%	1,000,330	1.81%	-
Mr. Mikhail Menezes	133,200	0.24%	133,200	0.24%	-
Mr. Yash Chari	165,000	0.30%	165,000	0.30%	-
Promoter Trust					
- Menezes Family Trust - in the name of Edward Walter Menezes	110,000	0.20%	110,000	0.20%	-
- Chari Family Trust - in the name of Sunil Srinivasan Chari	110,000	0.20%	110,000	0.20%	-
Bodies Corporate					
- Rossari Biotech India Private Limited	3,016,200	5.46%	3,016,200	5.47%	-
Total	**37,745,500**	**68.32%**	**37,745,500**	**68.43%**	**-**

Note 20: Other Equity

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities Premium	4,686.27	4,640.56
Employee Stock Options Outstanding	35.36	35.03
Retained Earnings	5,645.16	4,365.76
Total	**10,366.79**	**9,041.35**

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 20: Other Equity (Contd.)

Movement in Reserves

(i) Securities Premium

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	4,640.56	4,590.96
Add: Additions during the year (refer note no. 19.1)	38.27	41.92
Add: Transfer on account of exercise of employee stock option	7.44	7.68
Balance as at the end of the year	**4,686.27**	**4,640.56**

(ii) Employee Stock Options Outstanding

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	35.03	32.85
Add: Addition during the year (refer note 35.1)	7.77	9.86
Less: Transfer on account of exercise of employee stock option	(7.44)	(7.68)
Balance as at the end of the year	**35.36**	**35.03**

(iii) Retained Earnings

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at the beginning of the year	4,365.76	3,317.72
Add: Profit during the year	1,306.89	1,072.57
Less: Dividend paid	(27.58)	(27.53)
Add: Remeasurement gain on defined benefit plan	0.09	3.00
Balance as at the end of the year	**5,645.16**	**4,365.76**

Description of Nature and purpose of other equity:

Retained Earnings:

Retained earnings represent the amount of accumulated earnings.

Securities Premium:

Securities premium is created when shares are issued at premium. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

Employee Stock Options Outstanding:

Employee Stock Options Outstanding represents reserve towards the premium for the equity shares to be issued against the options granted.

Notes:

Details of Dividends proposed:

The Board of Directors of the Parent Company have recommended dividend of ₹ 0.50 per share on the face value of ₹ 2.00 each (25%) for the financial year ended 31st March, 2024, subject to approval by the Members at the forthcoming Annual General Meeting of the Parent Company.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Dividend per share (₹)	0.50	0.50
Dividend on Equity Shares (₹ in million)	27.62	27.58

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 21: Borrowings (Non-current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Carried at Amortised Cost:		
Secured loans		
Term Loans from Bank (refer note 21.1 and 21.2 below)	333.24	349.33
Total	**333.24**	**349.33**

Notes:

21.1 Term Loan amounting to ₹ 249.41 million carries an interest rate of 3 months Treasury Bill plus 1.85%. Term Loan is repayable in 18 equal quarterly installments from the 9th month from date of first drawdown. Term loan is till the month of September 2027. Term Loan amounting to ₹ 83.83 million carries an interest rate of Repo plus 3.10%. Term Loan is repayable in 57 monthly installments from the 4th month from the date of first drawdown. Term loan is till the month of October 2028.

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

Note 22: Lease Liabilities (Non-Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities (refer note 49)	109.06	-
Total	**109.06**	**-**

Note 23: Other Financial Liabilities (Non-current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Consideration on Business Combination (refer foot note to note 29)	-	73.93
Security Deposits	-	6.63
Total	**-**	**80.56**

Note 24: Provisions (Non-current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Gratuity	34.24	21.82
Compensated absences	5.60	-
Total	**39.84**	**21.82**

Note:

For disclosures related to employee benefits, refer note 48.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 25: Deferred Tax Liability (Net) (Non-current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred Tax Liability (Refer note 25.1 and 25.2)	514.72	587.20
Total	**514.72**	**587.20**

25.1 Deferred Tax Liability as at 31st March, 2024

(₹ In million)

Particulars	As at 1st April, 2023	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31st March, 2024
Tax effect of items constituting deferred tax (liabilities)/assets:				
Allowances on property, plant & equipment and other intangible assets	(578.51)	56.47	-	(522.04)
Stock reserve	2.77	0.96	-	3.73
Allowances for expected credit losses	0.05	0.01	-	0.06
Provision for Employee benefits	1.90	0.27	0.01	2.18
Others	(13.41)	14.76	-	1.35
Total	**(587.20)**	**72.47**	**0.01**	**(514.72)**

25.2 Deferred Tax Liability as at 31st March, 2023

(₹ In million)

Particulars	As at 1st April, 2022	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31st March, 2023
Tax effect of items constituting deferred tax (liabilities)/assets:				
Allowances on property, plant & equipment and other intangible assets	(653.96)	75.45	-	(578.51)
Stock reserve	1.31	1.46	-	2.77
Allowances for expected credit losses	3.37	(3.32)	-	0.05
Provision for Employee benefits	2.95	(0.99)	(0.06)	1.90
Other employee benefits	2.12	(2.12)	-	0.00
Others	(45.28)	31.87	-	(13.41)
Total	**(689.49)**	**102.35**	**(0.06)**	**(587.20)**

25.3 Deferred Tax Assets as at 31st March, 2024

(₹ In million)

Particulars	As at 1st April, 2023	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31st March, 2024
Tax effect of items constituting deferred tax assets/(liabilities):				
Allowances on property, plant & equipment and other intangible assets	7.25	(8.37)	-	(1.12)
Allowances for expected credit losses	9.42	8.78	-	18.20
Provision for employee benefits	6.82	2.53	(0.06)	9.29
Difference in carrying value and tax base of investments in mutual funds measured at FVTPL	-	1.92	-	1.92
Other employee benefits	8.00	11.26	-	19.26
Deferred Tax Assets / (Liabilities) (A) (Refer note 25.4)	**31.49**	**16.12**	**(0.06)**	**47.60**

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 25: Deferred Tax Liability (Net) (Non-current) (Contd.)

(₹ In million)

Particulars	As at 1st April, 2023	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31st March, 2024
Tax effect of items constituting deferred tax assets:				
MAT Credit	0.50	-	-	0.50
Deferred Tax Assets / (Liabilities) (B) (Refer note 25.4)	0.50	-	-	0.50
Net Deferred Tax Assets / (Liability) (A+B)	**31.99**	**16.12**	**(0.06)**	**48.10**

25.4 Deferred Tax Assets as at 31st March, 2023

(₹ In million)

Particulars	As at 1st April, 2022	(Charge) / credit to profit or loss	(Charge) / credit to OCI	As at 31st March, 2023
Tax effect of items constituting deferred tax assets/(liabilities):				
Allowances on property, plant & equipment and other intangible assets	1.51	5.74	-	7.25
Allowances for expected credit losses	1.76	7.66	-	9.42
Provision for employee benefits	4.74	2.99	(0.91)	6.82
Other employee benefits	5.02	2.98	-	8.00
Deferred Tax Asset / (Liabilities) (A) (Refer note 25.3)	**13.03**	**19.37**	**(0.91)**	**31.49**
Tax effect of items constituting deferred tax asset:				
MAT Credit	0.50	-	-	0.50
Deferred Tax Assets (B)	**0.50**	**-**	**-**	**0.50**
Net Deferred Tax Assets / (Liabilities) (A+B)	**13.53**	**19.37**	**(0.91)**	**31.99**

Note 26: Borrowings (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Carried at Amortised Cost:		
Secured		
Working Capital Loans from Bank (refer note 26.1 and 26.2 below)	625.28	290.12
Current maturities of term loan (refer note 21.1 and 21.2)	99.75	99.83
Total	**725.03**	**389.95**

Notes:

26.1 The rate of interest ranges from 7.55% to 8.25% per annum (31st March, 2023 - 6.25% to 9% per annum) for working capital loans.

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

Note 27: Lease Liabilities (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Lease Liabilities (refer note 49)	20.59	-
Total	**20.59**	**-**

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 28: Trade Payables (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro enterprises and small enterprises	162.65	279.66
Total outstanding dues other than micro enterprises and small enterprises	2,028.31	1,530.54
Total	**2,190.96**	**1,851.86**

Notes:

(i) Trade Payables ageing schedule as on 31st March, 2024

(₹ In million)

Particulars	Unbilled	Outstanding for following periods from the transaction date					
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME (excludes creditors for capital goods)	-	101.97	60.37	0.31	-	-	162.65
(ii) Others	215.69	629.83	1,136.83	37.68	3.14	5.14	2,028.31
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

(ii) Trade Payables ageing schedule as on 31st March, 2023

(₹ In million)

Particulars	Unbilled	Outstanding for following periods from the transactions date					
		Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME (excludes creditors for capital goods)	-	179.09	100.51	-	0.06	-	279.66
(ii) Others	156.58	836.53	527.79	3.91	2.55	3.18	1,530.54
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Other	-	-	-	-	-	-	-

Note 29: Other Financial Liabilities (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Measured at Amortised Cost:		
Security Deposits	44.70	38.85
Creditors for capital goods & services	36.55	50.01
Employee payables	10.84	25.50
Deferred Government Grants	3.90	4.19
Interest Accrued	10.01	28.80
Others	11.90	8.78
At fair value through Profit & Loss:		
Derivative financial liabilities	0.50	-
Deferred Consideration on Business Combination (refer below note)	888.16	930.57
Total	**1,006.56**	**1,086.70**

Note:

During the year, balance 16% equity shares of Tristar Intermediates Private Limited is acquired. Deferred consideration is related to acquisition of remaining 20% equity shares of Unitop Chemicals Private Limited which will be acquired subject to the customary terms and conditions as defined in the Share Purchase Agreement. Accordingly, the same had been recognised as deferred consideration on business combination - Non current - Nil and Current - ₹ 888.16 million [As at 31st March, 2023 (Non current - ₹ 73.93 million and Current - ₹ 930.57 million)] disclosed under 'Other Financial Liabilities'.

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 30: Other Current Liabilities

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
i. Revenue received in advance	125.10	37.67
ii. Advances received from Others	9.53	9.53
iii. Statutory dues		
- Taxes Payable	17.02	12.07
- GST Payable	1.82	10.79
- Employee Liabilities	4.52	3.03
Total	**157.99**	**73.09**

Note 31: Provisions (Current)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Gratuity	13.15	12.11
Compensated absences	32.08	28.40
Total	**45.23**	**40.51**

Note:

For disclosures related to employee benefits, refer note 48.

Note 32: Current Tax Liabilities (Net)

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for tax	101.01	84.63
(net of Advance Income Tax of ₹ 1,591.96 million (31st March, 2023 – ₹ 1,271.52 million)		
Total	**101.01**	**84.63**

Note 33: Revenue from operations

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from contracts with customers:		
Sale of products	18,215.31	16,466.31
Sale of Services	36.57	46.86
Other operating revenues:		
- Others*	53.70	45.64
Total	**18,305.58**	**16,558.81**

*Includes Export Incentives

Note:

Refer note 43 for geography wise revenue from contracts with customers

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 33: Revenue from operations (Contd.)

Reconciliation of revenue recognised in the Statement of Profit and Loss with contracted price

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Contract Price	18,294.31	16,532.11
Less : Discount on sale of products	79.00	65.80
Total	**18,215.31**	**16,466.31**

Note 34: Other Income

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
i. Interest Income:		
- On bank deposits	21.87	13.47
- On others	0.52	11.74
ii. Other non-operating income:	-	
- Gain on disposal of property, plant and equipment	18.78	2.83
- Net gain on sale/fair valuation of investments	25.68	7.07
- Government Grant Amortisation	0.29	-
- Others *	7.32	19.73
Total	**74.46**	**54.84**

* Others mainly includes income on account of writeback of liabilities(net) ₹ 3.73 million (31st March, 2023 - ₹ 14.67 million)

Note 35: Cost of materials consumed

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Cost of materials consumed:		
Opening Stock of Raw Materials and Packing materials	1,019.88	1,161.11
Add: Purchases (Net)	12,574.00	10,649.82
Less: Closing Stock of Raw Materials and Packing materials	1,294.72	1,019.88
Total	**12,299.16**	**10,791.05**

Note 36: Changes in inventories of finished goods, stock-in-trade and work-in-progress

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Opening Stock		
Finished Goods	680.52	597.51
Work-in-progress	135.46	115.38
Stock in trade	37.63	14.28
TOTAL	**853.61**	**727.17**
Less: Closing Stock		
Finished Goods	1,144.14	680.52
Work-in-progress	268.74	135.46
Stock in trade	75.92	37.63
TOTAL	**1,488.80**	**853.61**
Total increase in inventories	**(635.19)**	**(126.44)**

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 37: Employee Benefits Expense

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and wages, including bonus	934.34	885.24
Contribution to provident and other funds (Refer note 48)	24.96	24.29
Gratuity Fund and Compensated Absences Expenses (Refer Note 48)	28.10	25.96
Equity-settled share-based payments	9.17	9.43
Workmen & Staff welfare expenses	34.74	41.24
Total	**1,031.31**	**986.16**

37.1 Employee Stock Option plan

The Group has implemented - Rossari Employee Stock Option Plan, 2019 ("ESOP 2019") as approved by the shareholders of the Parent Company and the Nomination & Remuneration Committee (NRC) of the Board of Directors (the 'Board') of the Parent Company.

As per the ESOP 2019, the Board of directors at board meeting dated 12th December, 2019 granted ESOP's to the eligible employees to acquire equity shares of the Parent Company, that vests in a graded manner. The vested options can be exercised within two years from respective vesting date or the period as specified by Nomination & Remuneration Committee as specified in the ESOP 2019. The number of options granted is calculated in accordance with the experience and performance- based formula recommended by the Board and approved by the NRC.

The Parent Company has granted 7,05,000 Employee Stock Options under ESOP 2019 to its identified employees. This grant is effective from 12th December, 2019. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the meeting held on 12th December, 2019.

This was further modified/revised in accordance with the resolution passed by the Nomination and Remuneration Committee of the Board of Directors of the Group at their meeting held on 22nd July, 2020. The exercise price of the shares granted under the scheme was reduced from ₹ 475 to ₹ 425.

The scheme was ratified by the shareholders at its extraordinary general meeting held on 17th April, 2021.

The Parent Company has granted in aggregation 57,000 Employee Stock Options under ESOP 2019 to its identified employees approved in the NRC meeting held on 14th May, 2021 and Board Meeting held on 17th July, 2021, 30th October, 2021 respectively. During the current year, the Parent Company has granted 15,800 Employee Stock Options under ESOP 2019 to its identified employees approved in the NRC meeting held on 29th April, 2023. These shall vest as per the vesting schedule approved by the Board and NRC and can be exercised over the exercise period as approved in the Board meeting.

Information in respect of Options outstanding as on 31st March, 2024

Movement in Share Options

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
	Number of Shares	Weighted Average exercise price	Number of Shares	Weighted Average exercise price
The number and weighted average exercise prices of share options outstanding at the beginning of year	392,800	479	551,000	520
Granted during the year	15,800	687	-	-
Forfeited / lapsed during the year	20,950	638	59,100	919
Exercised during the year	90,480	425	99,100	425
Expired during the year	-	-	-	-
Outstanding at the end of the year	2,97,170	479	392,800	479
Exercisable at the end of the year	31,220	465	24,100	664
Remaining contractual life (no of years)		0.72		1.00

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 37: Employee Benefits Expense (Contd.)

The inputs used in the measurement of the fair values at grant date / modification date of the employee stock option plans (ESOPs) using Black Scholes option pricing model were as follows:

Grant Date	12th December, 2019	12th December, 2019	12th December, 2019	12th December, 2019
Modification Date	**22nd July, 2020**	**22nd July, 2020**	**22nd July, 2020**	**22nd July, 2020**
Exercise price per share (₹)	425	425	425	425
Share price on the date of grant	425	425	425	425
Expected life of options (Years)	1.99	2.99	3.99	4.99
Expected Volatility (% p.a.)	25%	25%	25%	25%
Risk Free Rate of Return (%)	3.80%	4.20%	4.60%	4.90%
Dividend Yield (p.a.)	1%	1%	1%	1%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options Fair Value (original)	44.60	63.64	80.66	96.08
Options Fair Value (modified)	56.36	77.52	96.35	114.68
Incremental fair value granted	11.76	13.88	15.69	18.60

During the year ended 31st March 2021, the Group re-priced its outstanding options. The strike price was reduced from ₹475 to the then current market price of ₹ 425. The incremental fair value of ₹ 11.07 million was expensed over the remaining vesting period (two years). The Group used the inputs noted above to measure the fair value of the old and new options.

Grant Date	14th May,2021	14th May,2021	14th May,2021	14th May,2021
Exercise price per share (₹)	1,287	1,287	1,287	1,287
Share price on the date of grant	1,282	1,282	1,282	1,282
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38%	38%	38%	38%
Risk Free Rate of Return (%)	3.90%	4.60%	4.90%	5.30%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	211.93	316.45	399.73	475.03

Grant Date	17th July,2021	17th July,2021	17th July,2021	17th July,2021
Exercise price per share (₹)	1,168	1,168	1,168	1,168
Share price on the date of grant	1,164	1,164	1,164	1,164
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38%	38%	38%	38%
Risk Free Rate of Return (%)	3.90%	4.47%	5.03%	5.60%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	192.73	286.35	365.03	436.8

Grant Date	8th November, 2021	8th November, 2021	8th November, 2021	8th November, 2021
Exercise price per share (₹)	1,363	1,363	1,363	1,363
Share price on the date of grant	1,391	1,391	1,391	1,391
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38%	38%	38%	38%
Risk Free Rate of Return (%)	4.12%	4.54%	5.07%	5.68%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	246.38	357.02	449.67	535.43

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 37: Employee Benefits Expense (Contd.)

Grant Date	19th November,2021	19th November,2021	19th November,2021	19th November,2021
Exercise price per share (₹)	1,442	1,442	1,442	1,442
Share price on the date of grant	1,442	1,442	1,442	1,442
Expected life of options (Years)	1	2	3	4
Expected Volatility (% p.a.)	38%	38%	38%	38%
Risk Free Rate of Return (%)	4.05%	4.64%	5.22%	5.67%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	241.91	358.85	457.39	544.43

Grant Date	29th April, 2023	29th April, 2023	29th April, 2023	29th April, 2023
Exercise price per share (₹)	687	687	687	687
Share price on the date of grant	949	949	949	949
Expected life of options (Years)	1.49	2.49	3.49	4.49
Expected Volatility (% p.a.)	20%	20%	20%	20%
Risk Free Rate of Return (%)	7.11%	7.00%	7.08%	7.12%
Dividend Yield (p.a.)	0%	0%	0%	0%
Lapse Rates (p.a.)	2%	2%	2%	2%
Mortality	Not Considered	Not Considered	Not Considered	Not Considered
Options fair value	332.76	375.83	417.43	455.31

Expected volatility has been based on an evaluation of annual volatility of peer group prevailing in the year of grant.

In respect of Options granted under the Employee Stock Option Plan the accounting is done as per requirements of Ind AS 102. Consequently, salaries, wages, bonus etc. includes ₹ 9.17 million (31st March, 2023: ₹ 9.43 million) being expenses on account of share based payments, after adjusting for reversals on account of options lapsed. The amount excludes ₹ 0.10 million (31st March, 2023: ₹ 0.13 million) charged to associate for options issued to their employees.

Note 38: Finance Costs

(₹ In million)

Particulars		For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense:			
(i)	On working capital facilities (Refer Note 38.2)	38.28	16.68
(ii)	On term loan (Refer Note 38.2)	47.57	19.29
(iii)	On MSME	15.26	10.50
(iv)	On Lease Liabilities (Refer Note 49)	2.56	-
(v)	On deferred consideration payable (Refer Note 38.2)	51.23	166.75
(vi)	Other Borrowing Cost (Refer note 38.1)	38.82	9.93
Total		**193.72**	**223.15**

Notes:

38.1 Other Borrowing cost includes interest on security deposits and service charges to bank.

38.2 Analysis of Interest Expense by category:

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expenses:		
On financial liability at amortised cost	137.08	202.72

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 39: Depreciation and amortisation expenses

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on property, plant and equipment (Refer note 3a)	379.74	428.40
Depreciation on right of use asset (Refer note 3b)	12.65	6.20
Amortisation of intangible assets (Refer note 5)	211.51	194.71
Total	**603.90**	**629.31**

Note 40: Other Expenses

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Consumption of stores, spares and consumables	105.48	71.46
Labour Contract Charges	228.81	158.91
Freight & Forwarding Charges	463.30	447.44
Selling & Distribution Expense	80.17	78.12
Commission on Sales	100.09	149.47
Legal and Professional Fees	134.83	122.11
Repairs & Maintenance	71.93	51.89
Travelling & Conveyance	173.27	120.79
Rent, Rates and Taxes	67.00	53.22
Corporate Social Responsibility Expenditure	38.33	32.88
Power and Fuel	233.03	203.98
Office Expenses	25.14	33.91
Insurance Charges	27.51	23.85
Donations	0.78	0.86
Provision for Expected credit loss (net)	36.02	20.15
Payments to the Auditors as		
Statutory Audit Fees	6.90	6.60
For other services	0.37	0.38
For reimbursement of expenses	0.12	0.41
Net Gain on foreign currency transactions & translation	(66.77)	(84.61)
Miscellaneous expenses	115.15	137.47
Total	**1,841.46**	**1,629.29**

Note 41: Income Tax recognised in Statement of profit and loss

(a) Current Income Tax recognised in Statement of Profit & Loss

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A. Current Tax Charges:		
- in respect of Current year	557.85	491.34
Total	**557.85**	**491.34**

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

(b) Deferred Tax recognised in Statement of Profit & Loss

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
B. Deferred Tax Credit:		
- In respect of current year origination and reversal of temporary differences	(88.59)	(121.72)
Total	**(88.59)**	**(121.72)**
Total (A+B)	**469.26**	**369.62**

(c) Income tax recognised in Other Comprehensive Income

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Deferred Tax Credit:		
Remeasurement of defined benefit obligations	(0.05)	0.97
Total	**(0.05)**	**0.97**

(d) The reconciliation of estimated income tax expense at tax rate to income tax expense reported in statement of profit and loss is as follows:

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	1,776.15	1,442.19
Applicable Income tax rate	25.17%	25.17%
Expected income tax expense	447.06	363.00
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Effect of expenses/provisions not deductible	19.46	8.24
Others	2.74	(1.62)
Reported income tax expense	**469.26**	**369.62**

Note 42: Earnings Per Share (EPS)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit for the year attributable to the Owners of the Parent Company (₹ In million)	1,306.89	1,072.57
Weighted average no. of ordinary equity shares used in computing basic EPS	55,209,962	55,114,297
Basic EPS (face value of ₹ 2 per share) (₹)	**23.67**	**19.46**
Weighted average no. of ordinary equity shares used in computing diluted EPS	55,326,670	55,355,539
Diluted EPS (face value of ₹ 2 per share) (₹)	**23.62**	**19.38**

Reconciliation of weighted average number of equity shares

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Weighted average number of equity shares used in the calculation of Basic EPS	55,209,962	55,114,297
Add: Effect of Employee Stock Options	116,708	241,242
Weighted average no. of ordinary equity shares used in computing diluted EPS	**55,326,670**	**55,355,539**

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 43: Segment Information

The Group deals in Specialty chemicals and considering that the nature of products and the predominant risk and returns on the products are similar, the Group has only one operating segment. Hence, revenue from external customers shown under geographical information is representative of revenue base on products.

Geographical Revenue:

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Segment Revenue (Gross sales)		
India	13,825.33	12,761.73
Outside India	4,480.25	3,797.08
Total	**18,305.58**	**16,558.81**
Carrying Value of Non-current assets#		
India	6,883.90	6,092.01
Outside India	-	-
Total	**6,883.90**	**6,092.01**

#excluding Financial Assets, Investments and Tax Assets

The operating segments have been reported in a manner consistent with the internal reporting provided to Managing Director, who is the Chief Operating Decision Maker (CODM) and responsible for allocating resources and assessing the performance of operating segments. Accordingly, the reportable segment is only one segment i.e. specialty chemicals.

The Group is not reliant on revenues from transactions with any single external customer.

Note 44: Details of Research and Development expenditure

(₹ In million)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue expenditure	70.17	82.55
Capital expenditure	5.49	0.86
Total	**75.66**	**83.41**

Note 45: Commitments

(i) Estimated amount of contracts remaining to be executed of Property, Plant & Equipments (net of advances) and not provided for ₹ 38.41 million (31st March, 2023 - ₹ 175.60 million)

(ii) The acquisition of Unitop Chemicals Private Limited (Unitop) has retention payouts payable to the eligible key employees of Unitop, subject to their continuous employment amounting to ₹ 16.00 million (31st March, 2023 - ₹ 24.00 million).

Note 46: Related Party Disclosures:

i. **List of Related Parties:**

a) **Joint Venture**

Hextar Unitop Sdn. Bhd., Malaysia

b) **Associate**

Romakk Chemicals Private Limited

c) **Key Managerial Persons (KMP)**

Mr. Edward Menezes (Chairman)

Mr. Sunil Chari (Managing Director)

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 46: Related Party Disclosures: (Contd.)

d) Close Members of KMP (refer below foot note)

Ms. Anita Menezes

Ms. Jyotishna Chari

Mr. Mikhail Menezes

Mr. Yash Chari

Note:

Close members of Related parties:

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity including:

(a) that person's children, spouse or domestic partner, brother, sister, father and mother;

(b) children of that person's spouse or domestic partner; and

(c) dependants of that person or that person's spouse or domestic partner.

e) Enterprises on which key managerial persons or their relatives are able to exercise significant influence

Rossari Biotech (India) Private Limited

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 46: Related Party Disclosures: (Contd.)

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

(₹ In million)

Nature of Transactions	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
	KMP	Relatives of KMP	Associate/ Joint Venture company	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of directors	Associate/ Joint Venture company	Enterprises on which KMP or their relatives are able to exercise significant influence
Sales:								
Hextar Unitop Sdn. Bhd.	-	-	31.39	-	-	-	32.64	-
Romakk Chemicals Private Limited	-	-	23.87	-	-	-	1.52	-
	-	**-**	**55.26**	**-**	**-**	**-**	**34.16**	**-**
Dividend received:								
Romakk Chemicals Private Limited	-	-	0.75	-	-	-	1.57	-
	-	**-**	**0.75**	**-**	**-**	**-**	**1.57**	**-**
Purchases:								
Romakk Chemicals Private Limited	-	-	82.27	-	-	-	250.95	-
	-	**-**	**82.27**	**-**	**-**	**-**	**250.95**	**-**
Dividend paid:								
Mr. Edward Menezes	8.06	-	-	-	8.06	-	-	-
Mr. Sunil Chari	8.04	-	-	-	8.04	-	-	-
Ms. Anita Menezes	-	0.50	-	-	-	0.50	-	-
Ms. Jyotishna Chari	-	0.50	-	-	-	0.50	-	-
Mr. Mikhail Menezes	-	0.07	-	-	-	0.07	-	-
Mr. Yash Chari	-	0.08	-	-	-	0.08	-	-
Rossari Biotech (India) Private Limited	-	-	-	1.51	-	-	-	1.51
	16.10	**1.15**	**-**	**1.51**	**16.10**	**1.15**	**-**	**1.51**
Reimbursement of Expenses(net):								
Romakk Chemicals Private Limited	-	-	1.84	-	-	-	6.73	-
	-	**-**	**1.84**	**-**	**-**	**-**	**6.73**	**-**

Note 46: Related Party Disclosures: (Contd.)

(₹ In million)

Nature of Transactions	For the year ended 31st March, 2024				For the year ended 31st March, 2023			
	KMP	Relatives of KMP	Associate/ Joint Venture company	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of directors	Associate/ Joint Venture company	Enterprises on which KMP or their relatives are able to exercise significant influence
Remuneration#:								
Short term Employee Benefits								
Mr. Edward Menezes	12.13	-	-	-	11.12	-	-	-
Mr. Sunil Chari	12.13	-	-	-	11.13	-	-	-
Mr. Mikhail Menezes	-	7.14	-	-	-	6.06	-	-
Mr. Yash Chari	-	7.14	-	-	-	6.07	-	-
	24.26	**14.28**	**-**	**-**	**22.25**	**12.13**	**-**	**-**

Excludes post employment benefits as the same is computed based on Actuarial Valuation at the Company level.

Nature of Transactions	KMP	Relatives of KMP	Associate/ Joint Venture company	Enterprises on which KMP or their relatives are able to exercise significant influence	KMP	Relatives of directors	Associate/ Joint Venture company	Enterprises on which KMP or their relatives are able to exercise significant influence
Outstanding Receivables:								
Hextar Unitop Sdn. Bhd.	-	-	2.46	-	-	-	2.44	-
Romakk Chemicals Private Limited	-	-	0.69	-	-	-	3.10	-
	-	**-**	**3.15**	**-**	**-**	**-**	**5.54**	**-**
Payables:								
Romakk Chemicals Private Limited	-	-	43.05	-	-	-	38.86	-
	-	**-**	**43.05**	**-**	**-**	**-**	**38.86**	**-**

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

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 47. Disclosure of interest in Subsidiaries

(a) Details of the Group's subsidiaries at the end of the reporting period are as follows:

Name of the Subsidiary	Place of Incorporation and Place of Operation	Proportion of ownership interest and voting power	
		As at 31st March, 2024	As at 31st March, 2023
Buzil Rossari Private Limited	India	100%	100%
Rossari Consumer Products Private Limited (Formerly known as Rossari Personal Care Products Private Limited)	India	100%	100%
Unitop Chemicals Private Limited	India	100%	100%
Tristar Intermediates Private Limited	India	100%	100%
Rossari Bangladesh Limited (incorporated on 10th August, 2023)	Bangladesh	100%	-

(b) Investment in Joint Venture/Associate:

(i) The Group has interests in the following immaterial Joint Venture/Associate:

Name of the entity	Type	Place of Incorporation and Operation	Proportion of ownership interest	
			As at 31st March, 2024	As at 31st March, 2023
Hextar Unitop SDN. BHD.	Joint Venture of Subsidiary	Malaysia	50.00%	50.00%
Romakk Chemicals Private Limited	Associate	India	50.10%	50.10%

(ii) Financial Information in respect of individually not material associate and joint venture

(₹ In million)

Aggregate information of associate and joint venture that are not individually material	For the year ended 31st March, 2024	For the year ended 31st March, 2023
The Group's share of profit from continuing operation	1.75	9.57
The Group's share of total comprehensive income	1.75	9.57

(c) Additional information required by Schedule III in respect of subsidiaries, associate and joint venture:

(₹ In million)

Particulars	As at 31st March, 2024/For the year ended 31st March, 2024							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net profit/ (loss)	Other Comprehensive Income	As a % of consolidated Other Comprehensive Income	Total Comprehensive Income	As a % of consolidated Total Comprehensive Income
Parent								
Rossari Biotech Limited	9,531.33	90.97%	996.34	76.24%	(0.12)	(133.00)%	996.22	76.22%
Subsidiaries								
Unitop Chemicals Private Limited#	3,259.42	31.11%	464.12	35.51%	0.86	955.00%	464.98	35.58%
Tristar Intermediates Private Limited	606.27	5.79%	86.25	6.60%	(0.04)	(44.00)%	86.21	6.60%
Buzil Rossari Private Limited	152.16	1.45%	16.19	1.24%	(0.61)	(678.00)%	15.58	1.19%

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 47. Disclosure of interest in Subsidiaries (Contd.)

(₹ In million)

Particulars	As at 31st March, 2024/For the year ended 31st March, 2024							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net profit/ (loss)	Other Comprehensive Income	As a % of consolidated Other Comprehensive Income	Total Comprehensive Income	As a % of consolidated Total Comprehensive Income
Rossari Consumer Products Private Limited (Formerly known as Rossari Personal Care Products Private Limited)								
	0.57	**0.01%**	**0.60**	**0.05%**	**-**	**-**	**0.60**	**0.05%**
Associate								
Romakk Chemicals Private Limited	84.00	0.80%	(3.24)	(0.25)%	-	-	(3.24)	(0.25)%
Eliminations	(3,156.47)	(30.13)%	(253.48)	(19.39)%	-	-	(253.48)	(19.39)%
Total	**10,477.28**	**100.00%**	**1,306.89**	**100.00%**	**0.09**	**100.00%**	**1,306.98**	**100.00%**

#includes share of joint venture - Hextar Unitop SDN. BHD.

(₹ In million)

Particulars	As at 31st March, 2023/For the year ended 31st March, 2023							
	Net Assets	As a % of consolidated net assets	Net Profit/ (Loss)	As a % of consolidated net profit/ (loss)	Other Comprehensive Income	As a % of consolidated Other Comprehensive Income	Total Comprehensive Income	As a % of consolidated Total Comprehensive Income
Parent								
Rossari Biotech Limited	8,513.39	93.03%	713.90	66.56%	3.37	112.00%	717.26	66.69%
Subsidiaries								
Unitop Chemicals Private Limited#	2,786.44	30.45%	549.83	51.26%	(0.43)	(15.00)%	549.41	51.08%
Tristar Intermediates Private Limited	517.06	5.65%	102.87	9.59%	0.17	6.00%	103.04	9.58%
Buzil Rossari Private Limited	136.56	1.49%	16.61	1.55%	(0.11)	(3.00)%	16.50	1.53%
Rossari Consumer Products Private Limited (Formerly known as Rossari Personal Care Products Private Limited)	(0.03)	0.00%	(1.55)	(0.14)%	-	-	(1.55)	(0.14)%
Associate								
Romakk Chemicals Private Limited	87.99	0.96%	5.02	0.47%	-	-	5.02	0.46%
Eliminations	(2,889.75)	(31.58%)	(314.11)	(29.29%)	-	-	(314.11)	(29.20%)
Total	**9,151.66**	**100.00%**	**1,072.57**	**100.00%**	**3.00**	**100.00%**	**1,075.57**	**100.00%**

#includes share of joint venture - Hextar Unitop SDN. BHD.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 48: Employee benefits

Defined contribution plan

The Company makes contributions towards Provident Fund, Employee's State Insurance Corporation (ESIC) for qualifying employees. The Company has recognised ₹ 24.96 million (31st March, 2023 - ₹ 24.29 million), being group's contribution to Provident Fund and ESIC, as an expense and included in Employee Benefit Expenses in the Statement of Profit and Loss.

Defined benefit plan

i. Gratuity plan

The Gratuity Benefits are classified as Post-Retirement Benefits as per Ind AS 19 and the accounting policy is outlined as follows.

As per Ind AS 19, the service cost and the net interest cost would be charged to the Profit & Loss account. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Group recognises these remeasurements in the Other Comprehensive Income (OCI).

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognised immediately in the Statement of profit and loss when the plan amendment or when a curtailment or settlement occurs.

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

a) Actuarial Risk

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

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

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

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption then the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

b) Investment Risk

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

c) Liquidity Risk

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group, there can be strain on the cash flows.

d) Market Risk

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the evaluation of liability is exposed to fluctuations in the yields as at the valuation date.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 48: Employee benefits (Contd.)

e) Legislative Risk

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

(₹ In million)

I	**Expense recognised in the Statement of Profit and Loss for the year ended**	**Year Ended 31st March, 2024 Funded**	**Year Ended 31st March, 2024 Unfunded***	**Year Ended 31st March, 2023 Funded**	**Year Ended 31st March, 2023 Unfunded***
	1. Current Service Cost	11.22	0.92	10.91	0.86
	2. Interest cost on benefit obligation(Net)	1.56	0.48	1.15	0.41
	Total expenses included in employee benefits expense	**12.78**	**1.40**	**12.06**	**1.27**

(₹ In million)

II	**Recognised in other comprehensive income for the year**	**Year Ended 31st March, 2024 Funded**	**Year Ended 31st March, 2024 Unfunded***	**Year Ended 31st March, 2023 Funded**	**Year Ended 31st March, 2023 Unfunded***
	1. Actuarial (gains)/ losses arising from changes in financial assumption	0.66	0.09	(5.88)	(0.27)
	2. Actuarial (gains)/ losses arising from changes in experience adjustment	(2.98)	(0.04)	2.18	0.04
	3. Actuarial (gains)/ losses arising from changes in demographic assumption	0.33	-	-	-
	4. Return on plan asset	1.80	-	(0.04)	-
	Recognised in other comprehensive income	**(0.19)**	**0.05**	**(3.74)**	**(0.23)**

(₹ In million)

III	**Change in the present value of defined benefit obligation**	**Year Ended 31st March, 2024 Funded**	**Year Ended 31st March, 2024 Unfunded***	**Year Ended 31st March, 2023 Funded**	**Year Ended 31st March, 2023 Unfunded***
	1. Present value of defined benefit obligation at the beginning of the year	85.57	6.96	80.78	6.41
	2. Current service cost	11.22	0.92	10.91	0.86
	3. Interest cost/(Income)	5.70	0.48	4.77	0.41
	4. On acquisition of subsidiaries	-	-	-	-
	5. Remeasurements (gains)/ losses	-	-	-	-
	(I) Actuarial (gains)/ losses arising from changes in demographic assumption	0.33	-	-	-
	(II) Actuarial (gains)/ losses arising from changes in financial assumption	0.66	0.09	(5.88)	(0.27)
	(III) Actuarial (gains)/ losses arising from changes in experience adjustment	(2.98)	(0.04)	2.18	0.04
	6. Past service cost	-	-	-	-
	7. Benefits paid	(7.60)	(0.33)	(1.16)	(0.49)
	8. Liabilities assumed/(settled)	-	-	(6.03)	-
	Present value of defined benefit obligation at the end of the year	**92.90**	**8.08**	**85.57**	**6.96**

* related to Tristar Intermediates Private Limited - Wholly owned subsidiary

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 48: Employee benefits (Contd.)

(₹ In million)

IV	Change in fair value of plan assets during the year	Year Ended 31st March, 2024 Funded	Year Ended 31st March, 2024 Unfunded*	Year Ended 31st March, 2023 Funded	Year Ended 31st March, 2023 Unfunded*
1.	Fair value of plan assets at the beginning of the year	58.60	-	57.79	-
2.	Interest income	4.14	-	3.62	-
3.	Contribution by employer	0.59	-	4.34	-
4.	Benefits paid	(7.94)	-	(7.19)	-
5.	On acquisition of subsidiaries	-	-	-	-
6.	Remeasurements gains/ (losses)	-	-	-	-
(I)	Actuarial gains/ (losses) arising from changes in demographic assumption	-	-	-	-
(II)	Actuarial gains/ (losses) arising from changes in financial assumption	-	-	-	-
(III)	Actuarial gains/ (losses) arising from changes in experience adjustment	-	-	-	-
7.	Return on plan assets excluding interest income	(1.80)	-	0.04	-
	Fair value of plan assets at the end of the year	**53.59**	**-**	**58.60**	**-**

(₹ In million)

V	Net (Liability) recognised in the Balance Sheet as at	As at 31st March, 2024 Funded	"As at 31st March, 2024 Unfunded*	As at 31st March, 2023 Funded	As at 31st March, 2023 Unfunded*
1.	Present value of defined benefit obligation	92.90	8.08	85.57	6.96
2.	Fair value of plan assets	53.59	-	58.60	-
3.	Surplus/(Deficit)	(39.31)	(8.08)	(26.97)	(6.96)
4.	Current portion of the above	(12.28)	(0.88)	(11.32)	(0.79)
5.	Noncurrent portion of the above	(27.03)	(7.20)	(15.65)	(6.17)

(₹ In million)

VI	Actuarial assumptions	Year Ended 31st March, 2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2023
1.	Discount rate	7.15% - 7.20%	7.25%	7.30% - 7.40%	7.35%
2.	Attrition rate	25 % p.a. - 35% p.a. at younger ages reducing to 5% - 15% p.a. at older ages	25.00% p.a at younger ages reducing to 5.00% p.a% at older ages	25 % p.a. - 30% 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
3.	Average salary escalation rate	9.00% - 10.00%	10.00%	9.00% - 10.00%	10.00%
4.	Mortality table used	Indian Assured Lives Mortality (2012-14) Table			

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 48: Employee benefits (Contd.)

VII	Major Category of Plan Assets as a % of the Total Plan Assets	As at 31st March, 2024 Funded	As at 31st March, 2024 Unfunded*	As at 31st March, 2023 Funded	As at 31st March, 2023 Unfunded*
	Insurer managed funds#	100.00 %	-	100.00 %	-

In the absence of detailed information regarding plan assets which is funded with Insurance Companies, the composition of each major category of plan assets, the percentage or amount for each category to the fair value of plan assets has not been disclosed.

(₹ In million)

		As at 31st March, 2024 Funded	As at 31st March, 2024 Unfunded*	As at 31st March, 2023 Funded	As at 31st March, 2023 Unfunded*
VIII	The expected contributions to the plan for the next annual reporting period	(10.01)	-	(9.25)	-

* related to Tristar Intermediates Private Limited - Wholly owned subsidiary

IX The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

(₹ In million)

Impact on employee benefits obligations (increase) / decrease	As at 31st March, 2024 Funded	As at 31st March, 2024 Unfunded*	As at 31st March, 2023 Funded	As at 31st March, 2023 Unfunded*
1. Discount rate varied by +0.5 %	90.58	7.86	83.37	6.77
2. Discount rate varied by -0.5 %	(76.79)	(8.31)	(87.93)	(7.17)
3. Salary growth rate varied by +0.5 %	(26.09)	(8.27)	(31.33)	(7.12)
4. Salary growth rate varied by -0.5 %	42.77	7.88	30.03	6.82
5. Withdrawal rate (W.R.) varied - 10 %	(75.50)	(8.16)	(85.81)	(7.03)
6. Withdrawal rate (W.R.) varied + 10 %	92.23	8.00	85.34	6.90

X Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

(₹ In million)

Maturity profile of defined benefit obligation	As at 31st March, 2024 Funded	As at 31st March, 2024 Unfunded*	As at 31st March, 2023 Funded	As at 31st March, 2023 Unfunded*
Year 1	20.31	0.87	16.49	0.80
Year 2	14.42	0.84	10.72	0.76
Year 3	10.45	2.40	11.10	0.70
Year 4	11.89	0.63	8.31	2.01
Year 5	10.07	0.58	10.47	0.52
More than 5 years	36.77	3.63	35.13	2.88

* related to Tristar Intermediates Private Limited - Wholly owned subsidiary

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 48: Employee benefits (Contd.)

XI	Weighted Average Duration (in Years)	As at 31st March, 2024 Funded	As at 31st March, 2024 Unfunded*	As at 31st March, 2023 Funded	As at 31st March, 2023 Unfunded*
	Weighted Average Duration (in Years)	4.64	-	6.14	-

* related to Tristar Intermediates Private Limited - Wholly owned subsidiary

The current service cost and net interest cost for the year pertaining to Gratuity expenses have been recognised in "Contribution to Provident and other funds" in the Statement of Profit and Loss. The Remeasurements of the net defined benefit liability are included in Other Comprehensive Income. The Compensated Absences expenses of ₹ 13.92 million (31st March, 2023 - ₹ 12.63 million) have been recognised as part of "Employee Benefit Expenses" in the Statement of Profit and Loss.

Note 49:Leases

The Group's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 11 months to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases.

(a) Right of Use Assets:

The movement in Right of use assets has been disclosed in Note 3b.

(a) Lease Liabilities:

Movement in Lease Liabilities

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	-	-
Additions on account of New Leases	135.22	-
Accretion of Interest	2.56	
Payment made	(8.13)	-
Closing Balance	**129.65**	**-**
Current	20.59	-
Non Curent	109.06	-
Closing Balance	**129.65**	**-**

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rent expense recorded for short-term leases was ₹ 44.72 million (31st March, 2023 - ₹ 35.13 million)

Leases not yet commenced to which Company is committed amounts to ₹ 18.63 million (31st March, 2023 - Nil) for a lease term of 5 years.

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis as at 31st March, 2024 (31st March, 2023 - Nil):

(₹ In million)

Particulars	Building
Less than one year	30.22
One to five years	128.25
More than five years	-
Total	**158.47**

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 50: Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, customer, creditors and market confidence.

The management and the Board of Directors of the Parent Company monitor the return on capital as well as the level of dividends to shareholders.

During the year, the Group 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.

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Short term Borrowings	625.28	290.12
Long term Borrowings including current maturities	432.99	449.16
Total	**1,058.27**	**739.28**
Equity	10,477.28	9,151.66
Long term debt to equity	0.04	0.05
Total debt to equity	0.10	0.08

Note 51: Financial Risk management framework

The Group has formulated and implemented a policy on risk management, so as to develop an approach to identify, assess and manage the various risks associated with 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 business activities. The Company's business activities are exposed to a variety of financial risks, namely Credit risk, Liquidity risk, Currency risk, Interest risks.

Market Risk

The Group's size and operations results in, it being exposed to the market risks that arise from its use of financial instruments namely Currency risk, Interest risks. These risks may affect the Company's income and expenses, or the value of its financial instruments. The Company's exposure to and management of these risks are explained below.

Currency Risk

The Group is exposed to exchange rate risk as certain portion of our revenues and expenditure are denominated in foreign currencies. We import certain raw materials, the price of which it is required to pay in foreign currency, which is mostly the U.S. dollar or Euro. Products that it exports are paid for in foreign currency, which together acts as a natural hedge. Any appreciation/depreciation in the value of the Rupee against U.S. dollar, Euro or other foreign currencies would Increase/decrease the Rupee value of debtors/ creditors. For exposure beyond natural hedge, the Company uses foreign exchange derivatives such as foreign exchange forward contracts to minimise the risk.

(₹ In million)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Assets	Liabilities	Assets	Liabilities
USD	1,252.78	243.20	548.46	42.55
EURO	0.31	0.20	3.88	26.52

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 51: Financial Risk management framework (Contd.)

Interest Rate Risk

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. The management is responsible for the monitoring of the Company's interest rate position. Various variables are considered by the management in structuring the Company's borrowings to achieve a reasonable, competitive cost of funding.

Other Price Risk

The Company is exposed to price risks arising from mutual fund investments.

Price Sensitivity Analysis:

The sensitivity analysis below have been determined based on the exposure to mutual fund price risks at the end of the reporting year.

(₹ In million)

Mutual Fund Investment	Investment Amount measured at FVTPL	Change in NAV	Impact on profit and loss before tax for the year	
			Price increase by 5%	Price decrease by 5%
As at 31st March, 2024	**375.83**	**5%**	**18.79**	**(18.79)**
As at 31st March, 2023	259.95	5%	13.00	(13.00)

Liquidity risk

Liquidity risk management

Liquidity risk is the risk that we will encounter difficulties in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure that we have sufficient liquidity or access to funds to meet our liabilities when they are due.

i. **Maturity profile of financial liabilities:**

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance Sheet date.

(₹ In million)

Particulars	Carrying amount in Balance sheet	Less than 1 Year	2nd and 3rd Year	4th and 5th Year	Above 5 years
As at 31st March, 2024					
Long term borrowings including current maturities	432.99	99.75	199.66	49.75	-
Short term borrowings	625.28	625.28	-	-	-
Trade payables	2,190.96	1,845.23	-	-	-
Other Financial Liabilities	1,006.56	1,006.56	-	-	-
Total	**4,255.79**	**3,576.82**	**199.66**	**49.75**	**-**
As at 31st March, 2023					
Long term borrowings	449.16	99.83	199.60	149.73	
Short term borrowings	290.12	290.12	-	-	-
Trade payables	1,851.86	1,845.23	6.63	-	-
Other Financial Liabilities	1,135.13	1,061.20	73.93	-	-
Total	**3,726.27**	**3,296.38**	**280.16**	**149.73**	**-**

Notes accompanying the Consolidated Financial Statements
for the year ended 31st March, 2024 (Contd.)

Note 51: Financial Risk management framework (Contd.)

ii. Financing Arrangements:

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured Working Capital facilities and Term loan:		
- Expiring within one year	725.03	389.95
- Expiring beyond one year	249.41	349.33

Reconciliation of Liabilities whose cash flow movements are disclosed as part of financing activities in Statement of Cash Flows:

(₹ In million)

Balance Sheet Caption	Statement of cash flow line item	1st April, 2023	Cash flows	Non-cash changes	31st March, 2024
Borrowings	Repayment of long term borrowing (including short term)	739.28	318.99	-	1,058.27
Lease Liabilities	Payment of Lease Liabilities	-	(8.12)	137.77	129.65

(₹ In million)

Balance Sheet Caption	Statement of cash flow line item	1st April, 2022	Cash flows	Non-cash changes	31st March, 2023
Borrowings	Proceeds from long term borrowing (including short term)	84.27	655.01	-	739.28

Note 52: 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 minimise the risk.

Note 53: Trade receivable and advances

The group applies the simplified approach to provide for expected credit losses prescribed by Ind AS 109, which permits the use of the lifetime expected loss provision for all trade receivables/advances. 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 hence no additional provision considered.

Reconciliation of loss allowance for trade receivables:

(₹ In million)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance as at beginning of the year	41.32	21.17
Additions during the year	36.02	20.15
Balance as at end of the year	**77.34**	**41.32**

In respect of other financial assets, the maximum exposure to credit risk at the end of the reporting period approximates the carrying amount of each class of financial assets.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 54: Sensitivity Analysis

Foreign Currency Sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant.

(₹ In million)

Particulars	Currency	Change in rate	Effect on Profit Before Tax
Year ended 31st March, 2024	USD	10%	100.99
	EURO	10%	(0.02)
Year ended 31st March 2023	USD	10%	37.56
	EURO	10%	(2.31)

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:

(₹ In million)

Particulars	Currency	Increase/Decrease in basis points	Effect on Profit Before Tax
Year ended 31st March, 2024	₹	+50	6.81
Year ended 31st March 2023	₹	+50	1.89

Note 55: Offsetting Of balances:

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

Note 56: Collaterals

The Group has working capital loans which are secured by first Pari Passu charge on all the present and future Current Assets of the Group, as applicable

Note 57: Fair Value Disclosures

(a) Categories of Financial Instruments:

(₹ In million)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets						
Investments	377.96	-	250.68	262.04	-	249.66
Trade Receivables	-	-	4,251.33	-	-	3,536.60
Cash and Cash Equivalents	-	-	251.70	-	-	691.98
Other Bank Balances other than Cash and Cash Equivalents	-	-	50.41	-	-	547.40
Loans	-	-	7.00	-	-	2.94
Other Financial Assets						
- Non- Current	-	-	34.17	-	-	28.27
- Current	-	-	46.10	-	-	18.97
Total	**377.96**	**-**	**4,891.39**	**262.04**	**-**	**5,075.82**

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 57: Fair Value Disclosures (Contd.)

(₹ In million)

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Liabilities						
Borrowings	-	-	1,058.27	-	-	739.28
Lease Liabilities	-	-	129.65	-	-	-
Trade Payables	-	-	2,190.96	-	-	1,810.20
Other Financial Liabilities	888.66	-	117.90	930.57	-	236.68
Total	**888.66**	**-**	**3,496.78**	**930.57**	**-**	**2,786.16**

(b) Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

- Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

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

Financial instruments measured using Fair Value.

(₹ In million)

Particulars	Carrying Value	Fair value (Level 1)	Fair value (Level 2)	Valuation Technique	Key Inputs
As at 31st March, 2024					
Derivative instruments	(0.50)	-	(0.50)	Discounted Cash Flow and Interest rate	Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contract forward rates, discounted at a rate that reflects the credit risk of various counter parties.
Mutual Fund	375.83	375.83	-	Net Assets Value	
Total	**375.33**	**375.83**	**(0.50)**		
As at 31st March 2023					
Mutual Fund	259.95	259.95		Net Assets Value	
Total	**259.95**	**259.95**	-		

Except for the above, carrying value of Other financial assets/liabilities represent reasonable estimate of fair value.

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 58: Additional regulatory information required by Schedule III

(i) Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Group has sanctioned borrowings/facilities from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of account.

(iii) Wilful defaulter

The Group has not been declared wilful defaulter by any bank or financial institution or any lender.

(iv) Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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 Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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.

(vii) Undisclosed Income

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

(viii) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 59: 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 Parent Company, its subsidiaries and the associate (companies incorporated in India), uses an accounting software, "SAP Rise" (SaaS based) for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Presently, the log has been activated at the application level. The database of the accounting software is operated by a third-party software service provider and the availability of audit trail (edit logs) are not covered in the 'Independent Service Auditor's Assurance Report on the design and

Notes accompanying the Consolidated Financial Statements

for the year ended 31st March, 2024 (Contd.)

Note 59: Audit Trail (Contd.)

operation of controls ('Type 2 report' issued in accordance with ISAE 3402, Assurance Reports on Controls at a Service Organisation) at database level.

Note 60: Previous year figures have been regrouped to make them comparable with the current year figures, which are not material.

In terms of our report attached
Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

BHARAT SHETTY
Partner
Membership No. 106815

Date: 29th April, 2024

For and on behalf of the Board of Directors of Rossari Biotech Limited

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES OR ASSOCIATE COMPANIES OR JOINT VENTURES

Part "A": Subsidiaries

Sr No	Particulars	Unitop Chemicals Private Limited	Tristar Intermediates Private Limited	Buzil Rossari Private Limited	Rossari Consumer Products Private Limited	Rossari Bangladesh Limited
1	The date since when subsidiary was acquired	26th August, 2021	1st September, 2021	31st August, 2020	6th April, 2010	10th August, 2023
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	2023-24	2023-24	2023-24	2023-24	2023-24
3	Reporting currency	INR	INR	INR	INR	BDT
4	Exchange Rate as on 31st March 2024	1.00	1.00	1.00	1.00	0.75
5	Share capital	4.29	9.30	73.22	5.00	0.79
6	Reserves and surplus	3,230.14	596.97	78.95	(4.44)	(0.09)
7	Total assets	4,117.05	962.63	1,247.21	31.19	0.78
8	Total Liabilities	882.62	356.36	1,095.04	30.63	0.08
9	Investments	12.67	-	-	-	-
10	Turnover	6,509.08	2,530.62	1,586.78	203.57	-
11	Profit before taxation	618.41	116.98	19.85	1.21	(0.09)
12	Provision for taxation	159.28	30.73	3.67	0.61	-
13	Profit after taxation	459.13	86.25	16.18	0.6	(0.09)
14	Proposed Dividend	NIL	NIL	NIL	NIL	NIL
15	% of shareholding	80%	100%	100%	100%	100%

Notes:

1. Names of subsidiaries which are yet to commence operations: Rossari Bangladesh Limited
2. Name of subsidiaries which have been liquidated or sold during the year: NIL

For and on behalf of the Board of Directors of **Rossari Biotech Limited**

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

Part "B": Associates and Joint Ventures

Statement Pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr No	Particulars	Romakk Chemicals Private Limited – Associate	Hextar Unitop SDN. BHD.# - Joint Venture
1	Latest audited Balance Sheet Date	31st March, 2024	31st March, 2024
2	Date on which the Associate or Joint Venture was associated or Acquired	25th November, 2021	26th August, 2021
3	Shares of Associate/Joint Ventures held by the company on the year end		
	a) No. of shares:	626,250	750,000
	b) Amount of investment in associate / Joint venture:	₹ 75.10 million	₹ 10.35 million
	c) Extend of holding %:	50.10%	50.00%
3	Description of how there is significant influence	Based on shareholding and decision making power	Based on shareholding and decision-making power
4	Reason why the associate/joint venture is not consolidated	Not Applicable since Equity accounting has been adopted	Not Applicable since Equity accounting has been adopted
5	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 69.78 million	₹ 32.66 million
6	Profit/Loss for the year	₹ (7.60) million	₹ 8.64 million
i	Considered in Consolidation	₹ (3.24) million	₹ 4.99 million
ii	Not Considered in Consolidation	₹ (4.36) million	₹ 3.65 million

Note

1. Names of associates or joint ventures which are yet to commence operations: Nil
2. Names of associates or joint ventures which have been liquidated or sold during the year: Nil

   # - Joint Venture of a Subsidiary - Unitop Chemicals Private Limited

For and on behalf of the Board of Directors of **Rossari Biotech Limited**

EDWARD MENEZES
Executive Chairman
DIN: 00149205

SUNIL CHARI
Managing Director
DIN: 00149083

KETAN SABLOK
Group - Chief Financial Officer

PARUL GUPTA
Company Secretary

Place: Mumbai
Date: 29th April, 2024

ROSSARI BIOTECH LIMITED

CIN: L24100MH2009PLC194818
Registered Office: 201 A - B, 2nd Floor, Akruti Corporate Park, L.B.S Marg,
Next to GE Gardens, Kanjurmarg (W), Mumbai - 400078.
Website: www.rossari.com; Email: info@rossari.com; Tel.: +91 22 6123 3800

Notice

Notice is hereby given that the 15th Annual General Meeting ("**AGM**") of the Members of Rossari Biotech Limited will be held on Friday, 23rd August, 2024 at 09:00 A.M. (IST) through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**"), to transact the following business:

ORDINARY BUSINESS:

1. **Adoption of the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon**

   To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited standalone financial statement of the Company for the Financial Year ended 31st March, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. **Adoption of the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2024 and the report of Auditors thereon**

   To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

   "**RESOLVED THAT** the audited consolidated financial statement of the Company for the Financial Year ended 31st March, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

3. **Declaration of dividend for the Financial Year ended 31st March, 2024**

   To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

   "**RESOLVED THAT** dividend at the rate of ₹ 0.50 (25 %) per equity share of face value of ₹ 2/- (Rupees two only) each fully paid-up, be and is hereby declared for the Financial Year ended 31st March, 2024 and the same be paid as recommended by the Board of Directors of the Company, subject to deduction of tax at source and, in accordance with the provisions of Section 123 and rules made thereunder and the other applicable provisions, if any of the Companies Act, 2013."

4. **Appointment of Mr. Edward Menezes (DIN: 00149205) as a director liable to retire by rotation**

   To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, and Rules made thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), Mr. Edward Menezes (DIN: 00149205), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

5. **Material Related Party Transaction(s) with Unitop Chemicals Private Limited**

   To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Regulation 23 of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time and as per Section 188 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("**the Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the Explanatory Statement with Unitop Chemicals Private Limited ("**UCPL**"), a Subsidiary of Rossari Biotech Limited ("**the Company")** and accordingly a related party under Regulation 2(1)(zb) of the Listing Regulations, on such terms and conditions as may be agreed between the Company and UCPL, for an aggregate value of up to ₹ 7,230 million (Rupees Seven Thousand Two Hundred and Thirty Million only), to be entered during Financial Year 2024-25, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

6. Re-appointment of Mr. Edward Menezes (DIN:00149205) as Whole Time Director designated as Executive Chairman of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (**"the Act"**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, subject to the provisions of the Articles of Association of the Company, Nomination and Remuneration Policy and as per the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for re-appointment of Mr. Edward Menezes (DIN:00149205) as a Whole Time Director designated as Executive Chairman of the Company for a period of 5 (five) years commencing from 01st October, 2024 to 30th September, 2029 (both days inclusive), liable to retire by rotation, upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as (**"the Board"**) which term shall be deemed to include, unless the context otherwise required, Nomination and Remuneration Committee or any committee which the Board may have constituted / empowered or hereinafter constitute to exercise the powers conferred on the Board by this Resolution), be and are hereby authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Edward Menezes in the light of further progress of the Company, which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force).

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, obtaining requisite approval(s), statutory, contractual or otherwise in relation to the above, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Director(s), Key Managerial Personnel and/or Senior Managerial Personnel of the Company, be and are hereby severally authorised to sign and execute the appointment letter/contract (and any other agreement relating to compensation and benefits) between the Company and Mr. Edward Menezes inter-alia containing terms and conditions of appointment.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

7. **Re-appointment of Mr. Sunil Chari (DIN: 00149083) as Managing Director of the Company**

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (**"the Act"**) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), as amended from time to time, subject to the provisions of the Articles of Association of the Company, Nomination and Remuneration Policy and as per the recommendation of the Nomination and Remuneration Committee, Audit Committee and the Board of Directors of the Company, approval of the Members of the Company, be and is hereby accorded for the re-appointment of Mr. Sunil Chari (DIN: 00149083) as the Managing Director of the Company for the further period of 5 (five) years commencing from 01st October, 2024 to 30th September, 2029 (both days inclusive), liable to retire by rotation, upon the terms and conditions (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as (**"the Board"**), which term shall be deemed to include, unless the context otherwise required, Nomination and Remuneration Committee or any committee which the Board may have constituted / empowered or hereinafter constitute to exercise the powers conferred on the Board by this Resolution), be and are hereby authorised to alter and/or vary the terms and conditions of the said re-appointment and/or enhance, enlarge, widen, alter or vary the scope and quantum of remuneration, perquisites, allowances, benefits and amenities payable to Mr. Sunil Chari in the light of further progress of the Company which shall be in accordance with the prescribed provisions of the Act and the Rules made thereunder (including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force).

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, obtaining requisite approval(s), statutory, contractual or otherwise in relation to the above, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT any of the Director(s), Key Managerial Personnel and/or Senior Managerial Personnel of the Company, be and are hereby severally authorised to sign and execute the appointment letter/contract (and any other agreement relating to compensation and benefits) between the Company and Mr. Sunil Chari inter-alia containing terms and conditions of appointment.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s)/ Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

8. **Approval of appointment and remuneration of related party, Ms. Yashika Chari, holding office or place of profit**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Sections 188 of the Companies Act, 2013 ("the Act") read with Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable statutory provisions, rules, regulations and guidelines (including any statutory modification(s) amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations**") as amended from time to time, and subject to such approvals as may be required, and the Company's Policy on Related Party Transactions, and as per the recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as ("the **Board**") which term shall be deemed to include, unless the context otherwise required, any committee which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board to exercise the powers conferred on the Board by this Resolution), to appoint Ms. Yashika Chari, daughter of Mr. Sunil Chari, Managing Director and one of the Promoter of the Company, for holding of office or place of profit /employment in Rossari Global DMCC, a Wholly Owned Subsidiary of the Company, at a remuneration of AED 11,125 (AED Eleven Thousand One Hundred and Twenty Five Only) per month and perquisites & allowances, as more particularly specified in the relevant explanatory statement annexed to the Notice of this Meeting.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any questions that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to the Committee of the Board or to any Director(s) or Officer(s) / Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

9. Ratification of remuneration payable to M/s. R. Shetty & Associates, Cost Auditors of the Company

To consider and if thought fit, to pass, the following resolution, as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 148 read with all other applicable provisions of the Companies Act, 2013 (**"the Act"**) and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), and as per the recommendation of the Audit Committee, the Board of Directors of the Company appointed M/s. R. Shetty & Associates, Cost Accountants (Firm Registration No.:101455), to conduct cost audit relating to cost records of the Company under the Companies (Cost Records and Audit) Rules, 2015 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force) for the Financial Year ending 31st March, 2025 on a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus taxes and reimbursement of out of pocket expenses at actuals, incurred by M/s. R. Shetty & Associates in connection with aforesaid Audit be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT any of the Directors and/or the Key Managerial Personnel of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with the Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

By order of the Board of Directors,
For **Rossari Biotech Limited**

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

Date: 20th July, 2024

Place: Mumbai

Registered Office:
201 A-B, 2nd Floor, Akruti Corporate Park,
L.B.S Marg, Next to GE Gardens,
Kanjurmarg (W), Mumbai - 400 078, India.
CIN: L24100MH2009PLC194818
Tel.: +91 22 6123 3800
E-mail : investors@rossari.com
Website : www.rossari.com

NOTES

1. The Ministry of Corporate Affairs (**"MCA"**) has vide its General Circular No. 14/2020 dated 08th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 05th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022, 09/2023 dated 25th September, 2023 any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India (**"SEBI"**) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023 and Circular No. SEBI/HO/CFD-PoD-2/P/CIR/2023/167 dated 07th October, 2023 (hereinafter referred to as "Circulars"), and in compliance with the provisions of the Companies Act, 2013 (**"the Act"**) and the SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 (**"Listing Regulations"**) permitted the holding of the Annual General Meeting (**AGM**) through Video Conferencing (**"VC"**) or Other Audio Visual Means (**"OAVM"**), without the physical presence of the members at a common venue.

2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 (**"SS-2"**) on General Meetings issued by the Institute of Company Secretaries of India (**"ICSI"**) read with Guidance/Clarification dated 15th April, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.

3. Explanatory Statement pursuant to the provisions of Section 102 of the Act in respect of Special Business stating material facts and reasons for the proposed resolutions is annexed hereto and forms part of this notice.

4. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

5. In line with the Circulars, the Annual Report for the Financial Year 2023-24 including Notice of the 15th AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and to all other persons so entitled and the same will also be available on the website of the Company at www.rossari.com and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited (**"NSE"**) at www.nseindia.com and on the website of Link Intime India Private Limited (**"LIIPL"**) at https://instavote.linkintime.co.in

6. Institutional / Corporate Members (i.e. other than individuals/ HUF, NRI etc.) are required to send a duly certified scanned copy (PDF/JPG Format) of its Board or governing body resolution /authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting, pursuant to Section 113 of the Act. The said Resolution/Authorisation shall be sent to the Scrutiniser by email through its registered email address to sanjayrd65@gmail.com with a copy marked to instameet@linkintime.co.in and investors@rossari.com. Such Corporate Members are requested to refer 'General Guidelines for Members' provided in this notice, for more information.

7. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.

8. The SEBI has mandated the submission of the Permanent Account Number (**"PAN"**) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are requested to submit their PAN details to the Company's share transfer agent, LIIPL.

9. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.

10. Online Dispute Resolution Portal

    SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated 04th August, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated 31st July, 2023 (updated as on 11th August, 2023), has established a common Online Dispute Resolution Portal (**"ODR Portal"**) for resolution of disputes arising in the Indian Securities Market. Pursuant to abovementioned Circulars, post exhausting the option to resolve their grievances with the Registrar and Share Transfer Agent / the Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.rossari.com/wp-content/uploads/2024/06/ODR-Dispute-Resolution-website.pdf

11. Members who wish to obtain any information on the Company or view the Financial Statements for the Financial Year ended 31st March, 2024 can send their queries at investors@rossari.com at least 7 (Seven) days before the date of 15th AGM. The same will be replied by/on behalf of the Company suitably.

12. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

13. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of the

Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of Link Intime India Private Limited (**"LIIPL"**) for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.

14. In terms of the SEBI Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 1st April, 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialise the shares with their Depository Participant.

15. The Register maintained under Section 170 and Section 189 of the Act and the Certificate under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 will be available electronically for inspection by the members during the AGM.

    Further, all the documents referred to in the Notice will also be available for electronic inspection by the members from the date of circulation of this Notice up to the date of AGM, i.e 23rd August, 2024.. Members seeking to inspect such documents can send an email to investors@rossari.com.

16. Members are provided with the facility for voting through voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already casted their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.

17. Members who have already casted their vote by remote e-voting prior to the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already casted their vote through remote e-voting.

18. The Members of the Company holding shares either in physical form or in dematerialised form, as on the cut-off date on Friday, 16th August, 2024, may cast their vote by remote e-voting. The remote e-voting period commences on Saturday, 17th August, 2024 at 09:00 A.M. (IST) and ends on Friday, 23rd August, 2024 at 05:00 P.M. (IST). Once the vote on a resolution is casted by the Member, the Member shall not be allowed to change it subsequently.

INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

A. VOTING THROUGH ELECTRONIC MEANS

Remote e-voting Instructions for Members are as under:

As per the SEBI circular dated 09th December, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**METHOD- 1- If registered with NSDL IDeAS facility** **Users who have registered for NSDL IDeAS facility:** (a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login". (b) Enter user id and password. Post successful authentication, click on "Access to e-voting". (c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. OR **Users not registered for IDeAS facility:** (a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp (b) Proceed with updating the required fields. (c) Post registration, user will be provided with Login ID and password. (d) After successful login, click on "Access to e-voting". (e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Type of Shareholders	Login Method
	METHOD 2 - By directly visiting the e-voting website of NSDL: (a) Visit URL: https://www.evoting.nsdl.com/ (b) Click on the "Login" tab available under 'Shareholder/Member' section. (c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. (d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting". (e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	**METHOD 1 – From Easi/Easiest** Users who have registered/ opted for Easi/Easiest: (a) Visit URL: https://web.cdslindia.com/myeasinew/home/login or www.cdslindia.com. (b) Click on New System Myeasi (c) Login with user id and password (d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period. (e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period. OR **Users not registered for Easi/Easiest** (a) To register, visit URL: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration (b) Proceed with updating the required fields. (c) Post registration, user will be provided Login ID and password. (d) After successful login, user will be able to see e-voting menu. (e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime Insta Vote website for casting the vote during the remote e-voting period. **METHOD 2 -By directly visiting the e-voting website of CDSL.** (a) Visit URL: https://www.cdslindia.com/ (b) Go to e-voting tab. (c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit". (d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account (e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with depository participants	Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility. ➢ Login to DP website ➢ After Successful login, Members shall navigate through "e-voting" tab under Stocks option. ➢ Click on e-voting option, Members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu. ➢ After successful authentication, click on "LINKINTIME" or "e-voting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Type of Shareholders	Login Method
Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode	1. Open the internet browser and visit the URL: https://instavote.linkintime.co.in. 2. Click on "**Sign U**p" under '**SHARE HOLDER'** tab and register with your following details: - A. **User ID:** Shareholders/ Members holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format). D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company. Notes: ➢ Shareholders/ Members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above ➢ Shareholders holding shares in NSDL form, shall provide 'D' above ➢ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter). ➢ Click "confirm" (Your password is now generated). 3. Click on 'Login' under 'SHARE HOLDER' tab. 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'. **Cast your vote electronically:** 1. After successful login, you will be able to see the notification for e-voting. Select 'View' icon. 2. E-voting page will appear. 3. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). 4. After selecting the desired option i.e. Favour / Against, click on 'Submit' 5. A confirmation box will be displayed. If you wish to to confirm your vote, click on "Yes", else to change your vote, click on "No" and accordingly modify your vote.
Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password	Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website. ➢ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. ➢ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice. ➢ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Type of Shareholders	Login Method
Individual shareholders holding securities in physical form has forgotten the password:	If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in ➢ Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?' ➢ Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT". In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter. User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.
Guidelines for Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund")	**STEP 1: Registration** (a) Visit URL: https://instavote.linkintime.co.in (b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund" (c) Fill up your entity details and submit the form. (d) declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. (b) above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in. (e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID. (f) While first login, entity will be directed to change the password and login process is completed. **STEP 2 –Investor Mapping** (a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above. (b) Click on "Investor Mapping" tab under the Menu Section (c) Map the Investor with the following details: a. 'Investor ID' - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678 ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID. b. 'Investor's Name - Enter full name of the entity. c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department. d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card. (d) Click on Submit button and investor will be mapped now. (e) The same can be viewed under the "Report Section".

<table>
<tr><th>Type of Shareholders</th><th>Login Method</th></tr>
<tr><td></td><td>STEP 3 – Voting through remote e-voting.
The corporate shareholder can vote by two methods, once remote e-voting is activated:
METHOD 1 - VOTES ENTRY
(a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
(b) Click on ‘Votes Entry’ tab under the Menu section.
(c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
(d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
(e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
(f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
(g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).
OR
METHOD 2- VOTES UPLOAD:
(a) Visit URL: https://instavote.linkintime.co.in and login with credentials as received in Step 1 above.
(b) You will be able to see the notification for e-voting in inbox.
(c) Select ‘View’ icon for ‘Company’s Name / Event number ‘. E-voting page will appear.
(d) Download sample vote file from ‘Download Sample Vote File’ option.
(e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
(f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).</td></tr>
<tr><td>Institutional shareholders (“Corporate Body/ Custodian/ Mutual Fund”) has forgotten the password</td><td>If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: https://instavote.linkintime.co.in
➢ Click on ‘Login’ under ‘Corporate Body/ Custodian/Mutual Fund’ tab and further Click ‘forgot password?’
➢ Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.
In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.</td></tr>
</table>

HELPDESK

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B. PROCESS AND MANNER FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH INSTAMEET:

1. Open the internet browser and launch the URL: https://instameet.linkintime.co.in/

➢ Select the "**Company**" and '**Event Date**' and register with your following details and click on "**Login**"

(a) Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

Manner of holding shares	Your User ID
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID
For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID
For Members who holds shares in physical form	Folio Number registered with the Company

(b) PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

(c) Mobile No.: Enter your mobile number.

(d) Email ID: Enter your email id, as recorded with your DP/ Company.

➢ Click on "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.

2. Instructions for Shareholders/ Members to Speak during the AGM through InstaMeet:

(a) The Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors@rossari.com from Monday, 12th August, 2024 (9:00 A.M. IST) to Friday, 16th August, 2024 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

(b) Members will get confirmation on first cum first basis.

(c) Members will receive "speaking serial number" once they mark attendance for the meeting.

(d) Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

(e) Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for the speaker.

3. **Instructions for Shareholders/ Members to Vote during the AGM through InstaMeet:**

Once the electronic voting is activated by the scrutiniser/ moderator during the meeting, shareholders/ Members who have not exercised their vote through the remote e- voting can cast the vote as under:

- On the Members VC page, click on the link for e-voting "Cast your vote"
- Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet and click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cutoff date under 'Favour/ Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

Note: Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting facility during the meeting. Shareholders/ Members who have voted through Remote e-voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

- Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
- Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
- Please note that the Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- In case shareholders/ Members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.
- **Guidelines to attend the AGM proceedings of LIIPL, InstaMeet:**

  For a smooth experience of viewing the AGM proceedings of LIIPL InstaMeet, shareholders/ Members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

  (a) Please download and install the Webex application by clicking on the link https://www.webex.com/ downloads. html/

  or

  (b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:

  Step-1 Enter your First Name, Last Name and Email ID and click on Join Now.

  - If you have already installed the Webex application on your device, join the meeting by clicking on Join Now
  - If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
  - Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now

  (c) The Members can join the AGM through the VC/ OAVM mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice in points given below. The facility of participation at the AGM through VC/ OAVM will be made available for 1,000 Shareholders on 'first come first serve' basis. This will not include large Shareholders (i.e. Shareholders holding 2% or more), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of 'first come first serve' basis.

C. DIVIDEND RELATED INFORMATION

The Register of Beneficial Owners, Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 17th August, 2024 to Friday, 23rd August, 2024 (both days inclusive) for the purpose of the AGM of the Company.

1. The Board of Directors have recommended a Final Dividend of Re. 0.50/- (25%) per equity share of face value of ₹ 2/- each for the Financial Year ended 31st March, 2024, subject to approval of the Members at the ensuing AGM. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made on or after Monday, 2nd September, 2024 as under:

   (a) To all Beneficial Owners in respect of shares held in dematerialised form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, 16th August, 2024.

   (b) To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on Friday, 16th August, 2024.

2. Payment of dividend shall be made through electronic mode to the Shareholders who have updated their bank account details. Dividend Warrants / Demand Drafts will be dispatched to the registered address of the shareholders who have not updated their bank account details.

3. To avoid loss of Dividend Warrants/Demand Drafts in transit and undue delay in receipt of dividend warrants, the Company provides the facility to the Members for remittance of dividend directly in electronic mode through National Automated Clearing House (NACH).

4. Procedure for registration of e-mail address and bank details by shareholders:

   (a) For Temporary Registration for Demat shareholders:

   The Members of the Company holding Equity Shares of the Company in Demat Form and who have not registered their e-mail addresses may temporarily get their e-mail addresses registered with Link Intime India Private Limited by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the Email Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, DPID, Client ID/ PAN, mobile number and e-mail id. In case of any query, the Member may visit the link of Link Intime India Private Limited, Registrar and Transfer Agent (**"RTA"**) at https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html

   On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

   (b) For Permanent Registration for Demat shareholders:

   It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant.

   (c) Registration of Bank Details for Demat shareholders:

   Members holding shares in electronic forms are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or its Registrars cannot act on any request received directly from Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are advised only to the respective Depository Participant of the Members.

   (d) Registration of Bank Details for physical shareholders:

   The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their bank details can get the same registered with Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the Email/Bank Registration heading and follow the registration process as guided therein. The members are requested to provide details such as Name, Folio Number, Certificate number , PAN, e-mail id along with the copy of the cheque leaf with the first named shareholder's name imprinted in the face of the cheque leaf containing bank name and branch, type of account, bank account number, MICR details and IFSC code in PDF or JPEG format. In case of any query, a member may send a request to RTA at https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

(e) Registration of email id for shareholders holding shares in physical form:

The Members of the Company holding Equity Shares of the Company in physical form and who have not registered their e-mail addresses may get their e-mail addresses registered with Link Intime India Private Limited, by clicking the link: https://linkintime.co.in/emailreg/email_register.html in their website www.linkintime.co.in at the Investor Services tab by choosing the Email / Bank Registration heading and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e mail id and also upload the image of share certificate in PDF or JPEG format (upto 1 MB). In case of any query, a Member may send request to RTA at https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html

On submission of the shareholders details an OTP will be received by the shareholder which needs to be entered in the link for verification.

5. Communication in respect of deduction of tax at source on Final Dividend payout.

For all Shareholders:

(i) Dividend income is taxable in the hands of the Members and the Company is required to deduct tax at source (**"TDS"**) from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961. In general, no tax will be deducted on payment of dividend to category of Members who are resident individuals (with valid PAN details updated in their folio/ client ID records) and the total dividend amount payable to them does not exceed ₹5,000/-. Members not falling in the said category, can go through the detailed note with regards to the applicability of tax rates for various other categories of Members and the documents that need to be submitted for nil or lower tax rate, which has been provided on the Company's website at https://www.rossari.com/wp-content/uploads/2024/07/Detailed-note-on-Deduction-of-Tax-at-source-on-Dividend.pdf.

(ii) Members are requested to note that dividends, if not encashed for a consecutive period of 7 (Seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund (**"IEPF"**). Further, the shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members/claimants are requested to claim their dividends from the Company within the stipulated timeline.

(iii) Please note that the upload of documents (duly completed and signed) on the website of Link Intime India Private Limited, should be done on or before Record date for the dividend in order to enable the Company to determine and deduct appropriate TDS / Withholding Tax. Incomplete and/or unsigned forms and declarations will not be considered by the Company. All communication received upto Tuesday, 13th August, 2024 at 06:00 p.m. P.M. on the tax determination/ deduction shall be considered for the dividend.

(iv) Shareholders may note that in case the tax on said Final dividend is deducted at a higher rate in absence of receipt of the aforementioned details/documents from you, option is available to you to file the return of income as per Income Tax Act, 1961 and claim an appropriate refund, if eligible. No claim shall lie against Company for any taxes deducted by the Company.

(v) All communications/ queries in this respect should be addressed to our RTA, LIIPL to its email address Rossaribiodivtax@linkintime.co.in

(vi) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder, the shareholder will be responsible to indemnify the Company and also, provide the Company with all information / documents and co-operation in any tax proceedings.

(vii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Shareholders should consult their tax advisors for requisite action to be taken by them.

D. GENERAL GUIDELINES FOR MEMBERS

1. The Company has appointed Mr. Sanjay Dholakia, Company Secretary (Membership No: FCS2655) of Sanjay Dholakia & Associates., Company Secretaries as the Scrutiniser to scrutinise the remote e-voting process and voting during the AGM in a fair and transparent manner.

2. As per the provisions of Section 72 of the Act, facility for making nomination is available for the Members in respect of shares held by them. Members holding shares in electronic mode may contact their respective Depository Participants for availing this facility.

3. The Scrutiniser shall submit his consolidated report to the Chairman within 48 hours from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be communicated to the BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, where the shares of the Company are listed and shall be placed on the Company's website at www.rossari.com and on the website of Registrar and Share Transfer Agent, LIIPL https://instavote.linkintime.co.in immediately after the result is declared by the Chairman or any other person authorised by the Chairman.
4. Members who have not registered their e-mail address so far are requested to register their e-mail for receiving all communications including Annual Report, Notices and Circulars etc. from the Company electronically.
5. Members must quote their Folio No. / Demat Account No. and contact details such as e-mail address, contact no. etc. in all their correspondence with the Company's Registrar and Share Transfer Agent, LIIPL.
6. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
7. The voting rights of the Member shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, 16th August, 2024.
8. In case a person has become a Member of the Company after sending of AGM Notice but on or before the cut-off date for e-voting i.e., on Friday, 16th August, 2024, he/ she may obtain the User ID through writing an email to enotices@linkintime.co.in or contact on: - Tel: 022 - 4918 6000.
9. In case the email address is not registered with the Company / Depository Participant / RTA, please follow the process of registering the same as mentioned below:

Physical Holding	Send a request to Registrar and Transfer Agents of the Company, Link Intime India Private Limited at https://liiplweb.linkintime.co.in/rnthelpdesk/Service_Request.html giving details of Folio number, Name of the Member, scanned copy of the share certificate (Front and Back), PAN (Self attested scanned copy of PAN Card), AADHAR (Self attested scanned copy of Aadhar Card) for registering email address. Please send your bank detail with original cancelled cheque to our RTA (i.e. Link Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (W), Mumbai-400083 along with letter mentioning folio no. if not registered already.)
Demat Holding	Please contact your Depository Participant (DP) to register/ update your email address and bank account details.

10. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
11. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting, as well as voting at the AGM.
12. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of remote e-voting system for all those Members who are present during the AGM through VC/OAVM but have not cast their votes by availing the remote e-voting facility. The remote e-voting module shall be disabled by LIIPL for voting 15 minutes after the conclusion of the Meeting.

STATEMENT ANNEXED TO THE NOTICE SETTING OUT THE MATERIAL FACTS CONCERNING EACH ITEM OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS

In respect of Item No. 5

Pursuant to Section 188 of the Companies Act, 2013 ("**the Act**") and other applicable provisions of the Act and Regulation 23 of the Securities and Exchange Board of India ("**SEBI**") (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("**Listing Regulations"**), as amended vide the SEBI Listing Regulations (Sixth Amendment) Regulations, 2021, effective from 1st April, 2022, all Related Party Transaction ('**RPT**') with an aggregate value exceeding ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, being a material related party transaction, shall require approval of the Members by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the respective companies and on arm's length basis.

Based on the recommendation of the Audit Committee and the Board of Directors of the Company ("**the Board**"), Members had approved the related party transactions between Rossari Biotech Limited ("**the Company**") with Unitop Chemicals Private Limited ("**UCPL"**), for Financial Year 2023-24 at the Annual General Meeting ("**AGM**") held on 31st May, 2023. As per the SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 08th April, 2022, approval granted by the Members for the material RPTs shall be valid upto the next AGM. Accordingly, the Audit Committee and Board at their respective meetings held on 20th January, 2024, amended on 20th July, 2024, recommended for the approval of the Members transactions between the Company and UCPL for the Financial Year 2024-25.

The transactions by the Company with UCPL, for the Financial Year 2024-25 are estimated to be ₹ 7230 million (Rupees Seven Thousand Two Hundred and Thirty Million only) and this amount exceeds the threshold of 10% of annual consolidated turnover of the Company, Accordingly, requires approval of the Members of the Company by way of passing of an Ordinary Resolution.

Background, details and benefits of the transaction:

UCPL, a subsidiary of the Company, specialises in the manufacturing of surfactants, emulsifiers, and specialty chemicals, boasting a robust production capacity of 64,000 metric tons per annum. Renowned as a key player in the market, UCPL excels particularly in nonionic and specialty surfactants. Among these, ethoxylates and propoxylates hold significant prominence, serving as a vital constituents in various formulations across textiles, homecare, personal care, and the production of performance-enhancing polymers.

Aligned with the Company's strategic focus, UCPL's product range encompasses the four core pillars of chemistry: surfactants, acrylics, silicones, and enzymes. This synergy not only enhances manufacturing capabilities but also augments marketing efforts, promising substantial value addition over the long term.

The acquisition of UCPL aligns seamlessly with the Company's overarching strategy to solidify its leadership position in the specialty chemicals manufacturing sector. In accordance with the integration blueprint of the Rossari Group, the Company foresees a continued exchange of goods and services with its subsidiaries. This entails procuring various materials and products, such as ethoxylates, propoxylates, and other surfactants from UCPL, while also engaging in reciprocal sales transactions. During Financial Year 2023-24, the Company had planned to expand its capacity by 20000 MTPA, to foray into products related to Home, Personal care and Performance Chemicals (HPPC) in the specialty chemical space, as well as for producing ingredients for our subsidiary companies. Further UCPL also planned to increase its Ethoxylation capacity by 30000 MTPA during the same period. With these projects coming on stream during Financial Year 2024–25 the transactions between the Company and UCPL will significantly increase. This will help the Company as well as UCPL to optimise the cost effectiveness and also cater to the growing demand in agro chemicals, home and personal care, oil & gas and the pharma sector in the specialty chemical space in a more competitive manner. Hence, a significant shift in the proposed transaction limit has been proposed compared to the limit set at the time of the previous approval.

Additionally, the Company leverages UCPL's specialised expertise and infrastructure by availing of its services for specific business needs, while reciprocally extending services to UCPL in areas such as consultancy, IT assets, and other operational support. Envisioning the long-term objectives of the group, the Company is committed to pursuing and potentially expanding transactions with UCPL, including the following operational engagements for the Financial Year 2024-25:

(i) Purchase and Sale of Goods, Services including consultancy, business auxiliary, marketing and job working;

(ii) Infrastructure and Resources Sharing including human resources, offices and Reimbursement of expenses paid/ received, etc.;

(iii) Purchase and sale of fixed assets, forming part of business strategy; *

*not construing an undertaking as per the provisions of the Act and/or Listing Regulations.

The aggregate value of the above transactions for Financial Year 2024-25 is up to ₹ 7230 million (Rupees Seven Thousand Two Hundred and Thirty Million only). These transactions are poised to significantly enhance the Company's operational efficiency by facilitating smooth manufacturing processes and ensuring a consistent supply of desired quality and quantity of various raw materials, thereby fostering uninterrupted operations and bolstering productivity. Moreover, the Company stands to benefit from reduced transportation costs due to its proximity to UCPL's factory at Dahej.

The transactions will continue to boost the revenue and business of other, while catering to their business requirements.

The Management has provided the Audit Committee with all the relevant details, as required under the law, for the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above-mentioned RPT's with UCPL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Based on the approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 5 of the Notice to the Members for approval.

Details of the proposed transactions with UCPL, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, Details of Summary of information provided by the management to the Audit Committee

(a) Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)

UCPL is a subsidiary of the Company. The Company is currently holding stake in UCPL.

(b) Name of the director or key managerial personnel who is related, if any and nature of relationship

Mr. Edward Menezes and Mr. Sunil Chari are common Directors in both the Companies.

(c) Tenure of the proposed transaction

Recurring Nature and approval are sought for the Financial Year 2024-25.

(d) Nature, material terms, monetary value and particulars of contracts or arrangement

The transaction involves Sale and Purchase of goods (including ethoxylates and propoxylates and other surfactants etc.), Services (including consultancy, business auxiliary, marketing and job working), sharing of infrastructure and resources and other transactions for business purpose from/to UCPL during Financial Year 2024-25, aggregating up to ₹ 7230 million (Rupees Seven Thousand Two Hundred and Twenty Three Million only).

(e) Any advance paid or received for the contract or arrangement, if any

Not Applicable

(f) Value of Transaction

₹ 7230 million (Rupees Seven Thousand Two Hundred and Thirty Million only).

(g) Percentage of annual consolidated turnover considering Financial Year 2023-2024 as the immediately preceding financial year

39.50 %

(h) Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:

Not applicable

(i) Justification for the transaction

Please refer to "Background, details and benefits of the transaction" which forms part of the explanatory statement to the resolution no. 5

(j) A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder

Not Applicable

(k) Any other information that may be relevant

All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 and forms a part of this Notice.

The proposed related party transactions are not with any promoter entity and are in the ordinary course of business and are undertaken by the Company at arm's length and as per the applicable transfer pricing principles. The price paid for a product/service would be based on actual costs along with arm's length margin applied thereon in compliance with transfer pricing principles.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 5.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 5 of this notice, for your approval.

Except Mr. Edward Menezes, Mr. Sunil Chari and their relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 5 of the Notice.

In respect of Item No. 6

Mr. Edward Menezes (DIN: 00149205) was appointed as the Whole Time Director designated as the Executive Chairman of the Company for a period of 5 (five) years commencing from 01st October, 2019, post approval of the Members in the Annual General Meeting of the Company held on 30th September, 2019. The Board of Directors of the Company (hereinafter referred as "**the Board**") at their meeting held on 29th April, 2024, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee has recommended to the Members of the Company, re-appointment of Mr. Edward Menezes as Whole Time Director, designated as the Executive Chairman of the Company for a further period of 5 (five) years commencing from 01st October, 2024 to 30th September, 2029 (both days inclusive), liable to retire by rotation.

Background

Mr. Edward Menezes, the Executive Chairman of the Company, is a founding member and has been a pivotal part of the Board since the Company's incorporation. With his extensive background and unparalleled experience, his reappointment is essential for maintaining the strategic vision and operational excellence that have been hallmarks of the Company under his leadership. With over 35 years of rich experience in the specialty chemicals industry and textile processing, Mr. Menezes has demonstrated exceptional leadership and insight. His extensive knowledge of market trends and industry dynamics has been instrumental in driving the Company's growth.

Mr. Menezes holds a Bachelor's Degree in Science with a major in Chemistry from K. J. Somaiya College of Science, University of Bombay, and a Bachelor's Degree in Science (Technology) in Textile Chemistry from the University Department of Chemical Technology (UDCT), University of Bombay. He also earned a Master's Degree in Marketing Management from the Prin. L. N. Welingkar Institute of Management Development & Research, Mumbai. His academic credentials are complemented by several prestigious awards, including:

- The 'UAA Distinguished Alumnus Technology Day Award, 2013' by UDCT and the Institute of Chemical Engineering.
- The 'All India Industrialist of the Year 2021' award by the Federation of Industries of India.
- The 2022 Hurun India – Industry Achievement Award.

Reappointing Mr. Edward Menezes as Executive Chairman is a strategic decision that aligns with the Company's long-term goals. His unwavering commitment to the Company makes him an invaluable asset. His continued leadership will be crucial in navigating future challenges and seizing new opportunities, driving the Company towards greater heights.

Mr. Edward Menezes satisfies all the conditions as set out in Section 196(3) of the Companies Act, 2013 ("**the Act**") and Part-I of Schedule V to the Act, for being eligible for re-appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Executive Chairman of the Company. Further, he has not been debarred from holding the office of director by virtue of any Securities and Exchange Board of India (**"SEBI"**) Order or any other such Authority. Also, currently he does not receive any remuneration from the Group Companies.

Brief details of Mr. Menezes, including nature of his expertise, is also provided in the "**Annexure**" to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India ("**ICSI**").

The principal terms and conditions of re-appointment of Mr. Edward Menezes as Whole Time Director, designated as the Executive Chairman are as follows:

1. **Tenure of re-appointment:**

   The re-appointment shall be for the period of 5 (five) years commencing from 01st October, 2024 to 30th September, 2029 (both days inclusive).

2. **Remuneration**

   A. **Basic Salary**

      The basic salary of ₹ 4,65,118/- (Rupees Four Lakh Sixty-Five Thousand One Hundred and Eighteen Only) per month.

B. Benefits/Perquisites/Allowances

(i) Perquisites

In addition to the basic salary referred to in point 2(A) above, he shall be entitled for Perquisites and Allowances of ₹ 4,65,118/- (Rupees Four Lakh Sixty-Five Thousand One Hundred and Eighteen Only), which will include mediclaim policy, personal accident insurance, and leave travel concession, etc. as per the rules of the Company. These Perquisites and Allowances would be in addition to the items mentioned in clauses (ii), and (iii) below.

(ii) House Rent Allowance

The Company shall give House Rent Allowance (**"HRA"**) equivalent to 50% of the salary i.e. ₹ 2,32,559/- (Rupees Two Lakh Thirty-Two Thousand Five Hundred and Fifty-Nine only) or Rent-free residential accommodation.

(iii) Following other benefits

(a) The Company shall pay or reimburse to the Chairman, and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that have been incurred by him for the purpose of or on behalf of the Company.

(b) Free use of Company's car/ with driver/s and/or other suitable conveyance facilities.

(c) Telephone and other communication facilities.

Perquisites shall be valued as per Income Tax Rules, wherever applicable and in the absence of any such Rules, perquisites shall be valued at actual cost.

(iv) Mr. Menezes shall be also entitled to the following:

(a) Gratuity Fund as per the rules of the Company; and

(b) Leaves as per rules in force in the Company from time to time and such other benefits as may be provided by the Company to other senior officers from time to time. Encashment of unavailed leaves as per the rules of the Company.

(v) Mr. Menezes shall be liable to retire by rotation. Mr. Menezes shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

(vi) The annual increments shall not exceed 15% per annum to the annual salary at the discretion of the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and Audit Committee of the Company. Subsequent increments will be due on 1st April every year.

C. Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of re-appointment, subject to the terms of such policy in force from time to time.

D. Minimum Remuneration

Notwithstanding anything to the contrary herein, wherein any financial year during the tenure of the Chairman, the Company has no profits or its profits are inadequate, the Company shall pay to the Chairman, remuneration, perquisites, allowances, benefits and amenities subject to the maximum limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013. The perquisites mentioned in Para B above shall not be included in the computation of the ceiling on minimum remuneration to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.

3. Other terms and conditions

(i) The Chairman will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board and shall adhere to the Company's code of Conduct.

(ii) The Chairman shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

4. Disclosures

(i) This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Act setting out the terms and conditions of re-appointment of Mr. Edward Menezes as the Chairman of the Company.

(ii) Further, the Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

A copy of the draft agreement of Mr. Menezes, subject to approval of the Members of the Company, recording his terms of appointment for a period of 5 years from 1st October, 2024 as referred to in the said Resolution is available for inspection by the Members.

The Board, recommends passing of this Special Resolution as set out at Item No. 6 of this notice, for your approval.

Except Mr. Edward Menezes, and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

In respect of Item No. 7

Mr. Sunil Chari (DIN: 00149083) was appointed as the Managing Director of the Company for a period of 5 (five) years commencing from 01st October, 2019, post approval of the Members in the Annual General Meeting of the Company held on 30th September, 2019. The Board of Directors of the Company (hereinafter referred as **"the Board"**) at its meeting held on 29th April, 2024, based on the recommendation of the Nomination and Remuneration Committee and Audit Committee has recommended to the Members of the Company, re-appointment of Mr. Sunil Chari as the Managing Director of the Company for a further period of 5 (five) years commencing from 01st October, 2024 to 30th September, 2029, (both days inclusive), liable to retire by rotation.

Background

Mr. Sunil Chari, the Managing Director and Co-Founder of the Company, has been instrumental in driving the Company's growth and success. As a founding member and Board member since the Company's inception, his leadership, passion, and industry expertise have been crucial in establishing Rossari as a market leader. With over 30 years of experience in the textiles and ancillary chemicals industry, Mr. Chari brings a wealth of knowledge and market insights. Before founding Rossari, he worked in various roles within the textile processing and dyestuff industries, gaining invaluable experience that has significantly benefited the Company. His deep understanding of the industry has allowed Rossari to stay ahead of market trends and maintain a competitive edge.

Mr. Chari holds a Bachelor's Degree in Arts from Kakatiya University and a Diploma in Technical and Applied Chemistry from Victoria Jubilee Technical Institute (VJTI). These academic credentials, combined with his extensive industry experience, provide him with a strong foundation to lead the Company effectively.

Mr. Chari's passion for the business, people, and processes has been a driving force behind Rossari's growth. His strategic vision has enabled the Company to build a robust sales and distribution network, and his leadership continues to steer the Company's finances from strength to strength. Under his guidance, Rossari has expanded its market presence and strengthened its core capabilities.

His reappointment as Managing Director will ensure continuity in the Company's strategic direction, fostering sustained growth and value creation for all stakeholders. His deep industry knowledge, and unwavering commitment to the Company make him an invaluable asset. His continued leadership will be crucial in navigating future challenges and seizing new opportunities, driving the Company towards greater heights.

Mr. Sunil Chari satisfies all the conditions as set out in Section 196(3) of the Companies Act, 2013 (**"the Act"**) and Part-I of Schedule V to the Act, for being eligible for his appointment. He is not disqualified from being re-appointed as a Director in terms of Section 164 of the Act and has given his consent to act as Managing Director of the Company. Further, he has not been debarred from holding the office of director by virtue of any Securities and Exchange Board of India (**"SEBI"**) Order or any other such Authority. Also he does not receive any remuneration from Group Companies.

Brief details of Mr. Sunil Chari, including nature of his expertise, is also provided in the **"Annexure"** to the Notice pursuant to the provisions of the Listing Regulations and Secretarial Standard on General Meetings **("SS-2")**, issued by the Institute of Company Secretaries of India **("ICSI")**

The principal terms and conditions of re-appointment of Mr. Sunil Chari as the Managing Director are as follows:

1. **Tenure**

   The re-appointment shall be for the period of 5 (five) years commencing from 01st October, 2024 to 30th September, 2029 (both days inclusive).

2. **Remuneration**

   A. Basic Salary

      The basic salary of ₹ 4,65,118/- (₹ Four Lakh Sixty-Five Thousand One Hundred and Eighteen Only) per month.

B. Benefits/Perquisites/Allowances

(i) Perquisites

In addition to the basic salary referred to in point 2(A) above, he shall be entitled for Perquisites and Allowances of ₹ 4,65,118/- (₹ Four Lakh Sixty-Five Thousand One Hundred and Eighteen Only), which will include Mediclaim policy, personal accident insurance, and leave travel concession, etc. as per the rules of the Company. These Perquisites and Allowances would be in addition to the items mentioned in clauses (ii), and (iii) below.

(ii) House Rent Allowance

The Company shall give House Rent Allowance (**"HRA"**) equivalent to 50% of the salary i.e. ₹ 2,32,559/- (₹ Two Lakh Thirty-Two Thousand Five Hundred and Fifty-Nine only) or Rent-free residential accommodation.

(iii) Following other benefits

(a) The Company shall pay or reimburse to the Managing Director, and he shall be entitled to be paid and/or to be reimbursed by the Company all costs, charges and expenses that have been incurred by him for the purpose of or on behalf of the Company.

(b) Free use of Company's car/ with driver/s and/or other suitable conveyance facilities.

(c) Telephone and other communication facilities.

Perquisites shall be valued as per Income Tax Rules, wherever applicable and in the absence of any such Rules, perquisites shall be valued at actual cost.

(iv) Mr. Chari shall be also entitled to the following:

(a) Gratuity Fund as per the rules of the Company; and

(b) Leaves as per the rules in force in the Company from time to time and such other benefits as may be provided by the Company to other senior officers from time to time.

(v) Mr. Chari shall be liable to retire by rotation. Mr. Chari shall not be entitled to receive sitting fees for attending the meetings of the Board of Directors or any Committees thereof.

(vi) The annual increments shall not exceed 15% per annum to the annual salary at the discretion of the Board of Directors of the Company, based on the recommendation of Nomination and Remuneration Committee and Audit Committee of the Company. Subsequent increments will be due on 1st April every year.

C. Insurance

The Company will take an appropriate Directors' and Officers' Liability Insurance Policy and pay the premiums for the same. It is intended to maintain such insurance cover for the entire period of re-appointment, subject to the terms of such policy in force from time to time.

D. Minimum Remuneration

Notwithstanding anything to the contrary herein, wherein any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay to the Managing Director, remuneration, perquisites, allowances, benefits and amenities subject to the maximum limits prescribed in Section II of Part II of Schedule V to the Companies Act, 2013. The perquisites mentioned in Para B above shall not be included in the computation of the ceiling on minimum remuneration to the extent either singly or put together are not taxable under the Income Tax Act, 1961.

3. Other terms and conditions

(i) The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and confirm to and comply with all such directions and regulations as may from time to time be given and made by the Board and shall adhere to the Company's code of Conduct.

(ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.

4. Disclosures

(i) This Explanatory Statement may also be considered as the requisite abstract under Section 190 of the Act setting out the terms and conditions of re-appointment of Mr. Sunil Chari as the Managing Director of the Company.

(ii) Further, the Company has not defaulted in payment of dues to any bank or public financial institution or any other secured creditor.

A copy of the draft agreement of Mr. Chari, subject to approval of the Members of the Company, recording his terms of appointment for a period of 5 years from 1st October, 2024 as referred to in the said Resolution is available for inspection by the Members.

The Bwoard, recommends passing of this Special Resolution as set out at Item No. 7 of this notice, for your approval.

Except Mr. Sunil Chari and his relatives, none of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in these resolutions, except to the extent of their respective shareholding, if any, in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

In respect of Item No. 8

Rossari Global DMCC ("**Rossari Global**") was incorporated on 31st May, 2024 vide the order of Registrar of Companies of the Dubai Multi Commodities Centre Authority as a wholly owned subsidiary of Rossari Biotech Limited ("**the Company**"). Rossari Global has been incorporated as an investment holding company to oversee the strategic investments of the Rossari Group.

On the recommendation of the Audit Committee and approval of the Board of the Directors of Company, Ms. Yashika Chari will be appointed as Senior Manager Strategy in Rossari Global.

Background

Ms. Yashika Chari, has completed her Bachelors of Science in Business Administration with concentration in Finance and Bachelors of Arts in Phycology from Boston University, United States of America. She has also completed a double major with distinction in Business Finance and Psychology. She has handled the position of Junior Analyst at Boston University Finance & Investment Club and worked as Head Teaching Assistant at Cross-Functional CORE. Her previous experience was with Ggema Paris in 2022, where she excelled in Sales and Marketing. These roles have equipped her with diverse skillsets and comprehensive understanding of key business functions.

Ms. Yashika has been involved in reviewing and assessing viability of new global projects, and interacting with various stakeholders. Ms. Yashika is being appointed in Rossari Global because of her fresh perspective and innovative ideas, which are essential for driving our next phase of growth. Her quick learning ability and strategic vision, position her well to drive our global business forward with new and dynamic approaches. Her exceptional interpersonal skills and eagerness to take on new challenges that comes with the new position, Ms. Yashika will be valuable asset for leading our initiatives and expanding the Company's business in new geographical areas.

Ms. Yashika Chari is a related party within the definition of Section 2(76) of the Companies Act 2013 ("**the Act**") as she is the daughter of Mr. Sunil Chari, Managing Director of the Company. Pursuant to the provisions of Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, appointment of any related party to any office or place of profit in the Company, its subsidiary company or associate company at a monthly remuneration exceeding Rs. 2,50,000/- requires prior approval by way of Ordinary Resolution of the Company. Hence, approval of Members is sought for her appointment in Rossari Global and for payment of remuneration to her by Rossari Global as proposed in the resolution.

Based on the approval of the Audit Committee, the Board of Directors recommend the resolution contained in Item No. 8 of the Notice to the Members for approval.

The information as required in accordance with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as well as pursuant to Section 102 of the Act is as under:

(a) Name of the related party

Ms. Yashika Chari.

(b) Name of the director or key managerial personnel who is related, if any

Mr. Sunil Chari, Managing Director and Promoter of the Company.

(c) Nature of relationship

Mr. Sunil Chari - Father of Related Party.

(d) Nature, material terms, monetary value and particulars of contracts or arrangement

Appointment of Ms. Yashika Chari as Senior Manager Strategy in Rossari Global, wholly owned subsidiary of the Company on a remuneration as illustrated below:

(i) Salary: Ms. Yashika Chari shall be eligible for a salary of AED 11,125 (AED Eleven Thousand One Hundred and Twenty Five Only) per month with the authority to the Board of Rossari Global to determine any merit-based increase in the salary from time to time.

(ii) House Rent Allowance: She shall be entitled to a House Rent Allowance ("**HRA**") of AED 4,450 (AED Four Thousand Four Hundred and Fifty) per month, as per the policy of Rossari Global.

(iii) Special Allowances: In addition to point (i) and (ii) above, she shall be entitled for special allowances AED 6,675 (AED Six Thousand Six Hundred and Seventy Five) per month, as per the policy of Rossari Global.

Ms. Yashika shall be entitled to be paid and/or to be reimbursed by Rossari Global all costs, charges and expenses that have been incurred by her for the purpose of or on behalf of the Company.

(e) Any other information relevant or important for the members to take a decision on the proposed resolution

The Board of Rossari Global shall be entitled to finalise and decide the change in designation/revisions in the remuneration payable to Ms. Yashika Chari from time to time in accordance with Rossari Global's policy on performance measurement and such other applicable/relevant policies. The annual increments shall not exceed 15% per annum to the annual salary at the discretion of the Board of Directors of Rossari Global.

All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 and forms a part of this Notice. The proposed related party transaction is in the ordinary course of business.

The Members may note that in terms of the provisions of the Act, the related parties as defined thereunder, shall not vote to approve resolution under Item No. 8.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 8 of this notice, for your approval.

Except Mr. Sunil Chari and his relatives, none of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 8 of the Notice.

In respect of Item No. 9

Based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on 29th April, 2024, had approved the appointment and remuneration of M/s. R. Shetty & Associates, Cost Accountants (Firm Registration No.:101455), as the Cost Auditors for audit of the cost accounting records of the Company for the Financial Year ending 31st March, 2025, at a remuneration of ₹ 1,20,000/- (Rupees One Lakh Twenty Thousand only) plus taxes and reimbursement of out-of-pocket expenses at actuals, if any, in connection with the audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013 (**"the Act"**) and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), maintenance of cost records and audit thereof is applicable in respect of products in the category of Bulk Drugs, Chemicals, Insecticides, Inorganic Chemicals, Organic Chemicals and their derivatives and Polymers.

M/s. R. Shetty & Associates, have confirmed that they hold a valid certificate of practice under Sub-section (1) of Section 6 of the Cost and Works Accountants Act, 1959. In accordance with the provisions of Section 148 (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s), amendment(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), the remuneration payable to Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to Cost Auditors for conducting the audit of the cost records of the Company, if required, for the Financial Year ending 31st March, 2025.

The Board, recommends passing of this Ordinary Resolution as set out at Item No. 9 of this notice, for your approval.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at Item No. 9 of the Notice.

By Order of the Board of Directors
For **Rossari Biotech Limited**

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

Date: 20th July, 2024
Place: Mumbai

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ANNEXURE TO THE NOTICE DATED 20th JULY, 2024

Particulars of the Directors seeking appointment / re-appointment at the 15th AGM pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting:

Particulars	Details	
Name of the Director	Mr. Edward Menezes	Mr. Sunil Chari
DIN	00149205	00149083
Designation	Executive Chairman	Managing Director
Date of Birth	31/10/1960	05/12/1965
Age	63	58
Nationality	Indian	Indian
Date of first appointment on the Board	10/08/2009	10/08/2009
Date of re-appointment by the Members	30/09/2019	30/09/2019
Qualifications	He holds a Bachelor's Degree in Science (Chemistry Major) from K. J. Somaiya College of Science, University of Bombay and a Bachelor's degree of Science (Technology) in Textile Chemistry from University Department of Chemical Technology (UDCT), University of Bombay. He also holds a Master's Degree in Marketing Management from Prin. L. N. Welingkar Institute of Management Development & Research, Mumbai.	He holds a Bachelor's Degree in arts from the Kakatiya University. He also holds a Diploma in Technical and applied Chemistry from Victoria Jubilee Technical Institute (VJTI).
Expertise in functional area	He is one of the founder of the Company and has served on the Board since its inception. With over 35 years of rich experience in textile processing within mills, he contributes his extensive knowledge and market insights. Further, he has rich experience in the Specialty Chemicals Industry, for which he has demonstrated exceptional expertise. At Clariant India (formerly Sandoz), he led diverse functions including technical services, product development, marketing, and business development.	He is one of the founders of the company and has been a member of our Board since incorporation of our company. His passion for the business, people and processes provides Rossari a competitive edge in the marketplace. With over 30 years of experience in textiles and ancillary chemicals, he brings to the table his vast knowledge and market wisdom. Prior to founding the Company, he worked in a variety of textile processing and dyestuff industries.
Number of Equity Shares held in the Company as on 31st March, 2024	16228820#	16089320*
Directorships on other Board as on 31st March, 2024	Directorships: ➢ Buzil Rossari Private Limited ➢ Hextar Unitop SDN BHD ➢ Tristar Intermediates Private Limited ➢ Unitop Chemicals Private Limited ➢ Romakk Chemicals Private Limited ➢ Rossari Bangladesh Limited ➢ Rossari Biotech (India) Private Limited ➢ Rossari Consumer Products Private Limited ➢ Rossari Manuchar (India) Private Limited ➢ Suisse Silicon Specialties Private Limited	Directorships: ➢ Buzil Rossari Private Limited ➢ Ground Screw Private Limited ➢ Hextar Unitop SDN BHD ➢ Tristar Intermediates Private Limited ➢ Unitop Chemicals Private Limited ➢ Romakk Chemicals Private Limited ➢ Rossari Bangladesh Limited ➢ Rossari Biotech (India) Private Limited ➢ Rossari Consumer Products Private Limited ➢ Rossari Manuchar (India) Private Limited ➢ Suisse Silicon Specialties Private Limited

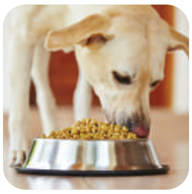
Particulars	Details	
Committee Membership of other Board as on 31st March, 2024	Nomination and Remuneration Committee: ➢ Unitop Chemicals Private Limited ➢ Tristar Intermediates Private Limited ➢ Romakk Chemicals Private Limited Corporate Social Responsibility Committee: ➢ Unitop Chemicals Private Limited ➢ Tristar Intermediates Private Limited	Audit Committee: ➢ Unitop Chemicals Private Limited ➢ Tristar Intermediates Private Limited ➢ Romakk Chemicals Private Limited Corporate Social Responsibility Committee: ➢ Unitop Chemicals Private Limited ➢ Tristar Intermediates Private Limited
Number of Board Meetings attended during the Financial Year 2023-24	5	5
Relationship with other Directors, Manager and KMP	Not Applicable	Not Applicable
Remuneration Last drawn	₹ 12.13 million	₹ 12.13 million
Terms and conditions of appointment	Appointed as an Executive Chairman of the Company for 5 years, liable to retire by rotation w.e.f. 01st October, 2019. It is proposed to re-appoint him for a further period of 5 years commencing from 01st October, 2024 to 30th September, 2029, liable to retire by rotation.	Appointed as a Managing Director of the Company for 5 years, liable to retire by rotation w.e.f. 01st October, 2019. It is proposed to re-appoint him for a further period of 5 years commencing from 01st October, 2024 to 30th September, 2029, liable to retire by rotation.

#The shares held by Mr. Edward Menezes includes the shares held by him in name of Menezes Family Trust.
**The shares held by Mr. Sunil Chari includes the shares held by him in name of Chari Family Trust.*

Note: For other details of the above Directors, please refer to the Report on Corporate Governance, which forms a part of this Annual Report.

SUMMARISED INFORMATION AT GLANCE

Particulars	Details
Time and Date of AGM	Friday, 23rd August, 2024 at 09:00 A.M.
Venue / Mode	Through Video Conferencing /Other Audio Visual Means
Record Date for payment of final dividend	Friday, 16th August, 2024
Book Closure Dates	From: Saturday, 17th August, 2024 To: Friday, 23rd August, 2024
Final Dividend Recommended for the Financial Year 2023-24	₹ 0.50 Per Share
Final dividend payout date, if approved by members	On or after Monday, 2nd September, 2024
Detailed information on TDS	https://www.rossari.com/wp-content/uploads/2024/07/Detailed-note-on-Deduction-of-Tax-at-source-on-Dividend.pdf
Cut-off date for e-Voting	Friday, 16th August, 2024
E-voting start time and date	Tuesday, 20th August, 2024 at 09:00 a.m.
E-voting end time and date	Thursday, 22nd August, 2024 at 05:00 p.m.
E-voting website links (please use as applicable)	https://eservices.nsdl.com https://web.cdslindia.com/myeasi/home/login https://instavote.linkintime.co.in.
E-voting Event Number (EVEN)	240371
Weblink for temporary registration to receive AGM Notice and credentials for E-voting / AGM	In case the shareholders have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : +91-022-4918 6000 Extn : 2505/ 81081 16767.
Contact Details of RTA	Rajiv Ranjan Assistant Vice President Link Intime India Private Limited C-101, 247 Park, L B S Marg, Vikroli (W), Mumbai 400 083. Email ID: enotices@linkintime.co.in Website: www.linkintime.co.in Tel. Number: 022 4918 6000
Contact Details of the Company	Parul Gupta Company Secretary & Compliance Officer Rossari Biotech Limited 201 A-B, 2nd Floor, Akruti Corporate Park, L.B.S Marg, Next to GE Gardens, Kanjurmarg (W), Mumbai – 400078, India. Email ID: investors@rossari.com Website: www.rossari.com Tel. Number: 022 6123 3800

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