

ROSSELL TECHSYS LIMITED

Regd. Off.: Jindal Towers, Block 'B', 4th Floor, 21/1A/3 Darga Road, Kolkata – 700017
Phone No.: 033-2283-4318; E-mail ID: rosselltechsyslimited@gmail.com

NOTICE

Notice is hereby given that the Second Annual General Meeting (AGM) of the Members of Rossell Techsys Limited will be held on Wednesday, the 24th day of July, 2024 at 3:00 P.M. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact the following businesses:

ORDINARY BUSINESS

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Ms. Samara Gupta (DIN - 09801530), who retires by rotation, and, being eligible, offers herself for re- appointment.

Place: Delhi
Date: 28th May, 2024

By Order of the Board
Nirmal Kumar Khurana
Company Secretary
FCS - 2173

Registered Office:
Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017
CIN: U29299WB2022PLC258641

NOTES:

1. The Ministry of Corporate Affairs ("MCA") through its General Circular No. 09/2023 dated 25th September, 2023 read with para 3 & 4 of General Circulars No. 20/2020 dated 5th May, 2020 (collectively referred to as "MCA General Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM without the physical presence of Members at a common venue on or before 30th September, 2024.

In compliance of the provisions of Companies Act, 2013 ("the Act"), and MCA General Circulars, the 2nd AGM of the Company is being held through VC/OAVM, without the physical presence of the members at a common venue. Deemed venue of the AGM shall be the Registered Office of the Company at Jindal Towers, Block B, 4th Floor, 21/1A/3, Darga Road, Kolkata – 700017.

2. Further, pursuant to the aforesaid Circulars, the Notice of the AGM along with the Annual Report for FY 2023-24 is sent in electronic form to all Members at their email addresses registered with the Company / Depositories and other entitled to receive this Notice.
3. Since this AGM is held without the physical presence of the Members, the Proxy Form and the Attendance Slip are not annexed to this Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since the AGM will be held through VC/OAVM without the physical presence of Members at a common venue, the route map is not required.
6. Since the number of members in the Company is less than 50, the Chairman, pursuant to the MCA Circular, may decide to conduct a vote by show of hands during the course of meeting, unless a demand for poll is made by any member in accordance with the provisions of Section 109 of the Companies Act, 2013.
7. The Company has not proposed any special business item in the Notice. Thus, the Explanatory Statement pursuant to Section 102(1) of the Companies Act 2013 is not annexed hereto.

Place: Delhi
Date: 28th May, 2024

By Order of the Board
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DIRECTORS' REPORT

To,
The Members,

Your Directors are pleased to presenting the Annual Report of the Company together with the Audited Accounts for the Financial Year ended March 31, 2024.

Financial summary or highlights of the Company

The Company's Financial Performance for the financial year ended on March 31, 2024 are given hereunder:

| Particulars | (Rs. in Lakhs) | |
|--|---|---|
| | Year ended 31 st March 2024 | Year ended 31 st March 2023 |
| Total Income | - | - |
| Profit before finance cost and Depreciation | (69.39) | (17.80) |
| Less : Finance Cost | - | - |
| Profit before Depreciation | (69.39) | (17.80) |
| Less : Depreciation | - | - |
| Profit before Exceptional Items | (69.39) | (17.80) |
| Exceptional Items | - | - |
| Profit before Taxation | (69.39) | (17.80) |
| Less : Provision for current Taxation | - | - |
| Deferred Taxation | - | - |
| Income Tax for earlier year | - | - |
| Profit After Taxation | (69.39) | (17.80) |
| Other Comprehensive Income | - | - |
| Total Comprehensive Income | (69.39) | (17.80) |

Share Capital

The Company's Authorized Share Capital was at Rs.12,00,00,000 divided into 6,00,00,000 Equity Shares of Rs.2 each and the issued, subscribed and Paid up Share Capital was at Rs.1,00,000 (Rupees One Lakh only) divided into 50,000 Equity Shares of Rs.2 each as on 31st March, 2024. The entire Share Capital is held by the Holding Company, Rossell India Limited along with their 6 Nominees.

During the year under review, the Company has not issued any shares with differential voting rights, Employee Stock Options and sweat Equity Shares.

CIN: U29299WB2022PLC258641

Appropriation of Profit after Tax for Transfer to Reserves

During the Financial Year 2023-2024, the Company made a loss of Rs. 69.39 Lakhs and therefore no amount was available for transfer to General Reserve in terms of the first proviso to section 123(1) of the Companies Act, 2013.

Performance

The Company was incorporated on 6th December, 2022 under the Companies Act, 2013 as a wholly owned subsidiary of Rossell India Limited and having an object to take over the existing business undertaking of Rossell Techsys Division of Rossell India Limited, as per the Scheme of Arrangement already approved and sanctioned by the Hon'ble National Company Law Tribunal, Kolkata Bench on 25th April, 2024. The scheme shall become effective immediately upon filing the certified true copy of the Order with Registrar of Companies, West Bengal.

Hence, Company has not taken up any Business Activity as yet. It is expected to commence commercial activity as soon as the said Scheme become effective

Change in the nature of business, if any

During the year, there has been no change in the nature of business of the Company.

Meetings of Board of Directors

During the year 5 (Five) Board Meetings were held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

| S. No. | Date of Board Meeting |
|---------------|--------------------------------|
| 1. | 26 th May, 2023 |
| 2. | 21 st August, 2023 |
| 3. | 6 th November, 2023 |
| 4. | 2 nd January, 2024 |
| 5. | 5 th February, 2024 |

The table sets out the number of meetings attended by each Director:

| Name of the Directors | No. of Board Meetings | |
|------------------------------|------------------------------|-----------------|
| | Held | Attended |
| Mr. Harsh Mohan Gupta | 5 | 5 |
| Mrs. Vinita Gupta | 5 | 4 |
| Mr. Rishab Mohan Gupta | 5 | 3 |
| Ms. Samara Gupta | 5 | 3 |

Directors' Responsibility Statement

The Director pursuant to Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall that:-

- (a) in the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates 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 loss of the Company for the financial year ended on that date;
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The directors have prepared the annual accounts for the year ended 31st March, 2024 on a going concern basis;
- (e) The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- (f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

Directors and key Managerial Personnel

Since incorporation, there has been no change in Directors and Key Managerial Personnel during the year under review except given as under.

As reported in the previous year, the Board, at its meeting held on 26th May, 2023, has appointed Mr. N K Khurana (Fellow Member of the Institute of Company Secretary of India having Membership No. 2173), the present Director (Finance) and Company Secretary in the Holding Company viz. Rossell India Limited, as the Company Secretary of the Company w.e.f. 26th May, 2023 in terms of Sec. 203 of the Companies Act, 2013.

Considering the vast experience of Mr. Rishab Mohan Gupta (RMG) in the business of Engineering and Manufacturing in Aerospace and Defense as well as International business development, the Board of Directors at its meeting held on 2nd January, 2024 appointed him as the Managing Director of the Company for a period of 3(three) consecutive years commencing from 9th February, 2024 to 8th February, 2027. The Members approved the said appointment by passing special resolution at its meeting held on 19th January, 2024.

RMG has since become Non-Resident and therefore is at variant with the condition specified in clause (e) of Part I, Schedule V to the Companies Act, 2013. Accordingly, in terms of the provisions of Section 196(4) and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, the appointment and payment of remuneration to RMG was subject to the approval of Central Government, which was duly obtained on 28th May, 2024.

Mr. Harsh Mohan Gupta, being the rotational Director of the Company under Section 152(6) of the Companies Act, 2013 retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

Statutory Auditors

The Statutory Auditor of your Company M/s Vasan & Sampath LLP, Chartered Accountants (Firm Registration No. 004542S/S200070), were appointed for a term of five consecutive years at the first Annual General Meeting of the Company held on 20th September, 2023 pursuant to Section 139(1) of the Companies Act, 2013.

Auditors' Report

The report given by the Auditors on the Financial Statement of the Company for the year under review, forms part of this Annual Report. There has been no qualification, reservation or adverse remark or disclaimer given by the Auditors in their report.

The Notes to the Financial Statements are also self-explanatory and do not call for any further comments.

Secretarial Audit

During the year under review, the provision of section 204(1) of the Companies Act, 2013 were not applicable to the Company.

Particulars of Loans, Guarantees and Investments

During the year under review, your Company has not granted any inter-corporate loan, neither provided any Guarantee in connection with any loan to any party nor made any investment in terms of the provisions of Section 186 of the Companies Act, 2013.

Fixed Deposit

Your Company has not accepted any fixed deposit from the public, during the period under review.

Particulars of Contracts or Arrangements Made With Related Parties

The details of the related party's transactions during the year under review pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is hereby given as **Annexure A** with this Director's Report in the prescribed Form AOC-2.

Material Changes and Commitment affecting Financial Position between the End of Financial Year and the Date of the Report

Your Directors confirm that there are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company and the date of this report.

Conservation Of Energy, Research and Development, Technology Absorption, Foreign Exchange Earnings and Outgo

The Directors are of the opinion that particulars with respect to conservation of energy and technology absorption as per section 134 (3)(m) read with rule 8 (3) of Companies (Accounts) Rules 2014, are not applicable as the Company is yet to commence its business activities and therefore not required to be given. There has been no foreign exchange earnings or outgo during the year under review.

Corporate Social Responsibility (CSR)

The Company does not fall under any of the criteria specified under section 135 (1) of the Companies Act, 2013 (the Act) read with rule 9 of the Companies (Accounts) Rule, 2014 therefore it is not required to give any disclosure in respect of Corporate Social Responsibility as per section 134 (3) (o) of Act, read with Companies (Corporate Social Responsibility Policy) Rule, 2014.

Risk Management Policy

The Company does not have any codified Risk Management Policy, as the elements of risk threatening the Company's existence are yet to be identified due to no business being carried out by the Company so far.

Particulars of Employees

There has been no employees in the Company, except the Managing Director appointed for a part of the year on and from 9th February, 2024. Details of Employees' remuneration as required to be provided in terms of the provisions of Sec. 134 (3) (q) of the Act Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure B** forming part of this report.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Directors state that during the year under review, there were no cases filed pursuant to The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Significant and Material Orders passed by the Regulators or Courts or Tribunals

There were no such material orders passed by the regulators or courts or tribunals affecting the going concern status and Company's operations in future, during the period under review.

Declaration by an Independent Director(s), if any

The provisions of Section 149 of the Companies Act, 2013 pertaining to the appointment of Independent Directors do not apply to Company.

Dematerialization of Shares

The entire Share Capital of the Company comprising of 50,000 Equity Shares is in Dematerialized form and the Company has appointed CB Management Services Private Limited as Registrar and Share Transfer Agent (RTA).

Nomination and Remuneration Committee

The provisions of Section 178(1) of the Companies Act, 2013, is not applicable. Hence constitution of the Nomination and Remuneration Committee does not apply to the Company.

Disclosure about maintenance of Cost Records

The Company does not satisfy the criteria specified under the provisions of Section 148(1) of Companies Act 2013. Hence, cost records are not require to be maintained by the Company.

Transfer of Amounts to Investor Education and Protection Fund

The Company has no any funds lying unpaid or unclaimed for a period of seven years. Hence, there were no funds, which were required to be transferred to Investor Education and Protection Fund (IEPF).

Application/Proceeding pending under the Insolvency and Bankruptcy Code, 2016

Your Company has neither made any application nor and proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-2024.

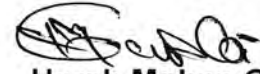
One-Time Settlement

Your Company has not made any one-time settlement against loans taken from the Banks or Financial Institutions during the financial year 2023-2024.

Acknowledgements

Your Directors wish to place on record their appreciation and acknowledge with gratitude for the support and co-operation extended by Stakeholders of the Company and look forward to their continued patronage in future.

Date: 28th May, 2024
Place: Delhi



Harsh Mohan Gupta
Director

DIN: 00065973
Address: 18, Avenue
Ashok, Rajokri,
Delhi 110038

Annexure-A

Form No. AOC-2

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

1) Details of contracts or arrangements or transactions not at arm's length basis :

| | | |
|-----|---|---|
| (a) | Name(s) of the related party and nature of relationship | The Company has not entered in to any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2023-24. |
| (b) | Nature of contracts/arrangements/transactions | |
| (c) | Duration of the contracts / arrangements/transactions | |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| (e) | Justification for entering into such contracts or arrangements or transactions | |
| (f) | Date(s) of approval by the Board | |
| (g) | Amount paid as advances, if any | |
| (h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | |

2) Details of material contracts or arrangement or transactions at arm's length basis :

| | | |
|-----|--|---|
| (a) | Name(s) of the related party and nature of relationship | The Company has not entered in to any material contract or arrangement or transactions with its related parties during the financial year 2023-24. |
| (b) | Nature of contracts/arrangements/transactions | |
| (c) | Duration of the contracts / arrangements/transactions | |
| (d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| (e) | Date(s) of approval by the Board | |
| (f) | Amount paid as advances, if any | |

Date: 28th May, 2024

Place: Delhi


Harsh Mohan Gupta
Director
DIN: 00065973
Address: 18, Avenue
Ashok, Rajokri,
Delhi 110038

Annexure – B

| Statement of Particulars of employees pursuant to Section 134 (3)(q) of the Companies Act,2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 | | | | | | | | | |
|---|--------------------|----------------------------------|--|--|--|---------------------|--------------|------------------------------------|--|
| Sl. No. | Name | Designation/ Nature of Duties | No. of Shares held (Percentage) | Remuneration Received (w.e.f. 09.02.2024 to 31.03.2024) [Rs. in lakhs] | Qualification | Experience in years | Age in years | Date of commencement of employment | Last employment held |
| 1. | Rishab Mohan Gupta | Managing Director | 200 Equity Shares (as a Nominee of Rossell India Limited) | 43.10 | Graduate from Suffolk University, Boston, USA. | 16 | 37 | 9 th February, 2024 | Rossell India Limited -Whole time Director till upto 8 th February, 2024 |

Notes:

1. The nature of employment is contractual and is subject to the rules and regulations of the Company in force from time to time.
2. All the existing Directors viz. Mr. H M Gupta, Mrs. Vinita Gupta and Ms. Samara Gupta are related with the person listed above.



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LIST OF SHAREHOLDERS AS ON 31.03.2024

| S. No. | Name of the Shareholders | No. of Equity Shares | Face Value of Per Equity Shares(Rs.) | Percentage |
|--------|--|----------------------|--------------------------------------|------------|
| 1. | Rossell India Limited | 48,800 | 2 | 97.6 |
| 2. | Mr. Harsh Mohan Gupta (Nominee of Rossell India Limited) | 200 | 2 | 2.4 |
| 3. | Mr. Rishab Mohan Gupta (Nominee of Rossell India Limited) | 200 | 2 | |
| 4. | Mrs. Vinita Gupta (Nominee of Rossell India Limited) | 200 | 2 | |
| 5. | Ms. Samara Gupta (Nominee of Rossell India Limited) | 200 | 2 | |
| 6. | Mr. Digant Mahesh Parikh (Nominee of Rossell India Limited) | 200 | 2 | |
| 7. | Ms. Zeena Philip (Nominee of Rossell India Limited) | 200 | 2 | |
| | Total | 50,000 | | |

For Rossell Techsys Limited



Harsh Mohan Gupta

Director

DIN: 00065973

Address: 18, Avenue Ashok,
Rajokri, Delhi 110038

CIN: U29299WB2022PLC258641

INDEPENDENT AUDITOR'S REPORT

To,
The Members
Rossell Techsys Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Rossell Techsys Limited** ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2024, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 5 of the Standalone financial statements, outlining the current status of the Demerger process as approved by the Company. While the Order on the Scheme of Arrangement was pronounced by the Kolkata bench of Hon'ble National Company Law Tribunal ('the Tribunal') on 25th April 2024, we understand the Scheme is yet to be effective and operational, pending receipt of a final Certified Copy of the Order from NCLT and filing thereof with the concerned Registrar of Companies.

Accordingly, since the scheme is yet to be effective, it is considered as a Non-adjusting event as per Ind AS 10, and consequently, the impact of the demerger has not been considered in the financial statements for the year ended 31 March 2024.

Our opinion is not qualified in this regard.

Vasan & Sampath LLP (LLPIN: AAJ-7762)

Jupiter-2, #190, 5th Cross, 3rd Main, MICO Layout

BTM 2nd Stage, Bangalore - 560076, INDIA.

Tel: +91 80 6816 4000

Fax: +91 80 6816 4001

Email: info@vscglobal.com

Web: www.vscglobal.com



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

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

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.
- 2) As required by Section 143 (3) of the Act, we report that;
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books. While the company follows a system of daily back-up of books of accounts as required u/s 128 of the Act; in the absence of evidence of the same being furnished during the course of our audit, we are unable to comment on the same
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement, and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;



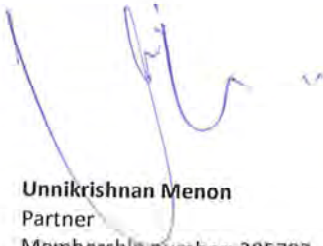
- f. With respect to adequacy of Internal Financial Controls of the company and operating effectiveness of such controls, refer to our separate report in **Annexure B**.
- g. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, as amended :
- In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- 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, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (i)The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (h)(iv)(i) and (h)(iv)(ii) contain any material mis-statement.
- v. The Company has not declared any dividend during the year and does not attract provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination which included test checks, the company 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.

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As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on the preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

for **Vasan & Sampath LLP**
Chartered Accountants
Firm Registration Number: 004542S/S200070


Unnikrishnan Menon
Partner
Membership number: 205703



Place: Bengaluru
Date: 28th May 2024
UDIN: 24205703BKGXRC1361

ANNEXURE A - to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Rossell Techsys Limited** of even date)

- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any Property, Plant and Equipment and Intangible Assts, Consequently, comment on clause (i)(a) to (i)(e) of the order is not applicable.
- ii.
 - a) The company does not have inventory, . Consequently, comment on clause (ii)(a) of the order is not applicable;
 - b) According to the information and explanations given to us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Consequently, comment on clause (ii)(b) of the order is not applicable;
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties. Accordingly, paragraph 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.
- iv. The Company has not made any loans and investments, guarantees, and security covered by provisions of Section 185 and 186 of the Act. Consequently, comment on clause (iv) of the order is not applicable.
- v. The Company has not accepted any deposits from the public. Consequently, comment on clause (v) of the order is not applicable.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of The Act, for any of the services rendered by the Company, Consequently, comment on clause (vi) of the order is not applicable.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing material undisputed statutory dues including provident fund, employee state insurance, income-tax, goods and service tax, cess and other statutory dues, during the year with the appropriate authorities. The company does not have any undisputed amounts outstanding as at last day of the financial year for a period of more than six months from the date they became payable.
- viii. According to the information and explanations given to us, the company has not surrendered any transactions or disclosed any income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.
- ix.
 - a) The Company has not defaulted in repayment of any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Consequently, comment on clause (ix)(a) of the Order is not applicable;
 - b) According to the information and explanations given to us, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
 - c) According to the information and explanations given to us, the company has not availed any term loans during the year. Consequently, comment on clause (ix)(c) of the Order is not applicable;
 - d) According to the information and explanations given to us, the company has not raised any funds during the year. Consequently, comment on clause (ix)(d) of the Order is not applicable;



- e) According to the information and explanations given to us , the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f) According to the information and explanations given to us, during the year the company has not raised loans on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- a) According to the information and explanations give to us and based on our examination of the records of the Company, Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Consequently, comment on clause (x) (a) of the Order is not applicable;
- b) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Consequently, comment on clause (x) (b) of the Order is not applicable.
- xi.
- a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c) According to the information and explanations given to us, the company has not received any whistle-blower complaints during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Consequently, comment on clause (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of section 138 of Companies Act 2013. Consequently, comment on clause (xiv) of the Order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Consequently, comment on clause (xv) of the Order is not applicable.
- xvi.
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934, comment on clause (xvi) of the Order is not applicable;
- b) According to the information and explanations given to us, the company has non conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- c) According to the information and explanations given to us, the company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India;
- t) According to the information and explanations given to us, the Group does not have more than one CIC as a part of the Group.



- xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses in the financial year amounting to **INR 69.39 lakhs** and in the immediately preceding financial year of **INR 17.79 lakhs** on account of share of expenses incurred towards the impending Demerger order. Further, the Company is yet to commence operations.
- xviii. According to the information and explanations given to us, there has been no resignation of statutory auditors during the year, Consequently, comment on clause (xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.
- xx. According to the information and explanations give to us and based on our examination of the records of the Company, as the Company does not attract the provision u/s 135 in relation to the applicability of CSR. Consequently, comment on clause (xx)(a) & (xx)(b) of the Order is not applicable.
- xxi. The Company is not required to prepare consolidated financial statements. Consequently, comment on clause (xxi) of the Order is not applicable.

for **Vasan & Sampath LLP**
Chartered Accountants
Firm's Registration No. 004542S/S200070



Unnikrishnan Menon
Partner
Membership number: 205703



Place: Bengaluru
Date: 28th May 2024
UDIN: 24205703BKGXRC1361

ANNEXURE B - to the Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Rossell Techsys Limited for the year ended 31st March 2024.

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

We were engaged to audit the internal financial controls over financial reporting of Rossell Techsys Limited as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended 31st March 2024.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note" on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Vasan & Sampath LLP
Chartered Accountants
Firm's Registration No. 004542S/S200070



Unnikrishnan Menon
Partner
Membership number: 205703



Place: Bengaluru
Date: 28th May 2024
UDIN: 24205703BKGXRC1361

Rossell Techsys Limited

Jindal Towers, Block B, 4th Floor 21/1A/3, DARGA ROAD, Kolkata, West Bengal - 700017, India

CIN : U29299WB2022PLC258641

Balance Sheet as at 31st March, 2024*(Amount in Lakhs unless otherwise stated)*

| Particulars | Note No. | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------------|----------|------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Financial assets | | | |
| - Other non current financial assets | 6 | 0.10 | 0.10 |
| Total Non - Current assets | | 0.10 | 0.10 |
| Current Assets | | | |
| Financial assets | | | |
| - Cash and cash equivalents | 7 | 0.10 | 1.00 |
| Total Current Assets | | 0.10 | 1.00 |
| Total Assets | | 0.20 | 1.10 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity Share Capital | 8 | 1.00 | 1.00 |
| Other equity | 9 | (87.19) | (17.80) |
| Total equity | | (86.19) | (16.80) |
| Liabilities | | | |
| Current liabilities | | | |
| Other current liabilities | 10 | 86.39 | 17.90 |
| Total current liabilities | | 86.39 | 17.90 |
| Total Liabilities | | 86.39 | 17.90 |
| Total Equity and Liabilities | | 0.20 | 1.10 |
| <i>Material accounting policies</i> | 1 to 5 | | |
| <i>Additional Notes to Accounts</i> | 13 to 20 | | |

In terms of our report of even date
For Vasan & Sampath LLP
Chartered Accountants
Firm Registration Number: 004542S/S200070


Unnikrishnan Menon
Partner
Membership No. 205703

Place : Bengaluru
Date : 28th May, 2024




Harsh Mohan Gupta
Director
DIN. 00065973

Place : New Delhi
Date : 28th May, 2024


N. K. Khurana
Company Secretary
Membership No. FCS 2173

Place : Kolkata
Date : 28th May, 2024

Rossell Techsys Limited

Jindal Towers, Block B, 4th Floor 21/1A/3, DARGA ROAD, Kolkata, West Bengal - 700017, India

CIN : U29299WB2022PLC258641

Statement of Profit and Loss for the year ended 31st March, 2024*(Amount in Lakhs unless otherwise stated)*

| Particulars | Note No. | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|----------|-------------------------------------|-------------------------------------|
| Income | | | |
| Revenue from operations | | - | - |
| Other income | | - | - |
| Total Income | | - | - |
| Expenses | | | |
| Cost of materials consumed | | - | - |
| Purchases of Stock-in-Trade | | - | - |
| Changes in inventories of finished goods, stock in trade and work in progress | | - | - |
| Employee benefits expense | 11 | 43.10 | - |
| Finance costs | | - | - |
| Depreciation and amortization expense | | - | - |
| Other expenses | 12 | 26.29 | 17.80 |
| Total expenses | | 69.39 | 17.80 |
| Profit / (Loss) before Tax | | (69.39) | (17.80) |
| Tax expense: | | | |
| Current tax | | - | - |
| Add/Less: Deferred tax adjustment | | - | - |
| Profit/(loss) for the period from continuing operations | | (69.39) | (17.80) |
| Profit/(loss) for the period | | (69.39) | (17.80) |
| Earnings per equity share of face value of INR 2 each | | | |
| Basic (INR) | | (138.78) | (35.59) |
| Diluted (INR) | | (138.78) | (35.59) |
| <i>Material accounting policies</i> | 1 to 5 | | |
| <i>Additional Notes to Accounts</i> | 13 to 20 | | |

In terms of our report of even date**For Vasan & Sampath LLP**

Chartered Accountants

Firm Registration Number: 004542S/S200070

Unnikrishnan Menon
Partner
Membership No. 205703



Place : Bengaluru
Date : 28th May, 2024



Harsh Mohan Gupta
Director
DIN. 00065973

Place : New Delhi
Date : 28th May, 2024

N. K. Khurana
Company Secretary
Membership No. FCS 2173

Place : Kolkata
Date : 28th May, 2024

Statement of Changes in Equity for the year ended 31st March, 2024

A. Equity Share Capital

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Opening balance | 1.00 | - |
| Changes in equity share capital during the year | - | 1.00 |
| Closing balance | 1.00 | 1.00 |

B. Other Equity :

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| <u>Retained Earnings</u> | | |
| Opening balance as at the beginning of the year | (17.80) | - |
| Profit / (Loss) for the year | (69.39) | (17.80) |
| Closing balance as at the end of the year | (87.19) | (17.80) |

In terms of our report of even date

For Vasan & Sampath LLP

Chartered Accountants

Firm Registration Number: 004542S/S200070

Unnikrishnan Menon

Partner

Membership No. 205703



Place : Bengaluru

Date : 28th May, 2024



Harsh Mohan Gupta

Director

DIN. 00065973

Place : New Delhi

Date : 28th May, 2024

N. K. Khurana

Company Secretary

Membership No. FCS 2173

Place : Kolkata

Date : 28th May, 2024

Rosell Techsys Limited

Jindal Towers, Block B, 4th Floor 21/1A/3, DARGA ROAD, Kolkata, West Bengal - 700017, India
 CIN : U29299WB2022PLC258641

Statement of Cash Flows for the year ended 31st March, 2024*(Amount in Lakhs unless otherwise stated)*

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| <u>Cash flow from Operating Activities</u> | | |
| Net Profit before tax and extra ordinary items | (69.39) | (17.80) |
| Add: Non-Cash/ Non-Operating Expenses | - | - |
| Operating Profit before Working Capital Changes | (69.39) | (17.80) |
| <u>Working Capital Changes</u> | | |
| (Increase)/Decrease in Current Assets other than cash and cash equivalents | - | (0.10) |
| Increase/(Decrease) in Current Liabilities | 68.49 | 17.90 |
| Cash generated from Operations | 68.49 | 0.00 |
| Less: Income Tax Paid | - | - |
| Net Cash flows from Operating activities | (0.90) | 0.00 |
| <u>Cash flows from Investing Activities</u> | | |
| Purchase of Property, Plant and Equipment, Intangible assets and Investment property | - | - |
| Changes in Long-term loans and advances | - | - |
| Net Cash Utilized in Investing Activities | - | - |
| <u>Cash flows from Financing Activities</u> | | |
| Finance costs | - | - |
| Share capital money received | - | 1.00 |
| Net Cash utilized in Financing Activities | - | 1.00 |
| Net Increase/ Decrease in Cash & Cash Equivalents | (0.90) | 1.00 |
| Opening Balance of Cash & Cash Equivalents | 1.00 | - |
| Closing Balance of Cash & Cash Equivalents | 0.10 | 1.00 |

In terms of our report of even date

For Vasan & Sampath LLP

Chartered Accountants

Firm Registration Number: 004542S/S200070



(Signature)
Unnikrishnan Menon
 Partner
 Membership No. 205703



Place : Bengaluru
 Date : 28th May, 2024

(Signature) *(Signature)*
Harsh Mohan Gupta **N. K. Khurana**
 Director Company Secretary
 DIN. 00065973 Membership No. FCS 2173

Place : New Delhi
 Date : 28th May, 2024

Place : Kolkata
 Date : 28th May, 2024

1 Corporate Information

Rossell Techsys Limited (the Company) is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on 6th December, 2022 under the Companies Act, 2013 with its registered office at Kolkata, West Bengal. As per main object of the Company, the Company shall engage in Engineering and Manufacturing in Aerospace and Defense Services. This Company was incorporated for taking over the existing undertaking of Rossell Techsys Division as per the Scheme of Arrangement (Note 5) already approved by the Board earlier and received NOC from Stock Exchanges/ SEBI. The Scheme has also been approved by Hon'ble NCLT, Kolkata Bench, pending filing of Certified Copy with the Registrar of Companies, West Bengal. Accordingly, the Company has not taken up any Business Activity as yet.

2 Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the Act) and the other relevant provisions of the Act and Rules made thereunder.

3 Basis of Measurement

The financial statement has been prepared on the historical cost basis.

- 4 Since the Company has not taken up any Business Activity as yet, the Accounting Policies are still being worked out in accordance with Indian Accounting Standard (Ind AS) as per Companies (Indian Accounting Standards) Rules, 2015 (as amended) notified under Section 133 of the Companies Act, 2013 (the Act) and the other relevant provisions of the Act and Rules made thereunder. However, expenses on formation, demerger and Company related expenses has been accounted for on accrual and prudent basis.
- 5 The Board of Directors of the Company at their Meeting held on 16th December, 2022 approved the Scheme of Arrangement ("the Scheme") between Rossell India Limited ("the Demerged Company") and Rossell Techsys Limited ("the Resulting Company") and their respective shareholders under the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 involving demerger of Rossell Techsys Division from the Demerged Company into the Resulting Company and cancellation and reduction of existing share capital of Resulting Company.

The Appointed Date set out in the Scheme is 1st April, 2023. The Stock Exchanges have already issued earlier their No Objection/ Observation Letters and the application made to Hon'ble NCLT, Kolkata for approval of this Scheme has recently been disposed. However the Scheme has not become effective due to non-receipt of and filing of the certified copy of the Order passed by the Hon'ble Tribunal with the Registrar of companies, West Bengal.



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Rosell Techsys Limited

Notes forming part of the financial statements for the year ended 31st March, 2024

(Amount in Lakhs unless otherwise stated)

6. Other non current financial assets

| | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------------|-----------------------------------|-----------------------------------|
| Security Deposits | | |
| - Unsecured, considered good | 0.10 | 0.10 |
| Total | 0.10 | 0.10 |

7. Cash and cash equivalents

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------|-----------------------------------|-----------------------------------|
| Balances with banks | | |
| - In current accounts | 0.10 | 1.00 |
| Total | 0.10 | 1.00 |



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Rossell Techsys Limited
Notes forming part of the financial statements for the year ended 31st March, 2024

(Amount in Lakhs unless otherwise stated)

8. Equity Share Capital

| | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|--------------|------------------------|--------------|
| | Number of shares | Amount | Number of shares | Amount |
| Authorized | | | | |
| Equity Share of INR 2 each | 60,000,000 | 1,200 | 60,000,000 | 1,200 |
| TOTAL | 60,000,000 | 1,200 | 60,000,000 | 1,200 |
| Issued, Subscribed & Paid Up Capital | | | | |
| Equity Share of INR 2 each | 50,000 | 1.00 | 50,000 | 1.00 |
| TOTAL | 50,000 | 1.00 | 50,000 | 1.00 |

8 (a)- Reconciliation of the number of shares subscribed and amount outstanding at the beginning and at the end of the reporting period:

| | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|-------------|------------------------|-------------|
| | Number of shares | Amount | Number of shares | Amount |
| A) Equity Shares | | | | |
| Number of shares at the beginning of the period | 50,000 | 1.00 | - | - |
| Add: Number of shares issued during the period | - | - | 50,000 | 1.00 |
| Number of Shares at the end of the period | 50,000 | 1.00 | 50,000 | 1.00 |

8 (b)- Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in INR. The dividend if proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity share holders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, if any, in proportion to the number of equity shares held by the shareholders

8. (c)- Shares held by holding/ultimate holding company and/or their subsidiaries/associates

| | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|------------------------|-------------|------------------------|-------------|
| | Number of shares | Amount | Number of shares | Amount |
| Equity shares of INR 2 each fully paid up held by | | | | |
| a. Holding company | | | | |
| Rossell India Limited and its nominees | 50,000 | 1.00 | 50,000 | 1.00 |
| Total | 50,000 | 1.00 | 50,000 | 1.00 |

8. (d)- Shares in the company held by each shareholder holding more than 5 per cent.

| Class of shares / Name of shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|--|------------------------|-----------------------------------|------------------------|-----------------------------------|
| | Number of shares held | % holding in that class of shares | Number of shares held | % holding in that class of shares |
| Equity shares of INR 2 each fully paid-up held by- | | | | |
| Rossell India Limited and its nominees 100% | 50,000 | 100% | 50,000 | 100% |
| TOTAL | 50,000 | 100% | 50,000 | 100% |

8. (i) Shareholding of Promoters

| Promoter Name | Shares held by promoters at the end of the year | | | | % Change during the year |
|--|---|-------------------|------------------------|-------------------|--------------------------|
| | As at 31st March, 2024 | | As at 31st March, 2023 | | |
| | No. of shares* | % of total shares | No. of shares* | % of total shares | |
| Rossell India Limited and its nominees | 50,000 | 100% | 50,000 | 100% | 0% |
| Total | | | | | |

9. Other Equity

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------------|------------------------|------------------------|
| Retained Earnings | | |
| Opening balance | (17.80) | - |
| Add: Profit / (Loss) for the year | (69.39) | (17.80) |
| Closing Balance | (87.19) | (17.80) |



Rossell Techsys Limited

Notes forming part of the financial statements for the year ended 31st March, 2024

(Amount in Lakhs unless otherwise stated)

10. Other current liabilities

| | <u>As at 31st March,</u> <u>2024</u> | <u>As at 31st March,</u> <u>2023</u> |
|--------------------------------------|---|---|
| <i>Others</i> | | |
| - Due to Rossell India Limited | | |
| A/c Rossell Tea | 0.04 | 17.74 |
| A/c Rossell Techsys | 75.93 | - |
| - Liability for Expenses | 0.25 | 0.12 |
| - Statutory Dues (Withholding Taxes) | 10.17 | 0.04 |
| TOTAL | 86.39 | 17.90 |



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Rosell Techsys Limited**Notes forming part of the financial statements for the year ended 31st March, 2024***(Amount in Lakhs unless otherwise stated)*

| | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--------------------------------------|--|--|
| 11. Employee benefits expense | | |
| Director Remuneration | 43.10 | - |
| TOTAL | 43.10 | - |

12. Other expenses

| | | |
|---|--------------|--------------|
| Demerger Expenses | 25.30 | 6.33 |
| Professional Fees | 0.36 | 0.34 |
| Rates and Taxes | 0.05 | - |
| Auditor's Remuneration (Refer Note Below) | 0.25 | 0.10 |
| Advertisements | 0.04 | - |
| Miscellaneous Expenses | 0.29 | 0.02 |
| Preliminary Expenses Written off | - | 11.01 |
| TOTAL | 26.29 | 17.80 |

Note : Break-up of Auditors' Remuneration

| | | |
|----------------------|-------------|-------------|
| As Statutory Audit | 0.25 | 0.10 |
| For Other Services * | - | 0.30 |
| | 0.25 | 0.40 |

* Includes Nil (2023 - INR 0.30 Lakhs) which is included in Demerger Expenses



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13. Ratios

| Ratios | Numerator | Denominator | Ratio 2023-24 | Ratio 2022-23 | %variance | Reason for variance (greater than 25%) |
|---------------|----------------------|---------------------------|---------------|---------------|-----------|---|
| Current ratio | Total current assets | Total current liabilities | 0.00:1 | 0.06:1 | -98% | <i>The company is yet to be operational and the expenses of Demerger are accrued.</i> |

Note : Other ratios as per clause (xiv) of Division II of Schedule III of the Companies Act, 2013 are not applicable as the Company is yet to commence its business operations (Note 4).



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Rossell Techsys Limited
Notes forming part of the financial statements for the year ended 31st March, 2024

(Amount in Lakhs unless otherwise stated)

14. Financial risk management

Since the company is yet to commence its business operations (Note 4), the financial risks cannot be identified at this stage.

15. Financial instruments

| Particulars | Current Year | | | Previous Year | | |
|--------------------------------------|-----------------|--------|-------|-----------------|--------|-------|
| | Amortised costs | FVTOCI | FVTPL | Amortised costs | FVTOCI | FVTPL |
| Non Current financial assets | | | | | | |
| - Other non current financial assets | 0.10 | - | - | 0.10 | - | - |
| Current financial assets | | | | | | |
| - Cash and cash equivalents | 0.10 | - | - | 1.00 | - | - |

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Rossell Techsys Limited

Notes forming part of the financial statements for the year ended 31st March, 2024

(Amount in Lakhs unless otherwise stated)

16. Related Party Disclosures

| Names of related parties and description of relationship with the Company | Name |
|---|---|
| Parent Company Key Management Personnel (KMP) | Rossell India Limited 1. Mr. R. M. Gupta - Managing Director 2. Mr. H. M. Gupta - Director 3. Ms. Samara Gupta - Director 4. Mrs. Vinita Gupta - Director 5. Mr. N. K. Khurana - Company Secretary |

Transactions with Related Parties during the year

| Related Party | Nature | Current Year | Previous Year |
|-----------------------|--|---------------|---------------|
| Rossell India Limited | Transactions for amounts incurred towards the share of Demerger Expenses and KMP compensation. | 69.15 | 17.74 |
| Rishab Mohan Gupta | KMP Compensation Short-term employee benefits | 43.10 | - |
| TOTAL | | 112.25 | 17.74 |

Balance due to related parties:

| Related Party | Nature | Current Year | Previous Year |
|-----------------------|---|--------------|---------------|
| Rossell India Limited | Due to parent company for amounts incurred towards the share of Demerger Expenses and KMP compensation. | 75.97 | 17.74 |
| TOTAL | | 75.97 | 17.74 |

Note:

1) Related party transactions were made on terms equivalent to those that prevail in arm's length transactions

17. Earnings/(Loss) per Share

| Particulars | Current Year | Previous Year |
|---|-----------------|----------------|
| Nominal Value of equity share (INR) | 2 | 2 |
| Basic EPS | | |
| Weighted average number of equity shares outstanding | 50,000.00 | 50,000.00 |
| Profit / (Loss) after Taxation | (69.39) | (17.80) |
| Earnings Per Share (INR) | (138.78) | (35.59) |
| Diluted EPS | | |
| Weighted average number of equity shares outstanding | 50,000.00 | 50,000.00 |
| Profit/(Loss) after Taxation as above | (69.39) | (17.80) |
| Adjusted profit/(loss) for calculation of diluted EPS | (69.39) | (17.80) |
| Diluted Earnings Per Share (INR) as computed (refer note below) | (138.78) | (35.59) |

Note: In accordance with the Ind AS -33 :Earning Per Share, after considering the impact of dilutive potential equity shares, loss per share decreases and therefore, the same are anti-dilutive, hence not considered for computation of diluted EPS.



Rossell Techsys Limited

Notes forming part of the financial statements for the year ended 31st March, 2024

(Amount in Lakhs unless otherwise stated)

18. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

There are no Micro and Small Scale Business Enterprises to whom the company owes dues as at 31st March, 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

19. Crypto Currency or Virtual Currency

The Company does not have any transition or balance in crypto currency or virtual currency.

20. The figures of the previous year have been regrouped and reclassified wherever necessary.

In terms of our report attached.

For Vasan & Sampath LLP

Chartered Accountants

Firm Registration Number:

004542S



Unnikrishnan Menon

Partner

Membership No. 205703

Place : Bengaluru

Date : 28th May, 2024



Harsh Mohan Gupta

Director

DIN. 00065973

Place : New Delhi

Date : 28th May, 2024

N. K. Khurana

Company Secretary

Membership No. FCS 2173

Place : Kolkata

Date : 28th May, 2024