ROSSELL TECHSYS

Vision
Value
Velocity

Annual Report 2024-25

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Corporate **Information**

Board of Directors
Mr. Harsh Mohan Gupta – Executive Chairman
Mr. Rishab Mohan Gupta – Managing Director
Mr. Arvind Ghei – Independent Director
Mr. Digant Parikh – Non-Executive Director
Mrs. Shobhana Joshi – Independent Director
Mr. Talari Suvarna Raju – Independent Director

Key Managerial Personnel
Mr. Harsh Mohan Gupta – Executive Chairman
Mr. Rishab Mohan Gupta – Managing Director
Mr. Jayanth V – Chief Financial Officer
Mr. Krishnappayya Desai – Company Secretary & Compliance Officer (effective 27 May 2025)

Senior Managerial Personnel
Prabhat Kumar Bhagvandas - Director & CEO Rossell Techsys Inc
Mr. Senthil Balasubramanian – Chief Executive officer
Ms. Zeena Phillip – Chief Operating officer

Board Committees
Audit Committee:
Mr. Arvind Ghei – Chairperson
Mr. Talari Suvarna Raju – Member
Mrs. Shobhana Joshi – Member
Mr. Digant Parikh – Member

Stakeholders Relationship Committee
Mr. Digant Parikh -Chairperson
Mr. Arvind Ghei – Member
Mr. Talari Suvarna Raju – Member

Nomination and Remuneration Committee:
Mr. Talari Suvarna Raju – Chairperson
Mr. Arvind Ghei – Member
Mr. Digant Parikh - Member

Corporate Social Responsibility Committee:
Mrs. Shobhana Joshi – Chairperson
Mr. Digant Parikh – Member
Mr. Rishab Mohan Gupta - Member

Auditors
Statutory Auditors
M/s Raghavan, Chaudhuri & Narayanan
Charted Accountants
Bangalore

Secretarial Auditors
M/s BMP & Co LLP
Company Secretaries
Bangalore

Internal Auditors
MMAK & Co
Charted Accountants
Bangalore

Registrar and Share Transfer Agents
CB Management Services Private Limited
U74140MH1994PTC429689
Rasoi Court 5th floor
20, Sir R N Mukherjee Road,
Kolkata – 700001
Tel No: 033-6906 6200
Email: rta@cbmsl.com
Website : www.cbmsl.com

Registered and Corporate office
Registered office:
Jindal Towers, Block B, 4th Floor 21/1A/3,
Darga Road, Kolkata, West Bengal, India, 700017

Corporate office and Plant location:
No 58 C Road No 2 Hi Tech Defence and Aerospace Park,
Behind KIADB Industrial Area Devanahalli, Bengaluru Rural,
Bengaluru Rural, Bengaluru Rural, Karnataka, India, 562165

Other Plant Location:
Rossell Techsys Inc (Wholly owned Subsidiary)
2400 W Southern Avenue, Suite 103,
Tempe, AZ, 85282, USA

Other Details
CIN: L29299WB2022PLC258641
Stock exchanges: BSE Limited - 544294
National Stock exchange of India Limited - ROSSTECH
ISIN: INE0OJW01016

Bankers
HDFC Bank Limited
ICICI Bank Limited
YES Bank Limited
Kotak Mahendra Bank Limited
Federal Bank Limited

A **Path Carved** by **Precision**

From its origin as a greenfield setup, the company has grown to register over ₹250 crore in revenue in FY 2024–25, supported by a diversified customer base of more than 25 global names. The company holds confirmed order bookings of over ₹700 crore for execution across three years and has secured long-term strategic agreements valued above ₹2,500 crore. With a consistent contract win rate the company continues to deepen its presence across geographies, programs and platforms.

₹259 Cr
Revenue in FY2024–25

25+
Global Customers

30+
Global Awards

850+
Work Force

₹700 Cr
Order Book for 3 Years

₹2,500+ Cr
Long-term Strategic Agreements

225,000 sft
IGBC Gold Rated Facility

Message from the **Executive Chairman**

Dear Shareholders,

I am pleased to address you at a pivotal juncture in Rossell Techsys' journey. After years of consistent performance and building a strong brand name, we step into a new era as an independent entity—defined by bold decisions and a renewed long-term strategy. The year 2025 is poised to mark new milestones, anchored in our purpose, principles, and unwavering focus on delivering shareholder value.

Rossell Techsys began this new chapter as an independent entity, following its demerger from Rossell India Limited in August 2024 and a successful stock exchange debut on 9 December 2024. While Electrical Wire Harnesses and Interconnect Systems continue as our revenue mainstay, we are consciously diversifying into electronics, electromechanical assemblies, engineering services, and exploring system integration and aftermarket opportunities—fuelled by a calibrated approach to inorganic growth. These efforts aim to reduce concentration risk and unlock exciting new frontiers.

This strategic separation empowers shareholders to make focused and informed investment decisions and participate in the growth of a dedicated, high-potential enterprise. Energized by this momentum, we remain committed to strengthening our leadership position and pursuing long-term global expansion with clarity and conviction.

This transformation aligns with broader global trends. The aerospace and defence industry is undergoing robust growth, driven by innovation, modernization, and supply chain diversification. Indian companies, backed by strong engineering capabilities and forward-looking government policies are increasingly integrating into global value chains. As India is emerging as a trusted partner in the global aerospace ecosystem, Rossell Techsys is well-positioned to lead this transformation—trusted, agile, and committed to performance.

We are proud of the trust our customers have placed in us, reflected in multiple supplier awards from leading OEMs and a steadily growing customer base. For our shareholders, we uphold the highest standards of corporate governance, guided by our core values—Customer Centricity, a high-performance work culture, operational excellence, and a commitment to being fair, accountable, transparent and responsible.

Our Board of Directors comprises distinguished leaders from Aerospace and Defence, alongside domain experts in business strategy, finance, legal affairs, and capital markets. They are supported by a seasoned leadership team with over 350 years of combined industry experience, ensuring strategic direction and operational strength.

The Company continues to focus on strong Environment, Social and Governance (ESG) aspects. The LEED-certified Bengaluru facility, which initially earned an IGBC Gold rating, has now been awarded continued IGBC Gold certification, underscoring our commitment to sustainability. We are also pursuing long-term workforce diversity goals, building on our current 33% representation of women and other underrepresented groups through inclusive hiring pathways. Our active participation in the Skill India initiative and partnerships with niche academic institutions enable us to train youth from diverse backgrounds for employment in this critical sector.

Rossell Techsys stands on the pillars of discipline and trust. Our global brand reputation positions us to expand capabilities in step with opportunity.

We are steadily advancing our digital transformation journey—investing in IT-enabled tools and systems and automation to drive efficiency and quality.

We also take this opportunity to express our sincere appreciation to the Government of India for its visionary initiatives — Atmanirbhar Bharat, Make in India, Digital India, and Startup India— which continue to nurture innovation, self-reliance, and global competitiveness. These programs have created an enabling ecosystem for companies like ours to thrive and contribute meaningfully to India's strategic and economic goals.

In conclusion, Rossell Techsys remains committed to delivering high-quality products driven by engineering excellence and quality to our customers, creating long-term value for our shareholders, and contributing to national development. I extend my heartfelt thanks to our Board of Directors, Bankers, the Government, our employees, and you—our shareholders—for your continued trust and support. Together, we are building a company that stands for responsible growth, global relevance and national pride.

Warm Regards,

Harsh Mohan Gupta
Executive Chairman

Message from the **Managing Director**

Dear Shareholders,

It is my privilege to present an overview of Rossell Techsys Limited— a company steadily advancing along a strategic growth path within the global aerospace and defence ecosystem.

From its inception as a greenfield venture, Rossell Techsys has grown into a globally trusted, engineering-led, high-precision manufacturing partner to some of the world's foremost aerospace and defence Original Equipment Manufacturers (OEMs). FY2024–25 was a defining year of transformation. With the successful demerger from Rossell India Limited in August 2024, we began our journey as an independent entity—equipped with sharper agility and a bold forward looking vision.

Our purpose remains clear and consistent: to engineer value through customer centricity, uncompromised quality, compliance and innovation. We have shaped Rossell Techsys into a future-ready enterprise—with the scale to grow, the appetite to diversify, and the credibility to lead.

Performance Anchored in Resilience

FY25 was marked by strategic consolidation and strong momentum. We delivered revenues INR 259 crore and a profit before tax of ₹10.71 crore, reflecting our ability to navigate complexity with confidence. EPS saw an encouraging rise and we expect the momentum to continue.

This performance underscores the strength of our foundations—anchored in execution discipline, quality benchmarks and a global mindset. Our robust order pipeline continues to drive sustainable growth.

As of March 2025, we held confirmed purchase orders worth over ₹700 crore and long-term strategic agreements exceeding ₹2,500 crore. These multi-year contracts not only assure revenue visibility but also reflect the enduring trust global leaders place in us.

Looking ahead, we foresee a significant multi-fold increase in revenue and profitability and a substantial uplift in the operational margins, supported by both existing and new customers. We are also evaluating a fund-raising initiative to fuel this next phase of growth—guided by prudence and focus on long-term value creation.

Expanding Horizons

Rossell Techsys has evolved from a primarily US-focused company into a truly global partner of choice. In the last two years, our presence has expanded across the US, Europe, Israel, and India, engaging with customers across a wide spectrum of industries. Our customer base has grown from a handful in 2021 to over 30 today, with 26 active engagements—including many global Fortune 1000 companies.

This remarkable growth has been driven not just by customer outreach, but by consistent quality, reliability and customer loyalty. Organically, we have ventured into high-potential sectors such as space, satellites, semiconductors, and energy infrastructure. A key milestone this year was securing large, long-term projects in semiconductors and space generating significant revenue. These sectors are closely aligned with our core strengths in electrical wiring and interconnect systems (EWIS), panel assemblies, embedded systems, and test equipment.

We are also deepening our role in global aerospace platforms, steadily increasing the scope and scale of our technical contribution to aircraft programs in the near term.

On the inorganic front, we are actively exploring strategic opportunities in system integration, backward and forward integration, niche components, actuators, solenoids, and avionics. These complementary areas strengthen our core capabilities and will play a pivotal role in advancing our long-term vision while enhancing our competitive edge.

India-Centric Growth

While global markets remain central to our strategy, India's aerospace and defence ecosystem is entering a pivotal phase. With increasing indigenisation, technology transfers from design labs and offset obligations from global OEMs, we see immense potential to expand domestically. Our DSIR-recognised R&D wing positions us strongly to deliver indigenous defence solutions and systems.

We are strengthening partnerships with Indian defence establishments and exploring the Maintenance, Repair, and Overhaul (MRO). Building aftermarket capabilities will enable us to deliver full life-cycle services for electrical and electronic products, while reinforcing our domestic presence.

Investments in Capability and Compliance

Our investments in infrastructure are deeply strategic. Our 225,000 sq. ft. IGBC GOLD-rated facility in Bengaluru is paperless, LEED-compliant and designed for scalability and high-reliability manufacturing. It houses Centres of Excellence for long-term customers and is backed by digital transformation and process efficiency initiatives.

We hold 45 NADCAP AC7121 -audited processes and are among the first Indian A&D companies to adopt cybersecurity frameworks like NIST SP 800-171 and pursue CMMC v2.0 certification. These credentials enable us to participate in highly sensitive license-controlled US defence programs.

To meet our expanding order base, we are augmenting capacity at our Bengaluru campus with an additional 15,000 sq. ft. This expansion, aligned with long-term contracts already in execution, and is scheduled to be operational in the near term.

RTI – Strengthening US Engagement

To support our state side customer ecosystem and deepen US engagements, we established Rossell Techsys Inc. (RTI) in Tempe, Arizona. This wholly owned subsidiary provides near-shore support in licensing, rework, customer relationship management, supplier development, sourcing, and supplier quality. Certified to AS9100 Rev D and registered with the Department of Defence Trade Controls (DDTC), RTI strengthens both current and future partnerships.

Our People – The True Differentiator

Rossell's true strength lies in its people. From a team of just 20 employees in our early days, Rossell Techsys now has a workforce of 850, projected to reach 950 by year-end. Every employee is certified to globally recognised, mandatory standards—IPC 620, IPC 610, PMP, LabVIEW, PMP, among others—ensuring capability at every level.

Through the Rossell School of Learning, launched in partnership with a leading aerospace company under Skill India initiative and partnerships with academia, we continue to invest in sustainable, inclusive talent development.

By aligning workforce skills with future-ready programs and adopting advanced technologies, we are preparing for both high-mix, low-volume programs and scalable high-volume contracts.

Confident and Forward-Looking

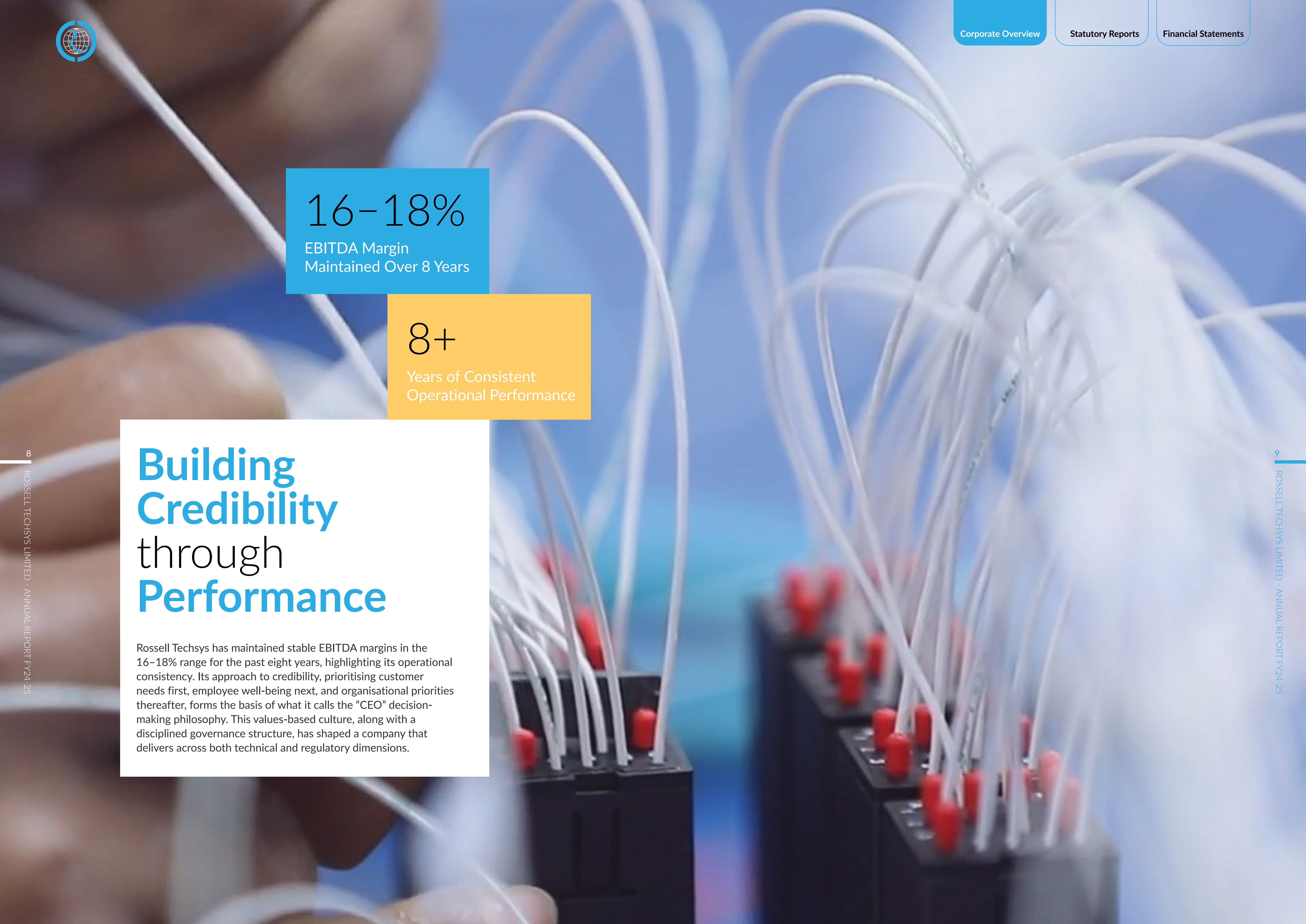
Rossell Techsys is future-ready by thoughtful design— structured for scale, built on credibility, and powered by capability. With vast opportunities across global and domestic, we remain focused on growth that is responsible, profitable, and sustainable.

We are confident in our ability to deliver long-term value through prudent capital allocation, operational excellence, and continued innovation. While we take pride in the progress achieved, we believe the best is yet to come.

On behalf of Rossell Techsys, I thank you—our shareholders—for your trust and invite you to continue this journey with us as we engineer a future that is Indian at heart, global in scope, and uncompromising in excellence.

Warm Regards,

Rishab Mohan Gupta
Managing Director



16–18%

EBITDA Margin Maintained Over 8 Years

8+

Years of Consistent Operational Performance

Building Credibility through Performance

Rossell Techsys has maintained stable EBITDA margins in the 16–18% range for the past eight years, highlighting its operational consistency. Its approach to credibility, prioritising customer needs first, employee well-being next, and organisational priorities thereafter, forms the basis of what it calls the “CEO” decision-making philosophy. This values-based culture, along with a disciplined governance structure, has shaped a company that delivers across both technical and regulatory dimensions.

Marquee Clients

Over the years, the company has established trusted relationships with some of the most renowned names in the global aerospace and defence ecosystem. These marquee clients span across multiple domains and geographies, highlighting the company's ability to meet high standards of quality, precision, and compliance.

Among its prominent customers are leading companies in the global aerospace and defence sector. These long-standing associations speak volumes about the company's capability to deliver critical assemblies and sub-systems that integrate seamlessly into complex defence and aerospace platforms.

Beyond the large original equipment manufacturers (OEMs), the company also collaborates with a range of specialised players in the high-precision engineering and defence manufacturing space. These clients play crucial roles in delivering niche assemblies and high-precision components to Tier-1 manufacturers and end users. The company's agility and domain knowledge allow it to effectively serve this segment, offering tailored solutions that align with exacting technical requirements.

Notably, the company's clientele also includes direct engagements with leading national defence forces and premier defence research establishments. These engagements underscore the strategic importance of the company's capabilities within national defence preparedness, and its recognition as a reliable partner in supporting indigenous defence programmes.

Earning Recognitions

30+ Global and Industry Awards

Only Indian supplier to receive two Boeing **Supplier of the year Awards** within 5 years, in 2015 and 2019

Rossell Techsys received the **"Supplier Excellence Award"** for Quality Performance at the Honeywell Supplier Conference in Bangalore.

The company has been repeatedly recognised by its global partners. One of the leading global companies honoured Rossell Techsys with the prestigious "Supplier of the Year" award in 2015 and again in 2019—making it the first Indian A&D company to receive the distinction twice in five years. Additional awards have followed from industry bodies, including the Vertical Flight Society (formerly American Helicopter Society).

On the frontline of **Global Programs**

Rossell Techsys' systems and sub-systems are deeply embedded in over a dozen **flagship United States military platforms**, underscoring the company's engineering and manufacturing services excellence and credibility in global aerospace and defense markets. These platforms include combat-proven and next-generation assets such as advanced fighter jets, attack helicopters, heavy-lift helicopters, tiltrotor aircraft, maritime patrol aircraft, military transport aircraft, advanced trainer aircraft, and multi-mission naval helicopters. This extensive portfolio reflects Rossell's integration into the mission-critical operational frameworks of major US OEMs. Over its first decade of operations, the company delivered over 250,000 unique SKUs globally, marking a consistent record of quality, volume, and reliability across programs. From a greenfield beginning in 2011, Rossell scaled up to a revenue base of ₹250 crore, driven by its agile service delivery model and specialisation in Build-to-Print (BTP) and Build-to-Specification (BTS) contracts.

250,000
SKUs Delivered Globally

₹259 cr
Revenue in FY 2025, growing steadily since inception in 2011

Rossell's expertise spans tightly controlled export license-regulated programs and reflects a deep understanding of the US defence acquisition and compliance ecosystem. This includes:

- Registration with SAM, with CAGE code 0662Y and DUNS number 869537174.
- Cybersecurity compliance with NIST SP 800-171.
- Adherence to contracting standards governed by FAR (Federal Acquisition Regulation), DFARS (Defense Federal Acquisition Regulation Supplement), CFR (Code of Federal Regulations), and WAWF (Wide Area Workflow).
- Experience in proposal and pricing compliance as per TINA (Truth in Negotiations Act) and in supporting DCAA (Defense Contract Audit Agency), DCMA (Defense Contract Management Agency) and Federal Aviation Administration (FAA) audits.

To further strengthen its relationship with US defence primes and offer responsive near-shore services, Rossell established Rossell Techsys Inc. (RTI)—a wholly owned subsidiary located in Tempe, Arizona. RTI was formed at the behest of key US customers to provide critical support in:

- Repairs, rework, and licensing-related services.
- Customer relationship management.
- Supplier management, supplier quality and logistics coordination.
- Business development and on-ground engagement with customers.

RTI is AS9100 Rev D certified, registered with DDTC and compliant with all applicable US export control laws. It plays an integral role in expanding Rossell's US footprint, not only by delivering operational support but also by initiating partnerships with local research institutions, technology providers, and accreditation bodies for training and development. Future plans include potential expansion into full lifecycle support, subject to the right strategic opportunity.

Offsets **Multipliers**

For large OEMs supplying to the Indian Government through the Foreign Military Sales (FMS) route, compliance mandates require 30% to 50% of the total sale value to be executed in India. The Defence Offset guidelines have paved the way for proactive participation of Indian enterprises as partners in the global supply chain. To incentivise such localisation efforts, multipliers are offered, enhancing the value proposition for OEMs.

As a certified MSME, Rossell benefits from this arrangement, providing multipliers at 1.5 times the contract value. This strategic advantage further reinforces Rossell's position as a preferred partner for OEMs seeking to fulfil localisation requirements in India.

Expanding the Global Opportunity Base

Building on its strong presence in US defence programs, the company is now actively targeting global market expansion to amplify its growth trajectory. Key international regions under strategic focus include:

The Americas

With deepening engagement across both legacy and emerging aerospace and defence players, the region offers substantial growth potential. Annual revenue from this geography is projected to scale up indicating a nearly fourfold increase over current levels.

Europe

Representing largely untapped potential, Europe is being pursued through targeted sales and business development efforts. The company expects to unlock notable revenue opportunities over the next decade, marking a significant expansion from present figures.

Middle East

The region's strategic relevance is driving aggressive pursuit of key programs, supported by partnerships with locally connected entities. From a zero base, revenue has already begun to scale, with potential long term projections.

India and Asia-Pacific

While India's pricing dynamics and extended procurement cycles have limited past traction, focused initiatives are underway to capture strategic assignments, supported by the proposed setup of a centre of excellence. Additionally, market development is being initiated across select countries in the Asia-Pacific, with long-term potential over the next 10 years.

Investing in Capability and Compliance

- 1st Indian A&D Company with ISO 27001 Certification
- 45 NADCAP AC7121 Audited Processes – Highest in Asia
- Early Compliant with NIST SP 800-171
- Member of ERAI & RTCA
- Gold Rating in the only Boeing ITAR Audit conducted till date

The company has consistently stayed ahead of regulatory and capability curves. It was the first Indian A&D firm to secure ISO 27001 certification for information security, and among the earliest to be fully compliant with global cybersecurity standards. Memberships in ERAI and RTCA further validate its commitment to supply chain integrity and global best practices. Rossell Techsys also holds a Gold rating from Boeing for ITAR supply chain compliance.

Fostering Learning and Inclusivity

The company runs the Rossell School of Learning (RSL), a unique collaboration with Boeing launched under the Government of India's Skill India initiative in 2014. This program has evolved into an ongoing effort to build aerospace manufacturing talent within India. Rossell also partners with polytechnic institutions to support the inclusion of differently abled students under its diversity and inclusion program.

Our human resource function remains at the heart of enabling business transformation and creating an engaging workplace for our people. During the year, our focus revolved around a few core priorities. We sought to strengthen our performance management system by embedding greater maturity and transparency in processes, building future leadership through structured succession planning and second-rung creation, enhancing talent acquisition frameworks to attract and retain the right mix of skills, and creating a supportive work environment that emphasises employee well-being, engagement, and inclusivity. These priorities were pursued to equip the organisation to meet its strategic ambitions under Rossell V2.0 while also fostering trust and collaboration across levels. Two policy initiatives—Leave Encashment and the conversion of contract roles to on-roll employment—were placed before the Board for approval during the year.

Rossell School of Learning (RSL) Since 2014

Diversity Employment Tie-ups with Polytechnics

Training and Capability Building

Training remained a cornerstone of our human capital development efforts. A total of 89 training programmes were conducted across multiple categories during the year, benefitting 2,841 employees. These programmes spanned behavioural skills, communication, compliance, functional capability, and broader skill development. The structured approach ensured that both individual career aspirations and organisational needs were addressed, strengthening competencies across levels.

Training Category	No. of Training Programmes	No. of Beneficiaries
Behaviour	3	215
Communication	3	55
Compliance	2	441
Skill and Function Development	40	1,191
Skill Development	41	939
Total	**89**	**2,841**

Leadership Initiatives

We placed strong emphasis on leadership development through targeted programmes such as mentoring, skill enhancement, and personality development. Peer-level feedback was introduced for employees at Level 4C and above as part of the Performance Management System maturity process, creating a culture of continuous improvement and accountability. Succession planning efforts progressed with the identification of potential successors and the design of development pathways. A mentoring programme has been designed and is in the pipeline for implementation. Further, the use of psychometric assessments was introduced in hiring processes, ensuring that leadership traits and behavioural competencies are systematically evaluated and aligned with organisational needs.

Workforce Profile

Our workforce reflects a young demographic, which is a strength for the organisation. The average age of senior management is 50 years, while that of the staff is 27.6 years. This blend of experience and youthful energy helps balance stability with innovation.

Employee Engagement and Retention

Retention and engagement remained key focus areas, addressed through multi-dimensional initiatives. Leaders promoted transparency and open dialogue through our open-door policy, supported by regular connect sessions such as HR dialogues, skip-level discussions, it is CEO duologues, and all-hands meetings. Wellness continued to be prioritised through one-to-one counselling services, access to an in-house doctor and nurse, annual medical and eye check-ups, and a flexible approach to working arrangements, including hybrid roles and recovery leaves. Engagement activities such as in-house games, external sports, fun hours, and annual picnics were organised to build camaraderie and belonging. Rewards and recognition processes were made more inclusive, with employees contributing to the design of acknowledgement systems. Annual gifts, team outings, and destress activities were also part of our holistic approach to motivation.

Performance and Rewards

Performance reviews were conducted twice a year, covering April to September and October to March, with goals and objectives tailored for each function and role. Appraisers underwent orientation to reduce unconscious bias and ensure fairness in evaluations. Salaries and benefits were structured to support employees' financial and personal well-being.

Operational
Health and Safety

The company is committed to operating with the highest standards of occupational health and safety. Our approach emphasises protection, prevention, and minimising undesired effects, while ensuring a safe, healthy, injury-free and incident-free workplace for all employees.

OHS Highlights of the Year

During the year, a specialised training on safety aspects was conducted by the RA Mundkur Fire and Emergency Services Academy. More than 260 employees participated in the program and were awarded certificates upon successful completion, reinforcing the culture of safety awareness across the organisation.

Accidents and Injuries

No accidents or injuries were recorded during the year. The Lost Time Injury (LTI) rate per 100,000 hours stood at nil, underscoring the effectiveness of preventive measures and safety protocols in place.

OHS Workshops

Ten workshops were organised during the year, covering critical areas such as first aid, firefighting, industrial safety, emergency preparedness, and chemical handling. These sessions enhanced employees' readiness to handle workplace hazards effectively.

Unique Initiatives

A two-way talkback system was implemented to improve safety communication and enable real-time reporting of risks or incidents. This initiative has strengthened proactive monitoring and prompt response.

Monitoring Process

Safety committee meetings were conducted once every three months to review safety performance, monitor incidents, and discuss corrective measures. This structured mechanism ensures continuous improvement and accountability in workplace safety.

Certifications and Recognition

The company received the CII Silver Medal for best implementation of safety practices, reflecting its strong commitment to occupational health and safety standards

Rossell Techsys **Capabilities**

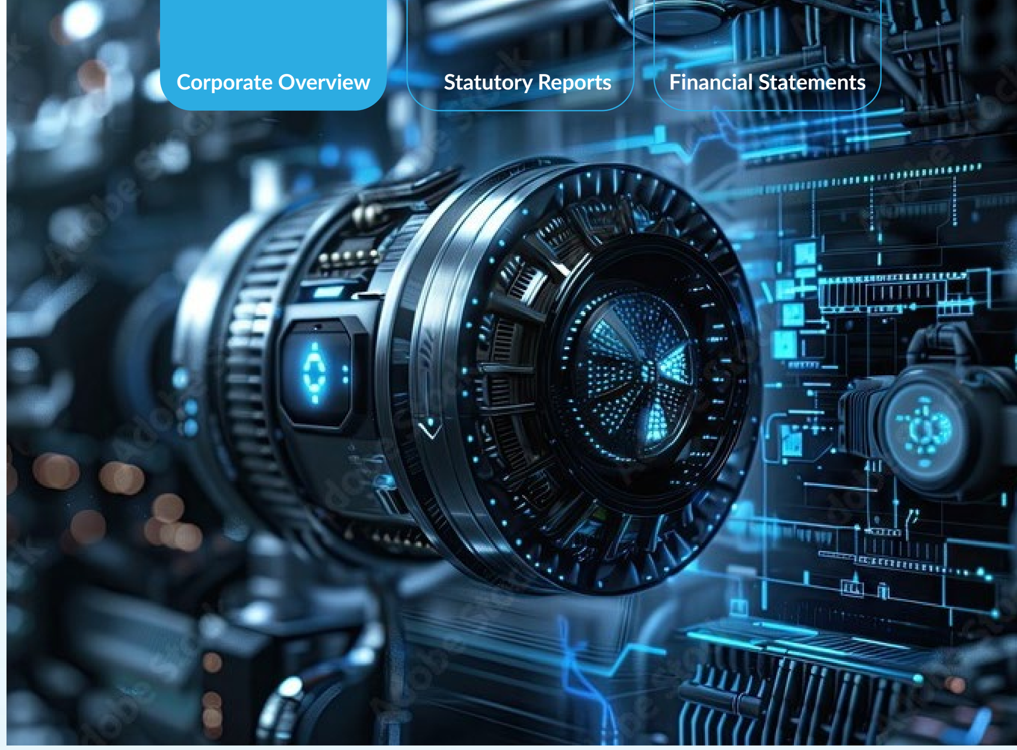
We provide comprehensive engineering and manufacturing solutions tailored to the needs of the commercial aerospace, defence and military aerospace, and space sectors. Leveraging deep domain expertise in EWIS, EPA, ESSI, ATEs, and MRO, we support global OEMs and Indian defence end-users through our robust delivery ecosystem, including a full-service Bengaluru facility and a US-based subsidiary. Our custom solutions are engineered to meet stringent industry requirements and drive operational efficiency across critical aerospace platforms.

The company operates primarily under two business models: Build to Specification (BTS) and Build to Print (BTP). BTS projects deliver the highest value addition, allowing full leverage of the company's design and engineering strengths. BTP assignments, while more manufacturing-focused and labour-intensive, offer reduced opportunities for value addition. However, due to affordability objectives, the opportunity for localisation of content is rapidly on the rise. To enhance value across both models, the company is progressively expanding its engineering service offerings within each competency.

EWIS and EPAs

This area covers the design, engineering, manufacturing, testing, qualification, and certification of electrical harnesses, interconnect systems, fiber optics, and electrical panel assemblies. The competency spans usage of a wide range of components including connectors, backshells, wires, overbraids, and consumables such as sleeves, tapes, contacts, seal plugs, and molds. It also includes electrical active and passive components like PCBs, resistors, capacitors, inductors, solenoids, relays, push buttons, sensors, actuators, light panels, bezels, keypads, power supply components, as well as associated tools, jigs, rigs, and adaptors.

KEY USER SECTORS:
Commercial and defence aerospace, industrial automation, energy, and satellite payload systems.



ESSI

This competency involves the design, engineering, manufacturing, testing, qualification, and certification of electronic systems, with a "fabless" manufacturing model, utilizing the expertise of eco-system partners. It undertakes the integration of parts, sub-assemblies, and assemblies sourced from third-party vendors or commercially available off-the-shelf (COTS) components. It includes circuit design using active components such as integrated circuits, field-programmable gate arrays (FPGAs), microprocessors, and microcontrollers, development of firmware, rapid human machine interface, software and systems engineering. Additionally, it requires expertise in peripheral components like memory modules, analog-to-digital converters (ADCs), digital-to-analog converters (DACs), signal processors, signal conditioners, and various passive components.

KEY USER SECTORS:
Avionics, defence electronics, aerospace mission systems, medical electronics, and industrial automation.

ATEs

This competency includes the design, engineering, manufacturing, testing, qualification, and certification of automatic, semi-automatic, and manual test solutions across different form factors such as floor-mounted units, tabletop units, and concatenated racks. It draws on expertise in ESSI, EWIS, and EPAs and involves integrating third-party instrumentation, test equipment, power supplies, sensors, actuators, and human-machine interfaces (HMIs).

KEY USER SECTORS:
Aerospace and defence, electronics manufacturing services (EMS), industrial systems and defence land systems.

Electrical-MRO

This area builds upon the other competencies and requires a specialized skill set. It involves re-engineering products, developing alternate parts, and reverse engineering components, assemblies, or entire systems. The work demands deep knowledge of electrical, electro-mechanical, and electronic parts, as well as assemblies, sub-assemblies, systems, and sub-systems sourced from third-party vendors.

KEY USER SECTORS:
Military aviation, legacy aircraft platforms, mission-critical ground support equipment, industrial systems, and electronics refurbishment.

Expanding the Capability Horizon

Rossell Techsys is now laying the groundwork for diversification into adjacent sectors such as space, defence aerospace, land defence systems, energy, high-voltage and electric vehicle transportation, semiconductors, and industrial applications. Demonstrative work in several of these sectors has already begun and has received positive traction. Growth will be driven through both forward and backward integration across current capabilities like EWIS, EPAs, fiber optics, embedded systems, PCBs/PCBAs, automatic test solutions, and the A&D aftermarket. Future capabilities under development include electro-mechanical assemblies, sensors, and actuators.

- Diversification into Adjacent Sectors
- Plans for Forward and Backward Integration
- Organic and Inorganic Global Growth Strategy

IGBC GOLD-rated Facility in Bengaluru

Green Manufacturing (Paperless)

Manufacturing **Capabilities**

Rossell Techsys operates a highly advanced, aerospace-grade manufacturing facility. The infrastructure is modern, efficient, and equipped with the latest tools and equipment. Dedicated Centres of Excellence cater to major global clients, enabling seamless delivery of complex build-to-print and build-to-specification programs.

Scalable and future-ready infrastructure

The facility is built to scale. With integrated ERP/MRP systems and robust IT infrastructure, Rossell Techsys ensures full process traceability and flexibility in operations. The systems are tailored to meet diverse customer requirements, while the physical layout allows for expansion in both capacity and capability. From digital traceability to customer-specific workflows, the setup empowers the company to adapt swiftly to new opportunities and changing needs.

Skilled and certified production staff

Rossell Techsys maintains a rigorous standard when it comes to the qualifications and certifications of its personnel. Production staff are required to hold at least an associate degree or diploma, ensuring a foundational level of technical expertise across all operations. To uphold the highest industry standards in aerospace and defence manufacturing, staff are certified in globally recognised benchmarks such as IPC 620, IPC 610, and IPC J-STD. Beyond the shop floor, other team members bring in additional competencies through professional certifications such as PMI's PMP and RMP, as well as LabVIEW CLAD, CLD, and CLA. This blend of formal education and continuous certification ensures a competent, quality-focused workforce aligned with customer expectations and global compliance requirements.

A responsible manufacturing approach

Rossell Techsys treats its infrastructure as a strategic asset—designed not just for today but for tomorrow. The facility adheres to global green building standards and is aligned with emerging industry norms in automation, cybersecurity, and compliance. Continuous investment in tools, technologies, and digital systems ensures that the company stays ahead of the curve. This forward-looking mindset makes Rossell Techsys a dependable partner in the global aerospace and defence ecosystem.

The company's manufacturing facility in Bengaluru is certified as a GOLD-rated building by the Indian Green Building Council (IGBC), with processes aligned to LEED standards. It operates a paperless manufacturing setup and adheres to principles of sustainable development and resource efficiency.

Board of Directors

Harsh Mohan Gupta
Executive Chairman

Mr. Harsh Mohan Gupta is the Promoter Director and Executive Chairman of Rossell Techsys Limited, and the driving force behind its emergence as a globally recognized aerospace and defense engineering company. With nearly five decades of experience in international trade, strategic business development, and industrial leadership, he has played a defining role in shaping the Company's growth and reputation.

Mr. Gupta has successfully led ventures across diverse sectors including tea, aerospace, hospitality, food & beverages, and manufacturing. His strategic foresight and deep industry knowledge have consistently guided Rossell Techsys toward innovation and global competitiveness.

In his role as Executive Chairman, Mr. Gupta provides overarching leadership and ensures the Company's strategic initiatives remain aligned with its long-term vision. His ability to navigate complex business landscapes has been central to the Company's sustained success.

He has also contributed significantly to the Indian business ecosystem, having served on the Executive Committee of the Federation of Indian Chambers of Commerce & Industry (FICCI), and internationally as the Honorary Consul of the Republic of Chad in India.

Rishab Mohan Gupta
Managing Director

Rishab is a Promoter and founding member of Rossell Techsys Limited, serving as its Managing Director and Board Member. He leads the company's vision and strategic direction with dynamic leadership and an innovative mindset.

An alumnus of Suffolk University, Massachusetts, USA, he brings expertise in marketing management and excels at building strategic partnerships with global OEMs and Tier-1 partners. His passion for aviation is reflected in his experience as a non-certified pilot.

As head of the Management Team, Rishab has been instrumental in driving Rossell Techsys' growth and positioning it as a competitive force in the global aerospace and defence sector.

T. Suvarna Raju
Independent Director

T. Suvarna Raju is an Independent Director at Rossell Techsys and a prominent figure in India's aerospace sector. He previously served as Chairman and Managing Director of Hindustan Aeronautics Limited (HAL), where he led key defence programmes including the LCA, HTT-40, LCH, LUH, and major upgrade initiatives like BrahMos integration on the Su-30MKI and DARIN upgrades on the Jaguar.

An alumnus of the National Defence College, he holds degrees in Mechanical Engineering, an M.Phil. in Defence Strategic Studies, an MBA in Marketing, and a Postgraduate Diploma in Intellectual Property Rights. Under his leadership, HAL secured over 1,000 patents. He is a Fellow of the Indian National Academy of Engineering (INAE) and has held leadership roles in national aerospace skilling and coordination bodies.

Arvind Ghei
Independent Director

Arvind Ghei serves as an Independent Director on the Board of Rossell Techsys Ltd. bringing over 38 years of experience across finance, hospitality, and strategic consulting. He holds a BA (Hons) degree in Economics from St. Stephen's College and a Master's in Financial Management from Jamnalal Bajaj Institute of Management Studies.

He has held several senior leadership roles such as CFO of Fern Hotels and Mars Group, and JMD of Asia Pacific Hotels (Taj Group). Arvind also served on the Board of Woodstock School, Mussoorie, chairing its Finance and Audit Committees.

Shobhana Joshi
Independent Director

Shobhana Joshi is an Independent Director at Rossell Techsys, bringing over 37 years of distinguished service in the Government of India, including as Secretary (Defence Finance). A graduate of the National Defence College, Delhi, she holds an M.Phil. in Strategic and Defence Studies and has completed executive education at Harvard Kennedy School.

With deep expertise in defence finance, procurement, and policy, she has held key roles across the Ministry of Defence, overseeing budget formulation and financial scrutiny. She is also a founding member and Co-Chairperson of SAMDeS, a leading think tank focused on aerospace, maritime, and defence studies.

Digant Parikh
Non-Executive Director

Digant Parikh is a Non-Executive Director of Rossell Techsys, bringing over 30 years of cross-functional expertise in corporate finance, strategic planning, and risk management. He holds an MBA in Finance from NMIMS, Mumbai, graduating top of his class, and is a qualified Cost Accountant with a B.Com from Narsee Monjee College.

He currently serves as Senior Vice president – Finance at Rossell India Limited. Digant is also a visiting faculty at NMIMS and serves on the MBA student selection panel. In addition, he is an Independent Director and Committee Chair at Marksans Pharma Limited, underlining his commitment to governance, financial prudence, and corporate growth.

Board of Directors & Senior Management

From L-R

Mr. Talari Suvarna Raju – Independent Director

Mr. Digant Parikh – Non-Executive Director

Mr. Rishab Mohan Gupta – Managing Director

Mr. Harsh Mohan Gupta – Executive Chairman

Ms. Shobhana Joshi – Independent Director

Mr. Arvind Ghei – Independent Director

Mr. Senthil Balasubramanian – Chief Executive Officer

Mr. Jayanth V – Chief Financial Officer

Ms. Zeena Philip – Chief Operating Officer

Management Discussion & Analysis

Global Economic Environment

The global economy is navigating a complex transitional phase marked by moderate recovery, evolving risks, and cautious optimism. As per the International Monetary Fund (IMF) World Economic Outlook released in January 2025, global GDP is projected to grow at 3.3% in both 2025 and 2026, remaining below the historical trend of 3.7%. Inflation is expected to decline from 4.2% in 2025 to 3.5% in 2026, as major central banks step away from aggressive monetary tightening and supply-side pressures subside.

Advanced economies such as the United States, Germany, and Japan are benefiting from resilient consumer spending and improving supply chains. However, emerging markets face tighter financial conditions, high external debt, and currency pressures. The IMF has highlighted that unresolved policy frictions and increasing trade protectionism—particularly U.S.-led tariff escalations—could downgrade global growth to 2.8% in 2025.

Geopolitical uncertainties, especially in the Middle East, continue to impact energy markets and inflation expectations. On the positive side, digital transformation and AI-led productivity gains offer medium-term support to economic momentum. However, the benefits are unevenly distributed and tempered by concerns around regulatory readiness and employment shifts.

Monetary easing in select emerging markets, coupled with more stable commodity prices, is expected to reduce volatility. Nonetheless, tight global financial conditions mean that low-income and vulnerable economies remain susceptible to capital outflows and fiscal stress.

The A&D Context.

The global macroeconomic landscape has both opportunities and challenges for aerospace and defence engineering companies like Rossell Techsys Ltd., which are embedded in international supply chains. Slower global GDP growth may moderate procurement cycles, especially in the civil aerospace segment. Still, defence spending by major nations is expected to remain steady or increase, driven by geopolitical imperatives.

Rossell's export-oriented business model depends on the stability of global demand for systems integration, electrical wiring harnesses, avionics panels, and interconnect solutions. As defence OEMs continue to invest in legacy upgrades, mid-life enhancements, and mission-critical system modernisation, reliable Tier-1 suppliers like Rossell are well positioned to meet quality and cost requirements.

Global disinflation and easing input cost pressures offer relief on raw materials and imported components, improving margin stability. Currency fluctuations and trade protectionism, however, can introduce procurement risks and cost unpredictability—necessitating strategic hedging and supply chain agility.

Furthermore, the global shift toward digital engineering, aerospace electrification, and AI-integrated production methods is aligned with Rossell's investment in technology-driven manufacturing and precision quality systems. Global macroeconomic stability will therefore play a crucial role in shaping Rossell's business continuity, contract pipeline, and export competitiveness.

Indian Economic Overview

India remains a standout performer in the global economic arena. With GDP growth projected between 6.5% and 7.0% in FY 2024–25 and stabilising at 6.5% in FY 2025–26, the country continues to be the fastest-growing major economy. This growth is underpinned by strong private consumption, government-led infrastructure investments, improved logistics, and sectoral reforms aimed at boosting manufacturing productivity.

During FY 2023–24, construction and manufacturing emerged as growth leaders, expanding by 10.7% and 8.5%, respectively. These sectors contributed significantly to Gross Value Added (GVA), reflecting the resurgence in industrial activity. According to the Reserve Bank of India (RBI), credit flows to MSMEs rose by 14.1% YoY, while lending to NBFCs and services grew over 20%, indicating deepening financial penetration and broader access to formal credit.

The RBI has maintained the repo rate at 6.5%, balancing inflation control with growth support. Retail inflation has moderated and is expected to remain within the 2–6% tolerance band, converging towards the 4% target in the medium term.

Despite a strong economic foundation, India remains exposed to global risks such as commodity price volatility, food inflation, trade disruptions, and emerging market contagion. However, with stable macroeconomic indicators, robust policy frameworks, and a growing industrial base, India is well-positioned to sustain its growth momentum.

The A&D Context.

India's economic trajectory directly supports the growth ambitions of indigenous aerospace and defence companies. The consistent expansion in manufacturing and construction contributes to capacity creation, infrastructure readiness, and demand for precision components—laying a strong foundation for companies like Rossell Techsys Ltd., which deliver value-added engineering services and subassemblies to global and domestic defence OEMs.

The growth in MSME and NBFC credit access also strengthens Rossell's ecosystem of material suppliers and logistics partners. A financially stronger supply chain ensures timely deliveries, adherence to quality benchmarks, and scalability—factors that are vital for executing complex aerospace contracts.

India's defence modernisation budget and localisation efforts, including defence corridors and offset obligations, have created increased opportunities for qualified domestic suppliers. Rossell, with its proven record in wire harnesses, cockpit panels, and electromechanical assemblies, is strategically positioned to serve both the Indian armed forces and MNC partners fulfilling localisation mandates.

The stable interest rate regime and manageable inflation environment support better working capital management, particularly important in long-cycle projects. The government's emphasis on high-value exports, strategic autonomy, and public-private defence collaboration further strengthens the outlook for firms like Rossell that have invested in technical capability, certifications, and global integration.

Industry Overview -Aerospace & Defence

Record revenue and profit despite production bottlenecks

According to a report by PWC (2025), the global aerospace and defence (A&D) sector achieved historic highs in 2024, with total industry revenue reaching $922 billion, a 9% increase over 2023. This performance was especially notable considering that aircraft production volumes remained subdued. The profit trajectory followed a similar pattern, with operating profit hitting $84 billion, an 11% rise from the previous year. Civil aviation suppliers, in particular, were instrumental in driving these gains, as they capitalised on robust aftermarket parts and service revenues that offset reduced output from OEMs.

Key Financial Metrics	2024	2023	Change
Revenue	$922 billion	$843 billion	+9%
Operating Profit	$84 billion	$75 billion	+11%
Operating Margin	9.1%	8.9%	+20 bps

Growth was led by aftermarket specialists like TransDigm, GE Aerospace, and Collins Aerospace, who benefited from ageing aircraft fleets and a slowdown in new aircraft deliveries, which prolonged the lifecycle of existing platforms. This, in turn, ensured consistent demand for service and replacement parts.

Commercial aviation: Recovery with challenges

RPK recovery and OEM struggle

In 2024, global Revenue Passenger Kilometres (RPKs) increased by 10.4%, surpassing pre-pandemic levels by nearly 4%. The recovery in passenger travel marked a significant milestone, signalling the sector's resurgence. Airlines globally operated at a record load factor of 83.5%, indicating not only growing demand but also efficient fleet utilisation.

However, OEM production could not keep pace. Airbus delivered 766 aircraft, which, while a 4% increase from the previous year, was still 11% short of its 2019 peak. Boeing delivered 348 aircraft, down 34% YoY due to a 53-day labor strike and regulatory production curbs. Despite these challenges, total industry backlog stood firm at over 14,000 units, representing approximately a decade's worth of production at normal output rates.

Metric	2024	2023	Change
RPK Growth	+10.4%	-6%*	Recovery
Aircraft Delivered	1,114 units	–	Moderate
Passenger Load Factor	83.5%	82.3%	Record
Aircraft Backlog (value)	$994 billion	$973B	+2%

*2023 RPK compared to 2019

The industry's inability to meet demand has extended the lifespan of older aircraft, creating strong tailwinds for companies focused on the aftermarket. Moreover, this dynamic has opened the door for sustained double-digit growth in both revenues and profits within the aftermarket segment.

Defence segment: Demand surge and production lag

Elevated spending, margin compression

Global defence spending reached **$2.178 trillion** in 2024, a new record that eclipsed Cold War-era peaks. Countries like Israel and Russia reported significant increases in military expenditures, with Israel up 65% and Russia at least 38%. NATO nations and East Asian countries also elevated their defence budgets, reflecting mounting geopolitical tensions. This surge led to an **11% increase in backlog** across top defence contractors, but production has lagged, revealing constraints in scaling output fast enough to meet rising demand.

Company	2024 Backlog (US$ B)	2023 Backlog (US$ B)	YoY Change
Lockheed Martin	176	161	+9%
Northrop Grumman	92	84	+9.5%
Raytheon (RTX)	93	78	+19.2%
Total (Top 11 companies)	831	747	+11%

Although revenue for the top defense firms grew 7% YoY, margins declined. The average operating margin for the top 11 defense companies fell to **6.9%**, weighed down by charges on troubled programs like Boeing's KC-46A and Lockheed Martin's classified project. While US firms saw profit pressures, **Rolls-Royce Defence** in Europe posted a robust **14.2% margin**, reinforcing the divergence in operational resilience across regions.

Trade and tariff headwinds

Rising geopolitical complexity and cost burden

The A&D industry has increasingly become entangled in trade policy shifts. In May 2025, the US and UK reached an agreement eliminating tariffs on British aerospace products, while the UK committed to purchasing $10 billion worth of Boeing aircraft. On the flip side, the US–China trade standoff escalated into steep mutual tariffs—initially reaching **145% on US imports from China**, and **125% on Chinese imports**

from the US. Though later relaxed temporarily, these actions disrupted access to critical components like semiconductors and metals.

Particularly concerning is China's decision to restrict exports of heavy rare earths and magnets vital to A&D systems such as drones, missiles, and radar equipment. These resources—of which China controls nearly 90% of global production—are indispensable to modern aerospace engineering. US efforts to reestablish a domestic rare-earth supply chain remain in infancy, with significant operational delays.

Risks to air travel demand further compound the sector's exposure to these shifting trade policies. For instance, Canadian air travel to the US saw severe drops amid political tension and visa complications, while major US carriers like American Airlines have suspended their 2025 forecasts, citing aircraft cost inflation and tariff uncertainty.

Green aviation and sustainability initiatives

eVTOLs, SAF, and electric aviation

Efforts toward decarbonising aviation are gradually taking shape. North America, with its congested urban hubs and weak airport ground infrastructure, continues to lead the development of electric vertical take-off and landing (eVTOL) and short take-off and landing (eSTOL) platforms. JetZero, backed by Delta and RTX, made significant strides with its blended-wing aircraft program aimed at reducing fuel usage by 50%.

Other major developments include United and Archer Aviation's rollout of eVTOL air taxi services in New York, Electra's demonstration of ultra-STOL capabilities for defence purposes, and JetBlue's launch of **SAF supply in New York**. Additionally, South Korea implemented a mandate for a **1% SAF blend** on all international flights by 2027, positioning itself as a potential regional leader in sustainable aviation.

Industry Overview -Space sector

Record launches and lunar milestones

The space sector set new records in 2024, with 261 orbital launches, a 17% increase over the previous year. The United States led with 156 launches, and SpaceX accounted for 134, reinforcing its dominance. Notable milestones included NASA and Boeing's crewed Starliner launch, Firefly's Blue Ghost lunar landing, and the Odysseus mission under NASA's Artemis program.

SpaceX also succeeded with Starship's fourth test flight, advancing its Mars ambitions, while Blue Origin's New Glenn and ULA's Vulcan Centaur completed maiden launches. The first commercial spacewalk occurred, and commercial players like ispace and ArianeGroup made meaningful progress in global lunar initiatives.

Outlook for A&D and Space

Mixed profitability, strong demand trajectory

Looking ahead to 2025 and beyond, the aerospace and defence industry is poised for continued revenue expansion, albeit with challenges. Commercial aviation is forecasted to grow at 4% CAGR, outpacing global GDP by 60%. The backlog of 14,000+ aircraft reflects this demand surge. However, OEMs must navigate production inefficiencies, regulatory scrutiny, and skilled labour shortages.

In defence, backlog fulfilment will be the primary driver of performance. While supply chains and labour stability are improving, high input costs and potential new program charges remain risks. A proposed US defence budget of $1 trillion for FY26 could redefine procurement patterns, while Europe's push for self-reliant defence manufacturing will reshape transatlantic dynamics.

The space industry, meanwhile, is entering a golden era, with commercial launches, tourism, and lunar exploration likely to push annual valuations towards $1.5 trillion in the next decade.

Despite inherent uncertainties, the fundamental outlook for A&D remains robust, supported by long-cycle demand trends, strategic importance, and rising investment in sustainability and innovation.

About The Company

Rossell Techsys, formerly the Aerospace and Defence (A&D) division of Rossell India Limited, was demerged into a separate entity through a Scheme of Arrangement sanctioned by the Hon'ble NCLT, Kolkata Bench. Since its inception in 2011, the Company has built a strong reputation for delivering engineering and manufacturing services to global aerospace and defence OEMs with meticulous adherence to timelines, quality, and cost commitments. Anchored in a culture of operational hygiene, Rossell Techsys offers an integrated value proposition that combines world-class infrastructure, qualified talent, robust systems, and best-in-class processes.

Headquartered in Bengaluru, India, the Company's flagship facility at the Aerospace Park spans 225,000 sq. ft. and is designed in line with LEED-Gold standards under IGBC. It is envisioned to scale up to 450,000 sq. ft. in future phases with an aim to attain LEED Platinum certification. Rossell Techsys operates under a Centers of Excellence (CoE) model, delivering Build-to-Print (BTP) and Build-to-Specification (BTS) solutions through its state-of-the-art engineering and manufacturing capabilities.

Opportunities, Strengths and Risks

Opportunities

The global defence, aerospace, and space industries are undergoing a significant transformation. Rising geopolitical instability and heightened national security concerns have led to increased defence budgets across NATO and Indo-Pacific regions. These trends offer substantial opportunities for Indian companies with export-oriented models and partnerships with global OEMs.

The company is well-placed to capitalise on these developments. Its participation spans across fighter jets, commercial aircraft, and space platforms, supplying wire harnesses, interconnect solutions, electronic systems, and test equipment to leading OEMs. The expansion of defence offset obligations in India and the government's push for self-reliance through *Make in India* and *Atmanirbhar Bharat* have further opened avenues for deeper participation in global and domestic programmes.

Emerging sectors such as unmanned aerial systems, electric aircraft, and digital battlefield technologies are creating new spaces for innovation and diversification. The company is actively exploring higher-value engagements such as design-to-spec and build-to-spec models, enabling a transition from a manufacturing partner to an engineering collaborator.

The civil aviation industry is also recovering, with sustained demand for modernisation and new-generation aircraft. This, coupled with increasing global investment in space exploration, enhances the long-term growth potential across segments where the company is already actively engaged.

Key Strategies

a. Ongoing Market expansion strategy

The Americas

The company is deepening relationships with top OEMs. These strategic pursuits are expected to increase revenue contribution from the region significantly.

Europe

Europe remains a relatively untapped region. Aggressive sales efforts are underway to convert these into long-term relationships.

Middle East

Targeting strategic collaborations the company is leveraging local partnerships to build traction. Having already gained momentum, this region is seen as a key area for future expansion.

India and the Rest of the World

While the Indian market is cost-sensitive and slow-moving, the company remains focused on key strategic customers The company is also cautiously entering Australasia, Japan, Korea, Australia, Singapore.

b. Strategic direction and plans

With over a decade of proven performance, the company is now poised for both organic and inorganic growth. Its strategic roadmap includes diversifying into engineering services, electromechanical systems, sensors, actuators, and small mechanical components such as electro-optics. These expansions are driven by strong interest from existing customers and favourable market conditions.

To capture upcoming opportunities, the company is investing in talent, technology, process capabilities, and infrastructure. It is also open to acquisitions, joint ventures, and technology partnerships to fast-track its expansion across new domains and geographies.

c. Leveraging offset and MSME multipliers

The company plays a strategic role in helping global OEMs meet India's Defence Offset obligations under the FMS route, which mandates 30–50% localisation. As a registered MSME, the company offers 1.5x offset multipliers, significantly enhancing the value proposition for OEMs seeking Indian partners. This regulatory advantage positions the company as a preferred offset partner in the global aerospace and defence supply chain.

Strengths

The company operates from a position of strategic strength, anchored in long-standing relationships with globally respected OEMs.These partnerships underscore its credibility, delivery excellence, and engineering capability.

Certified to global aerospace standards such as AS9100D and NADCAP, the company's advanced infrastructure supports complex and mission-critical manufacturing. Its skilled workforce, combined with a culture of zero-defect delivery and on-time performance, has enabled the company to build a strong reputation for reliability.

With a diversified portfolio spanning combat aircraft, civilian aviation, and space applications, the company is able to mitigate sectoral risks while staying aligned with key global trends in aerospace digitisation, defence modernisation, and space systems development.

Its consistent export performance and increasing design capabilities enhance competitiveness in a global supply chain that values agility, quality, and engineering depth.

The company specialises in custom engineering and manufacturing across four primary competencies:

1. **Electrical Wiring and Interconnect Systems (EWIS) and Electrical Panel Assemblies (EPA)** Covers design to certification of complex harnesses, fibre optics, connectors, PCB components, and related tooling.
2. **Electronic Systems and System Integration (ESSI)** Involves systems design using ICs, FPGAs, ADCs, DACs, and integration of third-party or off-the-shelf components.
3. **Automatic Test Equipment (ATE)** Provides automated and manual test solutions, integrating EWIS, ESSI, and EPA modules with instrumentation and HMIs.
4. **Electrical MRO** Encompasses re-engineering, reverse engineering, and repair capabilities for a wide range of systems and sub-systems.

The company operates on both BTP and BTS models, with higher value addition derived from BTS engagements. To maximise customer value, the company is expanding engineering offerings across all service areas.

The company serves a broad spectrum of customers and directly partners with government entities, including the Indian Air Force and DRDO.

Sectoral and domain expansion

The company currently operates predominantly in aerospace and defence, with strategic expansion initiatives underway in space, land systems, transportation, and urban air mobility. It is also exploring maritime and other airborne applications to further diversify its offerings.

Local market presence in the US through RTI

To meet the growing needs of US-based OEMs and address export compliance complexities, the company established its wholly owned subsidiary, Rossell Techsys Inc. (RTI), in Tempe, Arizona. RTI is registered with the US Department of Defence Trade Controls (DDTC) and provides near-shore support for repairs, reworks, licensing, and customer-specific contingencies. Over time, RTI's role has expanded to include business development, customer relationship management, supplier coordination, on-site quality, logistics, and institutional collaborations, including with the Rossell School of Learning.

RTI is AS9100 Rev D certified and governed by a board-nominated Director. It has the flexibility to evolve into a full-lifecycle support hub, subject to the emergence of appropriate business opportunities.

Infrastructure and facilities

The Bengaluru facility, situated on a 4.25-acre campus, supports all core functions including engineering, project management, SCM, QA, and sales. The US facility in Tempe supports customer interface, logistics, supplier quality, and repair work within a 4,000 sq. ft. leased space.

Certifications and global compliance

The company's certifications include:

- AS9100 Rev D
- ISO9001, ISO27001, ISO14001, ISO45001, ISO37001
- ISO17025 (Metrology)
- NADCAP AC7121
- CEMILAC-approved
- ISO31000 (Risk management)
- NIST SP 800-171 (cybersecurity) and readiness for CMMC v2.0

The company's US subsidiary, RTI, is also DDTC-registered for ITAR compliance and holds AS9100 certification. The company maintains strong IP protection policies and safeguards customer and national interests across NATO countries.

OEM compliance

While the company qualifies as an MSME, it adheres to governance and operational frameworks that align with large OEM expectations. The company has in place comprehensive policies for sustainability, DEI, POSH, rare earth and metal traceability, ethical employment, and anti-bribery. These practices ensure audit-readiness and reinforce the company's position as a credible global supplier.

Weaknesses

Despite its strong positioning, the company faces certain structural limitations. A significant share of revenue is derived from a limited number of key customers. This concentration presents a vulnerability, where any disruption—such as order delays, contract reallocation, or programmatic shifts—could impact financial stability.

Additionally, the company operates within a globally interconnected supply chain, making it susceptible to macroeconomic disruptions such as component shortages, logistics bottlenecks, and currency fluctuations. These external variables can affect both costs and delivery timelines.

The evolving defence manufacturing landscape is also becoming increasingly competitive. New entrants, both domestic and international, are raising the bar on cost efficiency and innovation. To maintain its competitive edge, the company must continually invest in capabilities, process innovation, and differentiated value propositions.

Review of Performance

Sector-wise performance

Rossell Techsys has demonstrated stable and diversified performance across the Defence, Aerospace, and Space sectors, driven by strong execution capabilities, high-quality engineering, and robust client partnerships.

In the Defence segment, the company continued to deliver complex electrical and electronic sub-systems for global fighter aircraft and surveillance platforms. Strong relationships with OEMs enabled the execution of multiple high-value contracts, with a focus on wire harnesses, LRUs, and integration-ready assemblies. The segment remains the core revenue driver and benefits from increasing defence budgets and offset obligations worldwide.

In the Aerospace (Civil Aviation) segment, Rossell supported global commercial aircraft programmes by supplying certified aerospace-grade harnesses and cockpit panel assemblies. With the rebound in global air travel and increased aircraft production, the company is well-positioned to grow its civil aviation revenue stream.

In the Space segment, Rossell is gaining traction by supporting critical components for space vehicles and satellite integration systems. Its precise, low-defect manufacturing aligns with the high-reliability standards demanded in space exploration projects, both in India and globally.

Financial Performance Analysis

Rossell Techsys reported a strong financial performance in Q4 FY 2024–25, reflecting robust operational execution and growing customer engagement across defence, aerospace, and space verticals. The company recorded total income of ₹8,914.5 lakhs, marking a 55.2% year-on-year growth over ₹5,743.2 lakhs in Q4 FY24, and a 17.3% increase quarter-on-quarter from ₹7,598.8 lakhs in Q3 FY25.

Gross profit for the quarter stood at ₹4,051.8 lakhs, up by 47.1% YoY, while maintaining a healthy gross profit margin of 45.5%. EBITDA rose significantly by 119.3% YoY to ₹1,659.0 lakhs, reflecting improved cost control, process efficiency, and higher-value product deliveries. EBITDA margin improved to 18.6%, compared to 13.2% in the same quarter last year.

Profit After Tax (PAT) surged by 351.3% YoY to ₹686.2 lakhs, with the PAT margin improving to 7.7%, up from 2.6% in Q4 FY24. The company also expanded its strategic agreements during the quarter, closing with a strong open order book of over ₹2,750 crores, providing healthy revenue visibility for upcoming quarters. These results highlight Rossell's ability to scale profitably while maintaining high delivery performance and customer satisfaction in a competitive global environment.

Board's Report

To
The Members,
Rossell Techsys Limited

Dear Members,

The Directors are pleased to present the Third Annual Report of the Company for the Financial Year 2024–25, detailing the business operations and performance, along with the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2025, and the Auditors' Report thereon.

FINANCIAL PERFORMANCE

The Company's financial performance for the year under review, along with comparative figures from the previous year, is presented below

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Income	26,208.72	21,982.67	26,236.22	21,990.63
Total Expenses	25,136.91	20,587.43	25,113.60	20,571.89
Earnings before interest, tax, depreciation and amortization less other incomes	3,457.84	3,189.29	3,510.17	3,212.79
Profit before Tax (PBT)	1,071.81	1,395.24	1,122.62	1,418.74
Tax expense	331.97	298.10	331.97	298.10
Profit after Tax (PAT)	739.84	1,097.14	790.65	1,120.64
Total Comprehensive Income including exceptional item	713.24	1,094.77	766.92	1,108.69

Note: The above figures are extracted from the financial statements of the Company.

OPERATING RESULTS AND BUSINESS PERFORMACE/ STATE OF AFFAIRS OF THE COMPANY

On a standalone basis, total income increased by ₹ 4,226.05 Lakhs, or 19.22%, to ₹ 26,208.72 Lakhs in Fiscal 2025 from ₹21,982.67 Lakhs in Fiscal 2024. Earnings Before interest, tax, depreciation and amortization excluding other incomes increased by ₹ 268.55 Lakhs or 8.42 % to ₹ 3,457.84 Lakhs in fiscal 2025 as compared to ₹ 3,189.29 Lakhs in fiscal 2024. Profit before tax including exception items decreased by ₹ 323.43 Lakhs, or 23.18%, to ₹ 1,071.81 Lakhs in fiscal 2025 from ₹ 1,395.24 in fiscal 2024. Profit after tax decreased by ₹ 357.3 Lakhs, or 32.57% to ₹ 739.84 Lakhs in fiscal 2025 from ₹ 1,097.14 Lakhs in fiscal 2024. Total comprehensive income decreased by ₹ -381.53 Lakhs or 34.85% to ₹ 713.24 Lakhs in fiscal 2025 as compared to ₹ 1094.77 Lakhs in fiscal 2024.

The net worth of the Company on standalone basis in fiscal 2025 stands at ₹ 13,235.95 Lakhs as compared to ₹ 12,579.26 Lakhs in fiscal 2024.

On consolidated basis, the total income increased by ₹4,245.59 Lakhs, or 19.31%, to ₹ 26,236.22 Lakhs in Fiscal 2025 as compared to ₹ 21,990.63 Lakhs in Fiscal 2024. Earnings Before interest, tax, depreciation and amortization excluding other income & exceptional item (EBITDA) increased by ₹ 297.38 Lakhs or 9.26% to ₹ 3,510.17 Lakhs in fiscal 2025 as compared to ₹ 3,212.79 Lakhs in fiscal 2024. The Profit before tax decreased by ₹ 296.12 Lakhs or 20.87 % to ₹ 1,122.62 Lakhs in Fiscal 2025 as compared to ₹ 1,418.74 Lakhs in Fiscal 2024. The Profit after tax decreased by ₹ 329.99 Lakhs or 29.45% to ₹ 790.65 Lakhs in Fiscal 2025 as compared to ₹1,120.64 Lakhs in Fiscal 2024. Total comprehensive income decreased by ₹ 341.77 Lakhs or 30.83% to ₹ 766.92 Lakhs in fiscal 2025 compared to ₹ 1,108.69 Lakhs in fiscal 2024.

The standalone and consolidated financial statements for the fiscal ended March 31, 2025 forming part of this Annual Report, have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs.

During the year under review, the Hon'ble National Company Law Tribunal ("NCLT") Kolkata Bench, on August 30, 2024, approved the Scheme of Demerger between Rossell India Limited and Rossell Techsys Limited. Pursuant to the approval, the Company allotted equity shares in the ratio of 1:1 to the shareholders of Rossell India Limited. The Company got listed on the BSE & NSE platform on 09 December 2024

REVISION OF FINANCIAL STATEMENTS:

During the year under review, the Company did not undertake any revision of its financial statements

TRANSFER TO RESERVES:

The Company has not made any transfer to the General Reserve during the financial year 2024–25.

DIVIDEND

In view of the Company's profitability for the financial year 2024–25, the Board of Directors, at its meeting held on May 27, 2025, approved and recommended a final dividend of 10% on the face value of the shares, amounting to INR 0.20 per share.

As per the latest available data as of December 31, 2024, the Company does not fall within the top 1000 listed companies by market capitalization. Accordingly, the provisions of the 'Dividend Distribution Policy' are not applicable.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Pursuant to the applicable provisions of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), all unpaid or unclaimed dividends are required to be transferred to the Investor Education and Protection Fund (IEPF), established by the Government of India, upon completion of seven years. Additionally, in accordance with the IEPF Rules, shares on which dividends have not been paid or claimed for seven consecutive years or more must also be transferred to the demat account of the IEPF Authority.

During the year under review, the Hon'ble National Company Law Tribunal ("NCLT") Kolkata Bench, on 30 August 2024, approved the Scheme of Demerger between Rossell India Limited and Rossell Techsys Limited. Pursuant to the approval, the Company allotted equity shares in the ratio of 1:1 to the shareholders of Rossell India Limited. In accordance with the Scheme, a total of 323,534 equity shares were allotted to the Investor Education and Protection Fund (IEPF) account established by the Government of India, which was one of the shareholders of Rossell India Limited."

MATERIAL CHANGES & COMMITMENTS, IF ANY 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 THE REPORT:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year to which these financial statements pertain and the date of this Report

SHARE CAPITAL

The authorized share capital was ₹12,00,00,000/- (Rupees Twelve Crore Only) comprising 6,00,00,000 (Six Crore) equity shares of ₹2/- each and paid-up Equity Share Capital was ₹7,53,92,950/- (Rupees Seven Crore Fifty Three Lakh Ninety Two Thousand Nine Hundred Fifty Only) comprising 3,76,96,475 (Three Crore Seventy Six Lakh Ninety Six Thousand Four Hundred Seventy Five) equity shares of ₹2/- each as on March 31, 2025.

During the financial year 2024–25, the Scheme of Arrangement between Rossell India Limited ("RIL") and Rossell Techsys Limited ("RTL") was approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, on 30 August 2024.

Pursuant to the Scheme, 3,76,96,475 equity shares of INR 2 each were issued and allotted to the shareholders of RIL in accordance with the Share Entitlement Ratio, as consideration for the demerger. Additionally, in line with the Scheme, the allotment of 50,000 equity shares made to the initial subscribers to the Memorandum of Association was cancelled.

Subsequently, the Company's equity shares were listed on BSE Limited and the National Stock Exchange of India Limited, with effect from December 9, 2024. Trading in the shares commenced on the same day.

ISSUANCE OF SHARES FOR CONSIDERATION OTHER THAN CASH

The Board of Directors of the Company has allotted 3,76,96,475 equity shares of INR 2 each were issued and allotted to the shareholders of RIL in accordance with the Share Entitlement Ratio on September 25, 2024, as consideration for the demerger pursuant to the Scheme of Arrangement between Rossell India Limited ("RIL") and Rossell Techsys Limited ("RTL") was approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, on 30 August 2024.

LISTING ON STOCK EXCHANGES:

The Company's equity shares were listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) on December 9, 2024.

DEPOSITORY SYSTEM:

The Company's equity shares are traded exclusively in electronic form. As of 31 March 2025, 100% of the Company's total paid-up capital, comprising 3,76,96,475 equity shares, is held in dematerialized form. The details are as under:

Description	No. of Holders	No. of Shares	% of Equity
Physical	3,76,96,475	0	0.00
NSDL		3,44,44,985	91.37
CDSL		32,51,490	8.63
Total		3,76,96,475	100.00

BUY BACK OF SHARES:

Your Company has not bought back any shares during the year

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company did not grant any inter-corporate loans, provide any guarantees in connection with loans to any party, or make any investments, in accordance with the provisions of Section 186 of the Companies Act, 2013.

Pursuant to the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal (NCLT), Rossell Techsys Inc., previously a wholly owned subsidiary of Rossell India Limited, has become a wholly owned subsidiary of Rossell Techsys Limited.

Further details on loans and Guarantees are provided in Notes to the Standalone Financial Statements for the year ended March 31, 2025

ISSUE OF DEBENTURES, BONDS OR ANY NON-CONVERTIBLE SECURITIES:

During the year under review, the Company did not issue any debentures Bonds or any Non- Convertible Securities. As of the date of this Report, there are no outstanding debentures Bonds or any Non- Convertible Securities.

DEPOSITS:

During the year under review, the Company has neither accepted nor renewed any deposits from the public within the meaning of Section 73 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with Chapter V of the Act is not applicable.

RELATED PARTY TRANSACTIONS

Based on the applicability, prior approval of the Audit Committee was obtained for all related party transactions during the year under review. The Audit Committee reviews, on a quarterly basis, the details of the Related Party Transactions entered by the Company.

The Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as approved by the Board, can be accessed at this link www.rosselltechsys.com.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All related party transactions entered into during the financial year 2024–25 were conducted at arm's length and in the ordinary course of business. During the year under review, there were no transactions requiring Board approval under Section 188(1) of the Companies Act, 2013. The details of the Related Party Transaction is available under Note No. 36 of the Standalone Financial Statement for the year under review.

Details of material related party transactions, as defined under the Company's Policy on Materiality of Related Party Transactions and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, are disclosed in Form AOC-2, appended as Annexure 2 to this Report.

The said policy is available on the Company's website at www.rosselltechsys.com. Additionally, the Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, as approved by the Board, can be accessed at this link.

COMPOSITION OF BOARD AND COMMITTEES

The Company has a professional Board with Executive Directors and Non- Executive Directors who brings the right mix of knowledge, skills and expertise and help the Company in implementing the best Corporate Governances practise. In accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company the Board of Directors is duly constituted during the year. For more details, please refer to the relevant section of Corporate Governance Report forming part of this Report.

As at March 31, 2025, the Board of the Company comprises of 6 Directors of which 2 are Executive Directors, 1 is Non-Executive Non-Independent Director and 3 are Non-Executive Independent Directors, details of which are provided below:

Details of Directors appointed on the Board

Name	Designation
Mr. Harsh Mohan Gupta	Director & Executive Chairman
Mr. Rishab Mohan Gupta	Managing Director
Mr. Digant Parekh	Non- Executive Director
Mr. Arvind Ghei	Independent Director
Mr. Shobhana Joshi	Women Independent Director
Mr. Talari Suvarna Raju	Independent Director

During the year under review, the Non-Executive/ Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission and reimbursement of expenses, if any. None of the Directors of the Company are disqualified under Section 164(1) or Section 164(2) of the Act.

During the financial year 2024–25, the following changes were made to the Board:

Name	Designation	Nature of Change	Date of Change
Mr. Harsh Mohan Gupta	Director & Executive Chairman	Appointment	03 September 2024
Mr. Digant Parekh	Non- Executive Director	Appointment	03 September 2024
Mr. Arvind Ghei	Independent Director	Appointment	03 September 2024
Mr. Ajai Shukla	Independent Director	Resignation	06 February 2025
Mr. Shobhana Joshi	Women Independent Director	Appointment	03 September 2024
Ms. Vinita Gupta	Director	Resignation	03 September 2024
Ms. Samara Gupta	Director	Resignation	03 September 2024
Mr. Talari Suvarna Raju	Independent Director	Appointment	06 February 2025

DIRECTORS' RE-APPOINTMENT BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, A proposal for re-appointment of Mr. Digant Parekh (DIN: 00212589), who retires by rotation and being eligible, has offered himself for re-appointment , as Director of the Company, shall be placed before Members of the Company at the ensuing Annual General Meeting.

Your Directors recommend his re-appointment on the Board of the Company. Disclosures pertaining to Director being re-appointed as required under the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is provided in the explanatory statement to the Notice convening the Annual General Meeting of the Company for reference of the Shareholders.

During the financial year 2024–25, five meetings of the Board of Directors were held. Details of these meetings, along with those of the Board Committees, are provided in the Corporate Governance Report. The Company has complied with the statutory requirement that the interval between any two Board meetings did not exceed 120 days.

Sl. No	Date of the Meeting
1	28 May 2024
2	03 September 2024
3	25 September 2024
4	12 November 2024
5	06 February 2025

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company's current policy is to maintain an optimal mix of Executive and Independent Directors to ensure the independence of the Board and to clearly delineate governance and management responsibilities.

The policy on Directors' appointment and remuneration, which outlines the criteria for determining qualifications, positive attributes, independence of Directors, and other matters as prescribed under Section 178(3) of the Companies Act, 2013, is available on the Company's website at www.rosselltechsys.com

We affirm that the remuneration paid to the Directors is in accordance with the terms set out in the Company's Nomination and Remuneration Policy. Details of this policy are included in the Corporate Governance Report, appended as Annexure 7 to this Report.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all its Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, the rules framed thereunder, and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with other applicable provisions. The Independent Directors have also affirmed compliance with the provisions of Section 150 of the Companies Act, 2013, including any amendments or notifications issued from time to time, and have confirmed adherence to the Company's Code of Conduct.

In the opinion of the Board, all Independent Directors appointed during the financial year possess the requisite integrity, expertise, experience, and proficiency for their respective roles. The Board believes that their appointments serve the best interests of the Company

FAMILIARISATION PROGRAMME FOR BOARD MEMBERS:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented a structured Familiarisation Programme for its Non-Executive Directors, including Independent Directors. The objective of the programme is to provide Directors with insights into the Company's business operations, industry landscape, and their roles and responsibilities, thereby enabling them to contribute effectively to the Board's functioning.

1. Induction Programme for New Directors

Upon appointment, newly inducted Directors are provided with:

- Copies of the Company's key policies, codes of conduct, and governance documents.
- An orientation session covering the Company's products, markets, customer base, and key functional areas.

- Interactions with senior management to gain a deeper understanding of the Company's operations.
- A comprehensive briefing on the roles, responsibilities, and expectations associated with the position of Director/Independent Director.

2. Annual Familiarisation Programme

The Annual Familiarisation Programme is designed to keep Independent Directors updated on:

- The Company's strategic priorities and operational performance.
- Industry developments and regulatory changes.
- Emerging risks and opportunities relevant to the business.

The details of the Familiarisation Programmes will be available on the Company's website at: www.rosselltechsys.com

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors hereby confirm that:

a. **Applicable Accounting Standards**: The applicable accounting standards have been followed in the preparation of the annual accounts and there have been no material departures from the same.

b. **Consistent Accounting Policies**: Accounting policies have been selected and applied consistently. Judgments and estimates made are reasonable and prudent, so as to present a true and fair view of the state of affairs of the Company as at the end of the financial year 2024–25 and of the profit for that period.

c. **Safeguarding of Assets**: 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.

d. **Going Concern Basis**: The annual accounts have been prepared on a going concern basis.

e. **Internal Financial Controls**: The Company has laid down adequate internal financial controls and these are operating effectively.

f. **Legal Compliance Systems**: Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are operating effectively.

DETAILS OF AMOUNT RECEIVED FROM A DIRECTOR OF THE COMPANY:

During the year under review, the Company did not receive any amount from any Director and/ or their relatives pursuant to Rule 2(1)(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014.

BOARD EVALUATION:

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company carried out an annual evaluation of the performance of the Board, its Committees, Chairman and individual Directors during the financial year.

A separate meeting of the Independent Directors was convened to assess the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company. This evaluation incorporated feedback from both Executive and Non-Executive Directors.

Additionally, the Board and the Nomination and Remuneration Committee undertook a comprehensive review of the performance of the Board, its committees, and individual Directors. The assessment was based on various parameters, including preparedness for meetings, quality and relevance of contributions during discussions, and the overall effectiveness and engagement of each Director in fulfilling their responsibilities.

BOARD COMMITTEES

The composition of the Board Committees, including the number of meetings held, attendance of members, powers, roles, and terms of reference, is disclosed in the Corporate Governance Report, which forms an integral part of this Report. In compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had constituted the following four Committees of the Board as on March 31, 2025:

Audit Committee

Nomination and Remuneration Committee

Stakeholders Relationship Committee

Corporate Social Responsibility Committee

KEY MANAGERIAL PERSONNEL

The list of Key Managerial Personnel as per the Act is as below as of March 31, 2025

Sl No	Name of the KMP	Designation
1	Mr. Harsh Mohan Gupta	Executive Chairman
2	Mr. Rishab Mohan Gupta	Managing Director
3	Mr. Jayanth V	Chief Financial Officer

Changes in Key Managerial Personnel

Mr. Harsh Mohan Gupta was appointed as Executive Chairman, and Mr. Jayanth V was appointed as Chief Financial Officer, both effective from September 3, 2025.

During the year, Mr. Nirmal Khurana resigned from the position of Company Secretary with effect from August 31, 2024. Ms. Komal Shrimankar was appointed to the said position effective from 03 September 2024. However, she tendered her resignation with effect from March 7, 2025, due to personal reasons. Subsequently, Mr. Krishnappayya

Desai, a qualified Company Secretary, was appointed as the Company Secretary and Compliance Officer with effect from May 27, 2025.

AUDITORS & AUDIT REPORTS

STATUTORY AUDITORS

M/s Raghavan, Chaudhuri & Narayanan, Chartered Accountants (FRN: 007761S), were appointed as the Statutory Auditors of the Company by the shareholders at the Extra Ordinary General Meeting held on September 05, 2024 until the conclusion of the ensuing Annual General Meeting. At its meeting held on August 13, 2025, the Board, subject to the approval of the shareholders at the ensuing Annual General Meeting, approved the reappointment of M/s Raghavan, Chaudhuri & Narayanan as Statutory Auditors for a term of five years— who will continue to act as Statutory Auditors from the conclusion of the ensuing Annual General Meeting until the conclusion of the Annual General Meeting to be held in the financial year 2030.

The Auditors have provided their consent for the proposed appointment and confirmed their eligibility to act as Statutory Auditors for the said tenure.

STATUTORY AUDIT REPORT

The Auditors' Report on the financial statements for the financial year 2024–25 does not contain any qualification, reservation, or adverse remark, there have been no instances of fraud committed against the Company by its officers or employees during the year, as reportable by the Auditors under Section 143(12) of the Companies Act, 2013

INTERNAL AUDITOR

In pursuance to the provisions of Section 138 of the Companies Acr, 2013 and the rules framed thereunder, the internal Audit for the financial year 2024-25 was conducted by CLA Global Brand Limited Kolkata. The Board at its meeting held on 13 August 2025 has appointed MMAK & Co as Internal Auditors of the Company for conducting the audit for the financial year 2025-26.

SECRETARIAL AUDITOR

In accordance with Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors appointed BMP & Co LLP, Practising Company Secretaries, as the Secretarial Auditor of the Company for the financial year 2024–25.

As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certificate on Corporate Governance issued by BMP & Co LLP forms part of the Corporate Governance Report. The certificate does not contain any qualifications, reservations, or adverse remarks.

Further, pursuant to recent amendments to the SEBI Listing Regulations, the Board at its meeting held on 13 August 2025, has approved the appointment of BMP & Co LLP as Secretarial Auditors for a term of five years, subject to the approval of shareholders at the ensuing Annual General Meeting. Their tenure will commence from the conclusion of the ensuing AGM and will continue until the conclusion of the AGM to be held in the financial year 2030.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the financial year 2024–25 does not contain any qualifications, reservations, or adverse remarks. The Report is appended as Annexure 8 to this Annual Report.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS:

The Statutory Auditors and Secretarial Auditors have not made any qualifications, reservations, or adverse remarks in their respective reports. Accordingly, no comments are offered by the Board of Directors.

COST AUDITOR, COST ACCOUNTS AND RECORDS

The provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company. Accordingly, the Company is not required to maintain cost records or appoint a Cost Auditor for the financial year 2024–25

HUMAN RESOURCES

The Company regards its human resources as one of its most valuable assets. It consistently invests in attracting, retaining, and nurturing talent through ongoing development initiatives. Emphasis is placed on promoting internal talent by encouraging job rotation and enriching roles, thereby fostering a culture of growth and continuous learning

PARTICULARS OF EMPLOYEES

In accordance with Section 197 of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the required disclosures are provided in Annexure 5 to the Board's Report.

Further, the particulars of employees drawing remuneration in excess of the limits specified under Rule 5(2) of the said Rules are disclosed in Annexure 6 to the Board's Report.

EMPLOYEE STOCK OPTIONS

During the financial year 2024–25, the Company did not evaluate, implement, or operate any Employee Stock Option Scheme (ESOS) or other equity-based incentive plans for its employees or Directors.

The Board continues to review and assess various employee engagement and retention strategies, including performance-linked incentives and long-term benefit plans, in alignment with the Company's growth objectives and talent management framework.

While no ESOS was considered during the year under review, the Company remains committed to exploring suitable mechanisms in the future to attract, retain, and reward high-performing talent, subject to regulatory compliance and shareholder approval, wherever applicable.

DETAILS OF SUBSIDIARY COMPANIES

In accordance with the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal (NCLT), Rossell Techsys Inc., formerly a wholly owned subsidiary of Rossell India Limited, has now become a wholly owned subsidiary of Rossell Techsys Limited.

As on 31st March 2025, the Company has one wholly owned subsidiary- Rossell Techsys Inc. No Body Corporate or Company has ceased to be Subsidiary, Joint venture or Associate Company of the Company. Pursuant to sub-section (3) of section 129 of the Act, the statement containing the salient feature of the financial statement of a company's subsidiaries is attached as Annexure 1 to this report.

The Board of Directors of the Company has adopted a Policy for determining material subsidiaries in line with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Policy is available at Company's website at www.rosselltechsyslimited.com

For the financial year 2024-25, No company is categorized as material subsidiary(s) of the Company as per the thresholds laid down under the SEBI Listing Regulations.

INTERNAL CONTROL SYSTEMS AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has established internal financial controls that are commensurate with the scale and complexity of its operations. It has implemented a structured framework comprising guidelines, processes, and organizational structures that facilitate the effective deployment of these controls across all functions.

These internal financial controls encompass a comprehensive set of policies, procedures, and practices designed to ensure the orderly and efficient conduct of business. This includes adherence to corporate policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

In alignment with the explanation to Section 134(5)(e) of the Companies Act, 2013, the Company has adopted a process-driven approach to its Internal Financial Controls (IFC) framework. The Board of Directors is of the opinion that the IFC system is appropriate for the nature and scale of the Company's operations and is operating effectively, with no material weaknesses identified.

Furthermore, the Company has instituted a continuous monitoring mechanism to evaluate the effectiveness of its IFC framework, proactively identify potential gaps, and implement new or enhanced controls wherever necessary to mitigate any material risks to its operations. The details with respect to internal financial controls and their adequacy are included in the Management Discussion and Analysis Report, which is a part of this Report.

VIGIL MECHANISM/ WHISTLE-BLOWER:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, read with Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has duly established a Whistle Blower Policy as part of its vigil mechanism. This policy enables Directors and Employees to report concerns regarding unethical behaviour, actual or suspected fraud, or violations of the Company's Code of Conduct directly to the Chairman of the Audit Committee.

The mechanism provides adequate safeguards against victimization of individuals who utilize it and ensures direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is available on the Company's website at: https://rosselltechsys.com/investor-relations/corporate-governance/#policies.

During the year under review, the Company did not receive any complaints under this mechanism.

RISK MANAGEMENT

The Company has developed and implemented a comprehensive Risk Management Policy that addresses various categories of risk, including strategic, commercial, operational, safety, compliance, internal control, financial, and cyber risks. The framework is designed to systematically identify, assess, and mitigate potential risks that may affect the Company's performance, resilience, and long-term sustainability.

Further details regarding the Company's risk management framework—including key risk elements and corresponding mitigation strategies—are provided in the Management Discussion and Analysis.

In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company does not fall within the top 1000 listed entities by market capitalization based on the latest available data. Accordingly, the requirement to constitute a Risk Management Committee is not applicable to the Company for the financial year ended March 31, 2025.

SECRETARIAL STANDARD

The Company is in compliance with the applicable Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI).

AWARDS RECEIVED DURING THE YEAR:

During the year, the following awards were received

Sl.	Award	Organisation Awarding	Year
1	Supplier Excellence Award - Quality	Honeywell	2024
2	Most Preferred Workplace 2023 - 2024	Team Marksmen Daily	2024

Sl.	Award	Organisation Awarding	Year
3	BAE Systems - Special Recognition Award	BAE Systems	2025
4	Entrepreneur of the Year 2025	10th Aerospace & Defense Award	2025
5	Tech Team Of the Year 2025	Frantic India	2025

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading ("Code") in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The objective of the Code is to regulate trading in the Company's securities by Directors, Designated Persons, and Connected Persons, while safeguarding the interests of shareholders.

The Code is designed to prevent the misuse of unpublished price sensitive information (UPSI) and strictly prohibits insider trading. It mandates pre-clearance of all transactions in the Company's securities by Designated Persons, which include Directors and Designated Employees. Additionally, it prohibits trading by Designated Persons while in possession of UPSI.

The Chief Financial Officer is entrusted with the responsibility of implementing and monitoring compliance with the Code of Conduct for Prevention of Insider Trading. In addition, the Company has adopted a Code of Fair Disclosure of Unpublished Price Sensitive Information (UPSI), which sets out the principles and procedures for transparent and equitable dissemination of UPSI. This Code is available on the Company's website at: https://rosselltechsys.com/investor-relations/corporate-governance/#policies.

To ensure strict compliance, the Company regularly notifies Designated and Connected Persons of trading restrictions during periods when UPSI is accessible. Moreover, as a proactive measure, the Company freezes the Permanent Account Numbers (PANs) of such individuals on the NSDL platform—its designated Depository Participant—during trading window closures, particularly around the announcement of financial results

MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to Regulation 34, read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report, which provides insights into the Company's operations, performance, and future outlook, is appended Report.

CORPORATE GOVERNANCE REPORT

In accordance with Regulation 34, read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance, along with a Compliance Certificate issued by a Practicing Company Secretary, is appended as Annexure 7 and forms an integral part of this Report (hereinafter referred to as the "Corporate Governance Report").

The Corporate Governance Report includes comprehensive disclosures on the Company's Code of Conduct, Board Evaluation, Board Diversity Policy, Training and Familiarization Programme for Independent Directors, Whistle Blower Policy/ Vigil Mechanism, and the Nomination and Remuneration Policy.

DISCLOSURE EXTRACT OF THE ANNUAL RETURN

In accordance with Section 92(3), read with Section 134(3) of the Companies Act, 2013, the Annual Return of the Company as on March 31, 2025 is available on the Company's website at: www.rosselltechsys.com

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014, the information relating to Conservation of Energy, Technology Absorption, and Foreign Exchange Earnings and Outgo for the financial year 2024–25 is provided in Annexure 3, which forms an integral part of this Report.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

In accordance with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the top 1000 listed entities by market capitalization are required to submit a Business Responsibility and Sustainability Report (BRSR) as part of their Annual Report.

Based on the latest available data, the Company does not fall within the top 1000 listed entities by market capitalization for the financial year ended March 31, 2025. Accordingly, the requirement to prepare and disclose a BRSR is not applicable to the Company for the said financial year.

Nevertheless, the Company remains committed to responsible business practices and sustainability. It continues to integrate Environmental, Social, and Governance (ESG) considerations into its operations and decision-making processes. Voluntary initiatives undertaken by the Company in areas such as energy efficiency, employee well-being, community engagement, and ethical governance are detailed in the Management Discussion and Analysis Report.

CORPORATE SOCIAL RESPONSIBILITY

The CSR Committee has been entrusted with the prime responsibility of recommending to the Board, the CSR activities to be undertaken by the Company in line with the CSR Policy, the amount of expenditure to be incurred and monitoring the implementation of the CSR Policy.

During the financial year 2024–25, the Company reaffirmed its commitment to social development by supporting initiatives focused on education and hunger eradication. A total of ₹12.25 lakhs was spent on CSR activities.

As part of its long-term commitment to empowering future generations through quality residential education, the Company contributed ₹7.00 lakhs to Shanti Bhavan School, sponsoring the education of four underprivileged children.

Additionally, a contribution of ₹5.25 lakhs was made to the Akshaya Patra Foundation to support its Mid-Day Meal Program, which provides nutritious meals to school children and helps combat classroom hunger.

These initiatives reflect the Company's dedication to creating meaningful and lasting impact in the communities it serves. A detailed report on CSR activities is presented in Annexure 4 to this Report.

The Company has formulated CSR Policy and the said policy is in line with Schedule VII of the Companies Act, 2013. The Policy is available on Company's website at www.rosselltechsys.com

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the financial year, no significant or material orders were passed by any regulators, courts, or tribunals that would impact the Company's going concern status or future operations.

INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year, no application or proceeding was initiated against the Company under the Insolvency and Bankruptcy Code, 2016.

SETTLEMENTS WITH BANKS OR FINANCIAL INSTITUTIONS:

During the year under review, no settlements were made by the Company with any Banks or Financial Institutions.

DETAILS OF PENALTIES/PUNISHMENT/ COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE DIRECTORS' REPORT:

Between the end of the financial year and the date of this Board's Report, no penalties, punishments, or commitments have been imposed or undertaken that would have a material impact on the financial position of the Company.

INSURANCE:

The Company has obtained appropriate insurance coverage for all its assets, in line with general industry practices, to safeguard against potential risks and losses.

OTHER DISCLOSURES:

Your Directors confirm that no disclosure or reporting is required in respect of the following matters, as there were no transactions or events pertaining to these items during the year under review:

Equity Shares:

The Company did not issue any equity shares carrying differential rights as to voting, dividend, or any other matter. Additionally, no sweat equity shares or warrants were allotted, nor were any shares issued under an Employee Stock Option Plan (ESOP) or similar schemes. During the year under review, the Company did not undertake any changes in its capital structure arising from restructuring, nor were there any alterations in voting rights.

Details of utilization/ variation of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(4) and 32(7A) of the SEBI Listing Regulations: During the financial year under review, the Company has not made any preferential allotment or qualified institutional placement as specified under Regulation 32(4) and 32(7A) of the SEBI Listing Regulations.

Managing Director's Remuneration:

The Managing Director did not receive any remuneration or commission from any subsidiary of the Company.

Change in Nature of Business:

To capitalize on emerging business opportunities and explore new areas of potential, the Company altered its Memorandum of Association (MOA) at the Extra-Ordinary General Meeting held on 05 September 2025. This amendment aims to support the Company's efforts to diversify and expand its operations, better positioning it for future growth and success.

The Company is engaged in the business of manufacturing, buying, selling, exporting, importing, dealing in, assembling, fitting, repairing, converting, overhauling, altering, maintaining, and improving all types of aircraft, aircraft systems, avionics, and electronic components, devices, equipment, and appliances. These include, but are not limited to, televisions, wireless apparatus such as radio receivers and transmitters, tape recorders, broadcast relay and reception equipment, phonographs, and other audio-visual communication devices. The Company also deals in motion systems and various apparatus and equipment, including those using electromagnetic waves for radiotelegraphic or radiotelephonic communication, telephone equipment, photocopiers, electronic lighting controls, and other related products.

There was no change in the nature of the Company's business during the year.

Anti-Sexual Harassment Policy:

The Company has implemented an Anti-Sexual Harassment Policy in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been constituted to address complaints. The details for the year under review are as follows:

a) No. of complaints pending at the beginning of the year: Nil

b) No. of complaints received during the year: Nil

c) No. of complaints disposed of during the year: Nil

d) No. of complaints pending at the end of the year: Nil

e) No. of cases pending for more than 90 days: Nil

Maternity Benefits:

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to ensure that all eligible women employees receive maternity leave and related benefits in accordance with the Act and the Company's policy. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

Credit Rating: The Company has not obtained any credit rating during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof: Not Applicable

GREEN INITIATIVE

In line with past practice and in accordance with applicable regulatory guidelines, the Company disseminates soft copies of the Annual Report and the Notice of the Annual General Meeting (AGM) to all members whose email addresses are registered with the Company or their respective Depository Participants.

Pursuant to Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company may issue a letter containing the web-link, including the exact path, to shareholders whose email addresses are not available, enabling access to the complete details of the Annual Report. Physical copies of the Annual Report are provided to members upon specific request.

Shareholders who wish to receive a physical copy of the full Annual Report may submit a request accordingly. Members whose email addresses are not registered with the Company may write to investors@rosselltechsys.com or rta@cbmsl.com to obtain a soft copy of the Annual Report and the Notice of AGM

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation to all stakeholders—including shareholders, customers, vendors, bankers, rating agencies, Central and State Government authorities, and other valued business partners—for their continued support and cooperation during the year under review.

The Board also extends its gratitude to the Legal Counsels, Securities and Exchange Board of India (SEBI), Registrar of Companies (ROC), National Stock Exchange of India Limited (NSE), BSE Limited (BSE), Registrar and Transfer Agent (RTA), Statutory Auditors, and all other intermediaries for their valuable assistance and collaboration.

Further, your Directors express their deep appreciation for the unwavering commitment, dedication, and valuable contributions of the Company's employees. Their professionalism and sustained efforts have been instrumental in driving the Company's performance and success during the year.

For **Rossell Techsys Limited**

Sd/-	Sd/-
Rishab Mohan Gupta	**Digant Parikh**
DIN: 05259454	DIN: 00212589
Managing Director	Director

Place: Bangalore
Date: 13 August 2025

Annexure – 1

FORM AOC – 1

Statement containing the salient features of the Financial Statements of Subsidiaries/Associate Companies/Joint Ventures

[Pursuant to first proviso to Sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Part "A"- Subsidiaries

₹ in Lakhs

Name of the Subsidiary	Rossell Techsys Inc. USA Wholly Owned Subsidiary (incorporated outside India)
CIN/ Any other registration number of Subsidiary Company	-
The Date since when Subsidiary was acquired / incorporated	The Company has become the subsidiary effective from 30.08.2024 pursuant to the approval of the scheme of arrangement by Hon'ble NCLT between Rossell India Limited and Rossell Techsys Limited. However, the appointed date of the said scheme is 01.04.2023
Provisions pursuant to which the company has become a subsidiary (Section 2(87)(i)/Section 2(87) (ii))	Section 2(87) (ii)
Reporting period for the Subsidiary concerned, if different from the holding company's reporting period	Year ended 31st March, 2025
Reporting Currency and Exchange rate as on the last date of the relevant Fiscal in the case of foreign subsidiaries	US Dollar 1 US Dollar = 85.5814
Share Capital	INR 75.13 lakhs
Reserves and Surplus	INR 124.58 Lakhs
Total Assets	INR 408.65 lakhs
Total Liabilities	INR 208.95 lakhs
Investments	Nil
Total Revenue	INR 1,286.20 lakhs
Profit/(Loss) before taxation	INR 50.82 lakhs
Income tax expense	Nil
Profit/(Loss) after taxation	INR 50.82 lakhs
Comprehensive Income	Nil
Total Comprehensive income	INR 50.82 lakhs
Proposed Dividend	Nil
Extent of shareholding (in percentage)	100%

Notes: [(1)] All foreign assets are translated using the buying exchange rate and foreign liabilities using the selling exchange rate, as of the last date of the fiscal year 2025. Average exchange rate is applied for total revenue, profit/(loss) before taxation, profit/(loss) after taxation and comprehensive income.

[*(3)] Investment in other entities/body corporates are considered.

Names of subsidiaries which are yet to commence operations.- Nil

Part "B"- Associates and Joint Ventures

The Company has no Associates or Joint Ventures and there no associates or joint ventures which are yet to commence operations. The Company does not have any associates or joint ventures which have been liquidated or sold during the year.

For **Rossell Techsys Limited**

Sd/-
Rishab Mohan Gupta
DIN: 05259454
Managing Director

Sd/-
Digant Parikh
DIN: 00212589
Director

Place: Bangalore
Date: 13 August 2025

Annexure – 2

FORM 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)

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

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

   All transactions made during the fiscal 2025 were at arm's length basis.

2. **Details of material contracts or arrangements or transactions at arm's length basis for the fiscal 2025 as follows:**

Particulars	Details
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/ Passport for individuals or any other registration number	NA
Name (s) of the related party & nature of relationship	Rossell Techsys Inc. Wholly Owned Subsidiary
Nature of contracts/arrangements/transaction	Receipt of Services, Purchases of Goods, Sale of Goods
Duration of the contracts/arrangements/transaction	-
Salient terms of the contracts or arrangements or transaction including the value, if any	Services - Rs. 1,161.26 Purchases of Goods – Rs. 95.19 Sales of Goods - Rs. 2.21
Justification for entering into such contracts or arrangements or transactions	Transactions in an ordinary course of business on an arms length basis
Date of approval by the Board	-
Amount paid as advances, if any	-
Date on which the resolution was passed in general meeting as required under first proviso of Section 188	-
SRN of MGT-14	-

Notes:

1) The definition of material contract or transaction is not defined under the Companies Act, 2013 therefore the Company determines materiality of its transaction as defined in its policy for determining material related party transaction with related party and the explanation provided under regulation 23 of SEBI (Listing Obligations and disclosure requirements), Regulations 2015.

2) Special resolution under first proviso to section 188 of the Act and SEBI Listing Regulations is not applicable as these inter corporate transactions were entered with a wholly owned subsidiary of the Company.

Related Party Disclosure as per Schedule V of SEBI (LODR) Regulations, 2015

In the accounts of	Particulars	As on 31 March 2025		maximum amount of loans/ advances/ Investments outstanding during the year	
		Loans/ Advances	Investment	Loans/ Advances	Investment
Rossell Techsys Limited	Rossell Techsys Inc. Wholly Owned Subsidiary	-	75.13 lakhs	-	75.13 lakhs

For **Rossell Techsys Limited**

Sd/-
Rishab Mohan Gupta
DIN: 05259454
Managing Director

Sd/-
Digant Parikh
DIN: 00212589
Director

Place: Bangalore
Date: 13 August 2025

Annexure – 3

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

A.	Conservation of Energy	Details as on March 31, 2025
	Steps taken or impact on conservation of energy	RTL conducts business with largely a manual assembly process and does not employ heavy power consuming machinery. Most of the infrastructure utilizes single phase power. The total contracted power for the facility is 740 KVA. The facility itself, with a total built up space of 225,000 sq. ft based on an energy efficient design. It reduces the usage of power by enabling maximum use of natural light. The green space comprises tropical plants and grass that survives with very minimal water consumption, and are solely dependent upon natural rain water. The work spaces in the facility are airy, naturally ventilated, and well laid out. Ecofriendly lamps that minimize use of power have been extensively deployed. The facility has been granted the IGBC – GOLD rating for environment consciousness and sustainable development. Timers are installed for campus street lights, sensor enabled lights in common areas and all faucets are self-closing. These are few additional steps taken to conserve natural resources and energy.
	Steps taken by the company for utilizing alternate sources of energy	Not Applicable
	Capital investment on energy conservation Equipment	Not Applicable
B	**Technology Absorption**	
1	Efforts made towards technology absorption	Through close association with its customers on Build to Print (BTP) activities in EWIS and a deeper understanding of the products being built. The Division started executing Build to Specification (BTS) projects for its customers, which further enhances its competencies in design, product and process qualifications. Panel assemblies, Electronics Assemblies and ATE competencies, the Company has strengthened its know-how in terms of technology, infrastructure and skill.
2	Benefits derived like product improvement, cost reduction, product development or import Substitution	The Company has now localised most of the mechanical components with India based suppliers, which were previously imported from US sources. This brings in part cost productivity to the tune of about 25% and improved lead time with better inventory controls. In production, the Company focused on effort reduction and lean methodologies across all products and achieved around 10% reduction from the baseline set last year. As part of the continuous improvement efforts, the Company focused on single piece flow for certain product lines, improving throughput, simplified layout, and introduced pre-fab methods which helped improve infra utilisation, people efficiency and ergonomics.

3	In case of imported technology (imported during the last three years reckoned from the beginning of the FY),	There is no import of technology. Only know-how assimilation has taken place.
	a. Technology Imported	Not Applicable
	b. Year of Import	Not Applicable
	c. Has technology been fully absorbed	Not Applicable
	d. If not fully absorbed, areas where this has not taken place, reasons thereof	
	Expenditure incurred on Research and Development a. Capital b. Recurring c. Total d. Total R&D expenditure as a percentage of turnover	**(₹ in Lakhs)** **2024 - 2025** a. Capital Rs. 1,193.07 b. Recurring Rs. 47.29 c. Total Rs. 1,240.36 R&D expenditure as a percentage of turnover 4.78%
C	**Foreign Exchange Earnings and Outgo**	
	Earnings in foreign Exchange [Value of Exports on FOB basis]	Rs. 254.96 Cr
	Total	Rs. 254.96 Cr
	Foreign Exchange outgo (Expenditure in foreign currency)*	Rs. 155.07 Cr

For **Rossell Techsys Limited**

Sd/-
Rishab Mohan Gupta
DIN: 05259454
Managing Director

Sd/-
Digant Parikh
DIN: 00212589
Director

Place: Bangalore
Date: 13 August 2025

Annexure – 4

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **A brief outline on the Company's CSR Policy:**

We believe that sustainable business success is deeply intertwined with meaningful contributions to society. Our commitment to Corporate Social Responsibility (CSR) reflects a strategic approach to social investment—actively working to improve the quality of life in communities, with a particular focus on areas surrounding our business operations. Through this, we aim to align our resources with society's developmental needs and help create a better tomorrow.

During the year, the Board, at its meeting held on 25 September 2024, approved the Company's CSR Policy. This policy is guided by the provisions outlined in Schedule VII of the Companies Act, 2013, and serves as the foundation for our CSR initiatives.

For the current year, the Company focused on three key areas:

Education: Empowering underprivileged communities by providing access to quality education, building skills, fostering inclusion, and creating long-term opportunities.

Nutrition: Enhancing child health and supporting academic continuity by improving access to nutritious meals for students from economically disadvantaged backgrounds.

Community Development: Investing in initiatives that promote environmental sustainability, improve health and well-being, and strengthen local infrastructure.

The Composition of the CSR Committee:

The Corporate Social Responsibility Committee comprised of the following directors as its members as on 31st March 2024:

Sl No	Name of the Member	Designation	No of Meetings of CSR Committee held during the year	No of meetings of CSR Committee attended during the year
1	Shobhana Joshi	Chairperson	2	2
2	Digant Parikh	Member	2	2
3	Rishab Mohan Gupta	Member	2	2

2. **Provide 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:**

https://rosselltechsys.com/investor-relations/corporate-governance/#policies

3. **Provide the Executive summary along with web-link 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:**

Not Applicable

4. (a) Average net profit of the Company as per section 135(5): 602.56 Lakhs

(b) Two percent of average net profit of the Company as per section 135(5): 12.05 Lakhs

(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 12.05 Lakhs

5. (a) Amount Spent on CSR Projects (both ongoing projects and other than ongoing projects): 12.25 Lakhs

(b) Amount Spent on Administrative Overheads: NA

(c) Amount Spent on Impact assessment, if applicable: NA

(d) Total amount spent for the financial year[(a)+(b)+(c)]: 12.25 Lakhs

(e) CSR amount spent or unspent for the financial year:

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
12.25	-	-	-	-	-

Sl No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs - Specify the State /Union Territory where the Project/ Program Was undertaken	Projects or programs - Specify the district where projects or programs was undertaken	Amount outlay (budget) project or programs wise (in Rs.)	Amount spent on the projects or programs (in Rs.)	Expenditure on Administrative overheads (in Rs.)	Mode of Amount spent
1	Education program	Education – Sponsoring 4 Shanti Bhavan School Children	Karnataka	Bangalore	7,00,000	7,00,000	-	Indirect
2	Nutrition	Eradication of Hunger – A Mid-day meals program to the school children	Karnataka	Bangalore	5,25,000	5,25,000	-	Indirect

Give Details of Name, Address and Email Address of the Implementing Agency:

1. **Akshay Patra Foundation -** #72, 3rd Floor, 3rd Main Road, 1st & 2nd Stage, Yeshwantpur Industrial Suburb, Rajajinagar Ward No.10, Bengaluru – 560022 -priyanka.saha@akshayapatra.org

2. **Shanti Bhavan -** Swami Vivekananda Youth Movement (SVYM) - Shanti Bhavan Educational Trust, No. 406, 3rd Floor, 6th B Main Road 2nd Block HRBR Layout, Kalyananagar, Bangalore 560043, India - girish@shantibhavanchildren.org

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

Sl no	Particular	Amount (in Lakhs)
i	Two percent of average net profit of the company as per section 135(5)	12.05
ii	Total CSR Obligation for the financial year	12.05
iii	Total amount spent for the Financial Year	12.25
iv	Excess amount spent for the financial year [(ii)-(i)]	0.20
v	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
vi	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.20

6. Details of Unspent CSR amount for the preceding three financial years: NA

1	2	3	4	5	6		7	8
Sl No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount Spent in the Financial Year	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount (In Mn)	Date of Transfer		
1	FY 2021-22	-	-	-	-		-	-
2	FY 2022-23	-	-	-	-		-	-
3	FY 2023-24	-	-	-	-		-	-

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	Name	Registered address
				NA			

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

For **Rossell Techsys Limited**

Sd/-
Rishab Mohan Gupta
Managing Director
DIN: 05259454

Sd/-
Digant Parikh
Director
DIN: 00212589

Place: Bangalore
Date: 13 August 2025

Annexure – 5

Details of Ratio of Remuneration of Director [Section 197(12), of the Companies Act, 2013, read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

Sl No.	Particulars	Details		
i.	The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year	**Name of the Director**	**Designation**	**Ratio to the Median**
		1. Mr. Rishab Mohan Gupta	Managing Director	32.22:1
ii.	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Fiscal.	**Particulars**		**% Increase**
		Rishab Mohan Gupta		99.89%
		Jayanth V		Nil
		Komal Shrimankar		Nil
iii.	the percentage increase in the median remuneration of employees in the financial year.			20.45%
iv.	the number of permanent employees on the rolls of company.			253
v.	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.	Average percentile increase in the salaries of employees other than the Managerial Personnel, in the last Financial Year 2024-2025 was around 11.29%. The Executive Chairman along with other Whole Time Directors of the Company were paid Remuneration within the limit permissible under the provisions of Section 197 read with Schedule V of the Companies Act, 2013.		
vi.	affirmation that the remuneration is as per the remuneration policy of the company			Yes

For **Rossell Techsys Limited**

Sd/-
Rishab Mohan Gupta
DIN: 05259454
Managing Director

Sd/-
Digant Parikh
DIN: 00212589
Director

Place: Bangalore
Date: 13 August 2025

Annexure - 6

Details of top ten employees of the Company based on the remuneration

Sl No.	Name	Designation	Date of commencement of employement	Age	Educational Qualification	Experience in Years	Current Remuneration	Previous Employment	Nature of Employ ment
1	Zeena Philip	Chief Operating Officer	27- Sep-21	54.71	B.E	25+	8827500	GE Health Care	Permanent
2	Nagasundaram Narayana Swamy	Senior Vice President	10 Aug-20	58.36	ME	25+	6501600	The Boeing Compnay, Collins Aersopace	Permanent
3	Rakesh Kumar	Vice President	12-Feb-25	46.08	Ph.D	25+	6200000	Moog India Technology Center, AvioHeliTronics InfoSystem Pvt Ltd, VTI Instrument, Cyient Ltd	Permanent
4	Daniel Manukumar Varagunasingh	Vice President	01-Feb-21	55.84	B.E	25+	6046896	Broadcom Corporation	Permanent
5	Jayanth V	Vice President	03-Apr-23	38.90	CA	18	5400000	Nandus Foods Pvt Ltd. Caterpillar India Pvt. Ltd. Pristine Organics Pvt. Ltd and	Permanent
6	Louis Pereira	Vice President	17-Mar-14	59.28	B.E	25+	5199996	Victorian Government Business Office'	Permanent
7	Manian R	Vice President	10-Mar-25	48.36	MBA	25+	5150000	Infosys Limited, Hitachi Terminal Solutions India Pvt Ltd, Cyient DLM Pvt Ltd, Centum Electronics Limited, Sanmina India Private Ltd	Permanent
8	Anand Dhandapani	Vice President	06-Jan-25	52.48	ME	25+	4800000	Azista Composites, Aequs: Aerostructures Assemblies India Pvt Ltd, Sansbornes Aerospace Pvt Ltd, SAFRAN Helicopter Engines	Permanent
9	Rajendra Kumar B	Assistant General Manager	01-Dec-09	40.97	B.E	20	4650000	Vankesh Avionics	Permanent
10	Ajosh Elias Mathew	Assistant General Manager	15-Feb-24	48.51	B.E	25+	4250000	Aaviza Electronics Pvt Ltd (Formerly Kaynes Interconnect Systems India Pvt Ltd),Sasmos HET Technologies Pvt Ltd, GE Healthcare,	Permanent

* None of the employees hold shares except Mr. Louis Pereira who is holding 10 shares & Mr. Jayanth V holding 500 shares in the company

Annexure - 7

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY

The Company's approach to Corporate Governance is anchored in the principles of fairness, transparency, accountability, responsibility, and equity. These values guide every facet of its operations and interactions with stakeholders.

Governance practices are deeply embedded in the Company's core values and are upheld through a comprehensive Code of Conduct. This Code serves as a foundational framework for conducting business with integrity and ensures compliance with legal, financial, and ethical obligations.

A dedicated Code of Conduct has been adopted for Directors and Senior Management, featuring a clearly defined mechanism for reporting concerns related to non-compliance. The Company is committed to timely and transparent disclosure of its financial performance, position, and other material information, in full alignment with applicable regulatory requirements.

The Company fully realizes its shareholders' entitlement to information on the Company's performance and considers itself a trustee of its shareholders. The Company provides thorough information to its shareholders on a variety of subjects impacting the Company's business and financial performance. The Company's basic corporate governance concept is to achieve business excellence and devote itself to growing long-term shareholder value while keeping all stakeholders' requirements and interests in mind. The Company is dedicated to transparency in all of its dealings and values corporate ethics.

BOARD OF DIRECTORS

A. Composition of the Board and category of Directors ("BOARD")

The composition of the Board of Directors of the Company is in accordance with the provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

As of March 31, 2025, the Board comprised six Directors, including an Executive Chairman, a Managing Director, one Non-Executive Director, and three Independent Directors. Among the Independent Directors, one is a Woman Director. The Chairman of the Board is an Executive Director and also one of the promoters of the Company.

The Board's composition complies with Regulation 17 of the SEBI Listing Regulations and Section 149 of the Act, ensuring a balanced mix of executive and non-executive Directorships.

B. Composition of Board of Directors

Name	Designation	Attendance particulars			Director-ship(s)	No. of Directorships and Committee Memberships / Chairmanships in Indian Companies as on March 31, 2025 (Including this Company)			Directorship in other listed entity (Category of Directorship)
		Board Meetings		Annual General Meeting		No of Independent Directorship in listed entities including this listed entity	Committee Membership	Committee Chairman-ship	
		Held	Attended	Attended					
Mr. Harsh Mohan Gupta	Director & Executive Chairman	5	5	Yes	2	-	-	-	1
Mr. Rishab Mohan Gupta	Managing Director	5	5	Yes	1	-	-	-	-
Mr. Digant Parekh	Non- Executive Director	4	4	NA	2	1	4	2	1
Mr. Arvind Ghei	Independent Director	4	4	NA	1	1	2	1	-
Mr. Shobhana Joshi	Women Independent Director	4	4	NA	1	1	1	-	-
Mr. Talari Suvarna Raju	Independent Director	1	1	NA	1	1	2	-	-

**Ms. Vinita Gupta and Ms. Samara Gupta resigned from the office of Directorship effective from 03 September 2024*

***Mr. Ajai Shukla resigned from the office of Independent Directorship effective from 06 February 2025 due to health reasons.*

Notes:

I. Details of Directorship of Directors in the Listed entities:

Sl No	Name of the Director	Name of the Listed entity in which the Director holds Directorship	Category of Directorship
1	Mr. Harsh Mohan Gupta	Rossell India Limited	Managing Director
2	Mr. Digant Parikh	Marksans Pharma Limited	Independent Director

I. Directorships held in Private Limited Companies, Foreign Companies, and Section 8 Companies have been excluded from the disclosures.

II. In accordance with Regulation 26(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, only memberships and chairmanships in the Audit Committee and the Stakeholders' Relationship Committee are considered for disclosure purposes.

III. None of the Directors are related to one another, either by blood or marriage except Mr. Rishab Mohan Gupta and Mr. Harsh Mohan Gupta.

IV. The details of equity shareholding by Non-Executive Directors of the Company as on 31 March 2025 are as follows:

Name	Category	No of Equity Shares	% of Holding
Mr. Digant Parikh	Non-executive Director	10	0.00

Details of equity shares of the Company held by the relative of Non-Executive Directors as on 31 March 2025 are given below

Name	Relationship with Non-Executive Director	Number of Equity Shares	% of Holding
Prathamesh Digant Parikh	Son of Mr. Digant Parikh	1	0.00
Monalisa Digant Parikh	Spouse of Mr. Digant Parikh	5	0.00

None of the Directors is a member of more than ten (10) committees or serves as Chairperson of more than five (5) committees across all Public Limited Companies, as confirmed by the respective Directors.

Details of Resignation of the Independent Director along with the reasons:

During the year, Mr. Ajai Shukla, who was recommended as an Independent Director on September 3, 2024 and regularized in the Extra-ordinary General meeting of the Company as Independent Director of the Company effective September 5, 2024, tendered his resignation from the position with effect from February 6, 2025, citing ill health as the reason. In his resignation letter dated February 5, 2025, Mr. Shukla confirmed that there were no material reasons for his resignation other than the aforementioned health-related concern.

C. Board Diversity/ Core Skills / Expertise / Competencies available with the Board:

The Company recognizes the value of a Board that reflects a balanced mix of skills, experience, expertise, and diverse perspectives, aligned with the strategic and operational needs of the business. Board appointments are made on the basis of merit, with the objective of enhancing the overall capabilities of the Board. In evaluating candidates, the Company considers a range of factors including gender, age, professional experience, qualifications, cultural and educational background, and any other attributes deemed relevant by the Board from time to time to promote diversity.

The Nomination and Remuneration Committee ("the Committee") is entrusted with the responsibility of reviewing and evaluating the composition and performance of the Board, as well as identifying suitably qualified individuals for Board positions.

The Board of Directors comprises an optimal blend of Executive and Non-Executive Directors, including at least one-Woman Director. The composition is in compliance with the requirements of the Articles of Association of the Company, the Companies Act, 2013, the SEBI Listing Regulations, and other applicable statutory and regulatory provisions.

The Company's Board Diversity Policy is available on its website: www.rosselltechsys.com. The Board has identified the following key skills, expertise, and competencies as essential for the effective functioning of the Company, in alignment with its business and industry:

Sl No	Skill Area
1	Strategy, planning and execution
2	Entrepreneurial and Leadership skills
3	Marketing and Branding
4	Finance & Risk Management
5	Aerospace and Défense Industry Experience
6	Corporate Governance and Compliance
7	Stakeholders Management
8	Business Operations & Administration

The following table outlines the core skills, expertise, and competencies of the Company's Directors as of March 31, 2025, as required and relevant in the context of the Company's operations.

Particulars	List of core Skills/Expertise/Competencies identified by the Board							
	Strategy, planning and execution	Entrepreneurial and Leadership skills	Marketing and Branding	Finance & Risk Management	Aerospace and Défense Industry Experience	Corporate Governance and Compliance	Stakeholders Management	Business Operations & Administration
Mr. Harsh Mohan Gupta	Y	Y	Y	Y	-	Y	Y	-
Mr. Rishab Mohan Gupta	Y	Y	Y	-	Y	-	Y	Y
Mr. Digant Parikh	-	Y	Y	Y	-	Y	Y	-
Mr. Arvind Ghei	Y	-	-	Y	-	Y	-	-
Mr. Talari Suvarna Raju	Y	Y	-	Y	Y	-	-	Y
Mrs. Shobhana Joshi	Y	Y	Y	Y	Y	-	-	-

Note: *The marks have been assigned based on the Directors' demonstrated competencies in the respective areas listed above. However, considering their extensive experience and current roles in their respective fields, all Directors possess working knowledge across each of the identified areas.*

D. Board Meetings

The Board convenes at least four times a year - once every quarter - to review quarterly and year-to-date financial results, along with other matters included in the agenda. Additional meetings are held as and when necessary to address specific business-related issues.

Board meetings follow a structured agenda. Detailed explanatory notes, presentations, and supporting documents are circulated to all Directors in advance to facilitate informed and effective decision-making. The Chairman & Managing Director regularly updates the Board on the Company's overall performance, key developments, and significant achievements.

In compliance with the provisions of the Companies Act, 2013 and the applicable Rules, the Company provides Directors with the facility to attend Board meetings via video conferencing. This is in line with notifications and circulars issued by the Ministry of Corporate Affairs and SEBI from time to time.

The proceedings of all Board and Committee meetings are recorded in accordance with the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014.

All material information, including the minimum disclosures required under Part A of Schedule II of the SEBI Listing Regulations, is either circulated prior to the meetings or tabled during the meetings, as applicable. The Board periodically reviews Compliance Reports of all laws applicable to the Company and steps taken by the Company to rectify instances of non-compliances, if any.

During the financial year, the Board convened five times on the following dates, ensuring that the interval between any two consecutive meetings did not exceed 120 days.

Sl. No	Date of Board Meeting
1	28 May 2024
2	03 September 2024
3	25 September 2024
4	12 November 2024
5	06 February 2025

E. Independent Director

1. An Independent Director refers to a Non-Executive Director who meets the criteria specified under Regulation 16, read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies. Further, if any Independent Director holds a full-time executive position in a listed company, they do not serve as an Independent Director in more than three listed companies.
3. The tenure of Independent Directors is governed by the provisions of the Companies Act, 2013 and the rules framed thereunder, as amended from time to time.
4. A separate meeting of the Independent Directors was held on 28 March 2025, without the presence of Non-Independent Directors and members of the management. All Independent Directors attended this meeting.
5. All Independent Directors have submitted the requisite declarations confirming their compliance with the independence criteria as prescribed under Section 149(6) of the Companies Act, 2013, read with Regulations 16 and 25(8) of the SEBI Listing Regulations. They have also affirmed compliance with Schedule IV of the Act and the Company's Code of Conduct. Furthermore, they have confirmed that they are not aware of any circumstances that could impair their independence or ability to discharge their duties effectively.
6. In accordance with Rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors have submitted declarations confirming their inclusion in the data bank maintained by the Indian Institute of Corporate Affairs (IICA) for a period of one year, five years, or lifetime, as applicable.
7. The Independent Directors have also confirmed their registration with the IICA data bank in compliance with Section 150 of the Companies Act, 2013, read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
8. The Company issues formal letters of appointment to its Independent Directors. The terms and conditions of these appointments are available on the Company's website: www.rosselltechsys.com.
9. In the opinion of the Board, all Independent Directors of the Company meet the conditions specified under the SEBI Listing Regulations and remain independent in their judgment and decision-making, free from any influence of the management.

F. Familiarization Programme for Non-Executive/ Independent Directors of the Company

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has implemented a structured Familiarization Programme for its Non-Executive Directors, including Independent Directors. The programme consists of two key segments:

1. Induction Programme for New Directors

Upon appointment, newly inducted Directors are provided with:

- Copies of all applicable codes, policies, and governance documents adopted by the Company.
- An orientation session covering the Company's products, markets, customer base, and key functional areas.
- Introductions and interactions with select members of the senior management team.
- A detailed briefing on the roles, responsibilities, and expectations associated with the position of Director/Independent Director.

2. Annual Familiarization Programme

The Annual Familiarization Programme is designed to enhance the understanding of Independent Directors regarding the Company's business operations, industry dynamics, and strategic priorities. During the year under review, the Company conducted such sessions and plans to organize additional programmes as needed, in compliance with the SEBI Listing Regulations, to ensure the Board remains well-informed and up to date.

G. Meeting of Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013, the applicable Rules, and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors was held on 28 March 2025 during the year, without the presence of Non-Independent Directors and members of the management.

During the meeting, the Independent Directors reviewed and evaluated the quality, quantity, and timeliness of the flow of information between the management and the Board. This assessment was aimed at ensuring that the Board receives adequate and timely information to enable effective and informed decision-making

H. Code of Conduct

The Company has established a comprehensive Code of Conduct ("the Code") applicable to all employees, Executive Directors, and Non-Executive Directors, including Independent Directors. The Code provides guidance and support for conducting business ethically and in compliance with applicable laws and regulations.

A copy of the Code is available on the Company's website: www.rosselltechsys.com, It has been circulated to all Directors and members of the senior management, and compliance with the Code is affirmed by them annually. A declaration confirming compliance, signed by the Managing Director, forms part of this Report.

The Code also incorporates the duties of Independent Directors as prescribed under the Companies Act, 2013, ensuring alignment with statutory requirements and governance best practices

I. Remuneration of Directors:

The Executive Directors of the Company do not have any pecuniary relationship with the Company other than the remuneration approved by the shareholders. Their tenure is in accordance with the terms sanctioned by the shareholders, and provisions related to severance fees and notice period are governed by the terms of their respective appointments.

The remuneration payable to the Managing Director and Senior Management Personnels including KMP are structured as fixed and variable components as per the Company's Policy available at the website of the Company at www.rosselltechsys.com

Non-Executive Directors, including Independent Directors, are entitled for remuneration, sitting fees, or commission, in line with applicable legal provisions. They are not subject to any notice period or severance fees. Furthermore, there were no pecuniary relationships or transactions between the Non-Executive Directors and the Company that could potentially conflict with the interests of the organization.

Details of Remuneration paid for the financial year 2024-25:

Executive Directors:

Sl. No.	Name of the Director	Salary	Sitting Fees	Commission Paid/ payable	Total
1	Rishab Gupta	3,00,00,000	-	-	-

**Excluding the perquisites and allowances.*

Non-Executive Independent Directors:

Sl. No.	Name of the Director	Salary	Sitting Fees	Commission Paid/ payable	Total
1	Mr. Arvind Ghei	-	2,70,000	2,50,000	5,20,000
2	Mr. Ajai Shukla	-	2,70,000	2,50,000	5,20,000
3	Mrs. Shobhana Joshi	-	2,70,000	2,50,000	5,20,000
4	Mr. Talari Suvarna Raju	-	50,000	-	50,000
5	Mr. Digant Parikh	-	2,90,000	-	2,90,000

DETAILS OF KEY MANAGERIAL PERSONS:

Sl No	Name of the Key Managerial Personnel	Designation
1	Mr. Harsh Mohan Gupta	Executive Chairman
2	Mr. Rishab Mohan Gupta	Managing Director
3	Mr. Jayanth V	Chief Financial Officer
4	Mr. Krishnappayya Desai*	Company Secretary and Compliance officer

**Appointed effective May 27, 2025, following the resignation of Ms. Komal Shirmankar from the office of Company Secretary and Compliance Officer, effective March 7, 2025.*

DETAILS OF SENIOR MANAGERIAL PERSONS:

In addition to the Chief Financial Officer and the Company Secretary, Ms. Zeena Philip, Chief Operating Officer, is also designated as a Senior Management Personnel of the Company.

BOARD COMMITTEES:

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has constituted the following four Committees:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee
4. Corporate Social Responsibility Committee

The proceedings of Committee meetings are documented in the same manner as those of Board meetings. The minutes of each Committee meeting are presented to the Board, and key discussions and deliberations are shared with all Board members to ensure transparency and informed decision-making.

A. Audit Committee

The Audit Committee ("Committee") was constituted as per the provisions of Regulation 18 of Listing Regulations read with Section 177 of the Companies Act, 2013 including amendments, if any on 03 September 2024 and effective from 25 September 2024 presently consists of four Independent Directors as follows:

Sl No.	Name of the Director	Designation	Chairperson/Member
1	Mr. Arvind Ghei	Independent Director	Chairperson
2	Mr. Talai Suvarna Raju	Independent Director	Member
3	Mrs. Shobhana Joshi	Independent Director	Member
4	Mr. Digant Parikh	Non Executive Director	Member

- The composition of the Audit Committee is in compliance with the requirements of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- All current members of the Committee possess relevant experience in financial matters and are capable of reading and analyzing financial statements.
- As of March 31, 2025, the Company Secretary serves as the Secretary to the Audit Committee.
- Mr. Arvind Ghei serves as the Chairperson of the Audit Committee. Since the Committee was not applicable during the previous Annual General Meeting, the question of his attendance at that meeting does not arise.
- The Company was listed on December 9, 2024. Subsequently, the Audit Committee held two meetings during the financial year ended March 31, 2025. The details of the meeting dates and attendance of the Committee members are provided below:

Sl No.	Date of Meeting	Members Present
1	12 November 2024	All the members of the Committee attended the said meetings
2	06 February 2025	

The Chairman, Managing Director, and Chief Financial Officer attend Audit Committee meetings by invitation. The Statutory Auditors and Internal Auditors were also invited as special invitees to provide their observations and share any concerns with the Committee. All recommendations made by the Audit Committee during the year were accepted by the Board.

The powers, roles, and terms of reference of the Audit Committee are aligned with the provisions of Regulation 18 and Part C of Schedule II of the SEBI Listing Regulations, as well as Section 177 of the Companies Act, 2013. In addition to these statutory responsibilities, the Committee also considers other matters as may be referred to it by the Board of Directors, including but not limited to the following:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any matter falling within its terms of reference.

(b) To seek information from any employee of the Company.

(c) To obtain external legal or professional advice, as deemed necessary.

(d) To invite external experts with relevant expertise to attend meetings, if considered necessary.

(e) To exercise such other powers as may be prescribed under the Companies Act, 2013 and the SEBI Listing Regulations

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, including the examination of financial statements and the auditors' report thereon. The Committee ensures that disclosures of financial information are accurate, sufficient, and credible.

(b) Recommending to the Board the appointment, re-appointment, replacement, or removal of auditors—including statutory, internal, and cost auditors—as well as determining their remuneration and terms of appointment. This includes any other external auditors engaged by the Company.

(c) Approving payments to statutory auditors for services other than audit-related engagements

(d) Reviewing, in consultation with management, the annual financial statements and the auditor's report prior to submission to the Board for approval, with specific focus on the following:

(i) Matters to be included in the Directors' Responsibility Statement, as required under Clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013.

(ii) Changes, if any, in accounting policies and practices, along with the rationale for such changes.

(iii) Major accounting entries involving estimates and judgments exercised by the management.

(iv) Significant adjustments made to the financial statements arising from audit findings.

(v) Compliance with listing requirements and other legal obligations related to financial statements.

(vi) Disclosure of related party transactions.

(vii) Qualifications or modified opinions, if any, in the draft audit report

(e) Review, in consultation with management, the quarterly, half-yearly, and annual financial statements prior to submission to the Board for approval.

(f) Review the statement of utilization of funds raised through public, rights, preferential, or qualified institutional placements, including:

- Funds used for purposes other than those stated in the offer document/prospectus/ notice.
- Reports submitted by the monitoring agency, if applicable.
- Recommendations to the Board for necessary actions.

(g) Monitor the independence and performance of auditors and evaluate the effectiveness of the audit process.

(h) Formulate a policy on related party transactions, including defining materiality thresholds.

(i) Approve or modify related party transactions, including omnibus approvals, subject to prescribed conditions.

(j) Review, at least quarterly, the details of related party transactions entered into pursuant to omnibus approvals.

(k) Scrutinize inter-corporate loans and investments.

(l) Evaluate the valuation of undertakings or assets of the Company, wherever necessary.

(m) Assess the adequacy of internal financial controls and risk management systems.

(n) Review the performance of statutory and internal auditors and the adequacy of internal control systems.

(o) Evaluate the internal audit function, including its structure, staffing, seniority of leadership, reporting framework, coverage, and frequency.

(p) Discuss significant findings with internal auditors and monitor follow-up actions.

(q) Review findings of internal investigations into suspected fraud, irregularities, or material failures in internal controls, and report such matters to the Board.

(r) Engage in pre-audit discussions with statutory auditors regarding the scope and nature of the audit, and post-audit discussions to identify areas of concern.

(s) Investigate reasons for substantial defaults in payments to depositors, debenture holders, shareholders (in case of non-payment of declared dividends), and creditors.

(t) Review the functioning of the whistleblower mechanism.

(u) Approve the appointment of the Chief Financial Officer (CFO) after evaluating the candidate's qualifications, experience, and background.

(v) Perform any other functions required under the Companies Act, SEBI Listing Regulations, or other applicable laws.

(w) Formulate, review, and recommend amendments to the Audit Committee Charter as necessary.

(x) Establish a vigil mechanism for Directors and employees to report genuine concerns or grievances.

(y) Carry out any other function as specified in the Committee's terms of reference.

(z) Review the utilization of loans and/or advances from or investments by the holding company in its subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower, including existing arrangements.

(aa) Consider and comment on the rationale, cost-benefit analysis, and impact of schemes involving mergers, demergers, amalgamations, etc., on the Company and its shareholders.

(bb) Review and approve Key Performance Indicators (KPIs).

(cc) Discharge any other roles as may be prescribed under applicable laws and regulations.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management Discussion and Analysis of financial condition and results of operations.

(b) Management letters and letters highlighting internal control weaknesses issued by the Statutory Auditors.

(c) Internal audit reports relating to internal control deficiencies.

(d) Appointment, removal, and terms of remuneration of the Chief Internal Auditor, subject to review by the Audit Committee.

(e) Statement of deviations:

(i) Quarterly statement of deviations, including reports from the monitoring agency (if applicable), submitted to stock exchanges in accordance with Regulation 32(1).

(ii) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice, as per Regulation 32(7).

(f) Review of financial statements, particularly investments made by any unlisted subsidiary.

The Company Secretary serves as the Secretary to the Audit Committee.

In accordance with Regulation 18(2)(a) of the SEBI Listing Regulations, the Audit Committee is required to meet at least four times in a financial year. The quorum for each meeting shall be either two members or one-third of the total members of the Committee, whichever is higher, with a minimum of two Independent Directors present.

Nomination And Remuneration Committee

The Nomination and Remuneration Committee ("the Committee") was constituted as per the Regulation 19 of the Listing Regulations, read with Section 178 of the Companies Act, 2013 and the Rules made thereunder on September 3, 2024 and effective from September 25, 2024 and currently comprises two Independent Directors and a Non-Executive Director, as listed below:

Sl No.	Name of the Director	Designation	Chairperson/Member
1	Mr. Talari Suvarna Raju*	Independent Director	Chairman
2	Mr. Arvind Ghei	Independent Director	Member
3	Mr. Digant Parikh	Non-Executive Director	Member

* Mr. Talari Suvarna Raju was appointed as the Chairman of the Nomination and Remuneration Committee, succeeding Mr. Ajai Shukla following his resignation from the position of Independent Director effective from 06 February 2025.

The quorum for a meeting of the Nomination, Remuneration and Compensation shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director. The Company Secretary serves as the Secretary to the Nomination and Remuneration Committee.

The Nomination, Remuneration and Compensation Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations. During the financial year 2025, one meeting of the Committee was held on February 6, 2025, which was attended by all Committee members.

The Nomination and Remuneration Committee ("the Committee") was constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's powers, roles, and terms of reference are aligned with the provisions of the Act and Part D of Schedule II of the Listing Regulations, and include the following:

(a) Formulate criteria for determining qualifications, positive attributes, and independence of a Director, and recommend a policy relating to the remuneration of Directors, Key Managerial Personnel (KMP), and other employees. While formulating the policy, the Committee ensures that:

(i) The level and structure of remuneration is reasonable and sufficient to attract, retain, and motivate Directors of the quality required to run the Company successfully.

(ii) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

(iii) Remuneration to Directors, KMP, and senior management includes a balance of fixed and variable pay, aligned with short- and long-term performance objectives.

(b) For every appointment of an Independent Director, evaluate the balance of skills, knowledge, and experience on the Board and prepare a role description and capability profile. In identifying suitable candidates, the Committee may:

(i) Engage external agencies.

(ii) Consider candidates from diverse backgrounds.

(iii) Assess time commitments of potential appointees.

(c) Formulate criteria for performance evaluation of Independent Directors and the Board.

(d) Devise a policy on Board diversity.

(e) Identify individuals qualified to become Directors and those who may be appointed to senior management positions, and recommend their appointment or removal to the Board. The Company discloses the remuneration policy and evaluation criteria in its Annual Report.

(f) Analyze, monitor, and review human resource and compensation matters.

(g) Determine the Company's policy on specific remuneration packages for Executive Directors, including pension rights and compensation payments.

(h) Recommend remuneration, in any form, payable to senior management and other employees, as deemed necessary.

(i) Review and approve the Company's compensation strategy in line with prevailing market practices and applicable laws.

(j) Decide on the extension or continuation of the term of appointment of Independent Directors based on performance evaluation.

(k) Perform functions required under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

(l) Interpret and administer the Employee Stock Option Scheme (ESOP), including framing, amending, or rescinding rules and regulations related to its implementation.

(m) Frame policies and systems to ensure compliance with securities laws, including:

(i) SEBI (Prohibition of Insider Trading) Regulations, 2015.

(ii) SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

(n) Perform any other functions delegated by the Board or prescribed under applicable laws.

(o) Discharge such other responsibilities as may be prescribed under the Companies Act and SEBI Listing Regulations.

J. Board Evaluation

In accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company conducts the annual evaluation of the performance of the Board, its Committees, and individual Directors.

A separate meeting of the Independent Directors was held to assess the performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company. This evaluation incorporated feedback from both Executive and Non-Executive Directors.

Additionally, the Board and the Nomination and Remuneration Committee undertook a comprehensive review of the functioning and effectiveness of the Board, its Committees, and individual Directors. The assessment was based on various parameters, including preparedness for meetings, quality and relevance of contributions during discussions, and the overall engagement and effectiveness of each Director in fulfilling their responsibilities.

Performance evaluation criteria for Independent Directors:

Independent Directors play a vital role in ensuring the effective functioning of a company. Their responsibilities can be broadly categorized into three key areas:

1. **Governance** – Upholding the highest standards of corporate governance and ensuring compliance with applicable laws and regulations.
2. **Control** – Overseeing the company's internal controls, risk management practices, and financial reporting processes.
3. **Guidance** – Providing strategic direction and independent judgment to support the long-term interests of the company and its stakeholders.

In accordance with the provisions of the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee has established guidelines for evaluating the performance of Independent Directors. The evaluation framework primarily focuses on the following aspects:

- **Qualifications and Experience** – Assessing the relevance and depth of the Independent Directors' professional background and expertise.
- **Preparation and Participation** – Evaluating the extent of preparation undertaken by the Independent Directors prior to meetings, enabling them to contribute meaningfully during discussions.

- **Risk Awareness and Advisory** – Reviewing their understanding of the various risks faced by the organization and the quality of their insights and recommendations for risk mitigation.

The remuneration policy of the Company is available on our website www.rosselltechsys.com.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee ("the Committee") was constituted line with the provisions of Regulation 20 of Listing Regulations read with Section 178(5) the Companies Act, 2013 on September 3, 2024 and effective from September 25, 2024. The Committee currently comprises two Independent Directors and one Non-Executive Director, as detailed below:

Sl No.	Name of the Director	Category 1 of directors	Category 2 of directors
1	Mr. Digant Parikh	Non-executive Director	Chairman
2	Mr. Arvind Ghei	Independent Director	Member
3	Mr. Talari Suvarna Raju	Independent Director	Member

- Pursuant to the resignation of Ms. Komal Shimankar from the position of Company Secretary and Compliance Officer, effective 7th March 2025, the Board appointed Mr. Krishnappayya Desai to the said position with effect from 27th May 2025.
- During the financial year 2024–25, one meeting of the Stakeholders' Relationship Committee was held on 6th February 2025, which was attended by all members of the Committee.
- The Company Secretary serves as the Secretary to the Corporate Social Responsibility Committee.

The powers, role, and terms of reference of the Stakeholders' Relationship Committee are in accordance with Regulation 20 and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee's responsibilities include:

- Resolving grievances of security holders, including issues related to transfer/transmission of shares, non-receipt of annual reports or declared dividends, issuance of new/duplicate certificates, and matters related to general meetings.
- Reviewing measures taken to ensure effective exercise of voting rights by shareholders.
- Monitoring adherence to service standards adopted by the Company in coordination with the Registrar & Share Transfer Agent.
- Evaluating initiatives undertaken to reduce unclaimed dividends and ensure timely delivery of dividend warrants, annual reports, and statutory notices to shareholders.
- Addressing grievances of debenture holders, including matters related to charge creation, interest/principal payments, maintenance of security cover, and compliance with other covenants.

The Company has obtained authentication on SEBI SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated 17th April 2013 to address and resolve redressal of investor grievances through SCORES.

The status of shareholder and investor complaints for the financial year 2024–25 is as follows:

Pending as on 1st April 2024: Nil

Received during the year: Nil

Resolved during the year: Not Applicable

Pending as on 31st March 2025: Nil

Name and designation of Compliance Officer

Name and contact details of Compliance Officer:	Mr. Krishnappayya Desai Company Secretary and Compliance officer
Email Id for correspondence:	investors@rosselltechsys.com
Registered Office:	Jindal Towers, Block B, 4th Floor 21/1A/3, DARGA ROAD, Kolkata, KOLKATA, West Bengal, India, 700017

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ("the Committee") was constituted in line with section 135 of the Companies Act, 2013 and the Rules made thereunder on 3rd September 2024. The Committee currently comprises two Independent Directors and one Executive Non-Independent Director, as outlined below:

Sl No.	Name of the Director	Category 1 of directors	Category 2 of directors
1	Ms Shobhana Joshi	Independent Director	Chairman
2	Mr. Rishab Mohan Gupta	Managing Director	Member
3	Mr. Digant Parikh	Non-executive Director	Member

- The Company Secretary serves as the Secretary to the Corporate Social Responsibility Committee.
- During the financial year 2024–25, two meetings of the Committee were held on 12th November 2024 and 06th February 2025, with all members in attendance.

The scope and functions of the Corporate Social Responsibility (CSR) Committee are defined in accordance with Section 135 of the Companies Act, 2013. The Committee's terms of reference include the following:

- **Policy Formulation and Recommendation**

  To formulate and recommend to the Board a CSR Policy outlining the activities to be undertaken by the Company, as specified in Schedule VII of the Companies Act, 2013, and to propose revisions as and when required.

- **Identification of Partners and Programmes**

  To identify suitable CSR partners and programmes aligned with the Company's CSR objectives.

- **Budget Recommendation**

  To recommend the amount of expenditure to be incurred on CSR activities and its allocation across various CSR programmes undertaken by the Company.

- **Annual Action Plan**

  To formulate the Company's annual action plan for CSR initiatives.

- **Delegation and Supervision**

  To delegate responsibilities to the CSR team and oversee the effective execution of all assigned tasks.

- **Monitoring and Review**

  To monitor the implementation of CSR programmes and issue necessary directions to ensure proper execution and timely completion.

- **Additional Duties**

  To perform any other functions as may be assigned by the Board to promote CSR activities and exercise such powers as may be conferred upon the Committee under Section 135 of the Companies Act, 2013, as amended.

STATUTORY AUDITORS

Messrs. Raghavan, Chaudhuri & Narayanan, Chartered Accountants (Firm Registration No.: 007761S), were appointed as the Statutory Auditors of the Company by the shareholders at the Extra Ordinary General Meeting held on September 05, 2024 until the conclusion of the ensuing Annual General Meeting (AGM).

At its meeting held on 13th August 2025, the Board of Directors, subject to the approval of the shareholders at the ensuing AGM, approved the reappointment of Raghavan, Chaudhuri & Narayanan as Statutory Auditors for a further term of five years, commencing from the conclusion of the ensuing AGM and continuing until the conclusion of the AGM to be held in the financial year 2030.

The Auditors have provided their written consent to act as Statutory Auditors of the Company for the said tenure and confirmed that the appointment, if made, would be in accordance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

II. SUBSIDIARIES

In accordance with the provisions of Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company does not have any material subsidiaries.

Pursuant to the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal (NCLT), Rossell Techsys Inc., which was previously a wholly owned subsidiary of Rossell India Limited, has now become a wholly owned subsidiary of Rossell Techsys Limited.

A policy for determining "material subsidiaries" is available on the website of the Company at www.rosselltechsys.com

III. GENERAL BODY MEETINGS

The details of the **General Meetings held** during the reporting period, along with a **summary of the Special Resolutions passed**, are provided below:

Fiscal Ended	Type of Meeting	Date and Time	Venue	Special Resolutions passed
2023-24	Extra-ordinary General Meeting	05 September 2024 11:00 AM	Other Audio Visual means - Jindal Towers, Block B, 4th floor 21/1A/3, Darga Road, Kolkata, West Bengal, India, 700017,	Alteration of the object clause of the memorandum of association ("MOA") of the Company Adoption of the restated articles of association ("AOA") of the Company Appointment of Mr. Harsh Mohan Gupta as Executive Chairman of the Company Appointment of Mr. Arvind Ghei (DIN: 00089710) as an Independent Director of the Company Appointment of Mr. Ajai Shukla (DIN: 06459352) as an Independent Director of the Company Appointment of Ms. Shobhana Joshi (DIN: 07958690) as an Independent Director of the Company Appointment of Mr. Digant Mahesh Parikh (DIN: 00212589) as a Director (Non-Executive Non-Independent Director) of the Company Mortgage/ Hypothecate/ Pledge and/ or create Charge on the properties/ assets of the Company as a security towards borrowings under Section 180(1)(a) of the Companies Act, 2013 Borrowing in excess of the limits provided under Section 180(1)(c) of the Companies Act, 2013 Increasing the threshold limits for providing loans and advances and to give guarantee, provide securities and further to invest in securities under Section 186 of the Companies Act, 2013 Appointment of the Statutory Auditors to fill the casual vacancy Approval for the payment of commission to Mr. Harsh Mohan Gupta, Executive Chairman of the Company Revision in the payment of remuneration of Mr. Rishab Mohan Gupta (DIN: 05259454) Managing Director of the Company

Fiscal Ended	Type of Meeting	Date and Time	Venue	Special Resolutions passed
2023-24	Annual General Meeting	24 July 2024	Other Audio Visual means - Jindal Towers, Block B, 4th floor 21/1A/3, Darga Road, Kolkata, West Bengal, India, 700017,	-
2022-23	Annual General Meeting	20 September 2023	Other Audio Visual means - Jindal Towers, Block B, 4th floor 21/1A/3, Darga Road, Kolkata, West Bengal, India, 700017,	-
2022-23	Extra-ordinary General Meeting	19 January 2024	Other Audio Visual means - Jindal Towers, Block B, 4th floor 21/1A/3, Darga Road, Kolkata, West Bengal, India, 700017,	Appointment of Mr. Rishab Mohan Gupta (DIN: 05259454) as the Managing Director of the Company
2021-22	-	-	-	-

IV. POSTAL BALLOT

During the financial year, the following resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting.

Date of Postal Ballot Notice	Resolutions passed	Total number of valid votes Polled	Votes cast in favour of the resolution	Votes Cast against the resolution	Approval Date	Scrutinizer
			No and %	No and %		
06 February 2025	Appointment of Mr. Talari Suvarna Raju (DIN: 05183617) as an Independent Director of the Company	227373	226910 (99.79%)	463 (0.20)	21 March 2025	CS Pramod SM BMP & Co LLP

The voting results are made available on our website at **www.rosselltechsys.com**

Procedure for Postal Ballot

The postal ballot was conducted in compliance with the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the relevant Rules framed thereunder, as well as the applicable circulars issued by the Ministry of Corporate Affairs from time to time. The process also adhered to the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

V. MEANS OF COMMUNICATION

Quarterly/Half Yearly/Yearly Results

- The Company's quarterly financial results and investor presentations are filed with the Stock Exchanges (BSE and NSE) and are also made available on the Company's website: www.rosselltechsys.com.
- In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company publishes its periodic financial results in widely circulated newspapers:

English: *Business Standard* (All India editions)

Vernacular: *Aajkal* (Kolkata edition)

- Along with the financial results, other disclosures as required under the Listing Regulations—such as the Annual Report, Integrated Governance Report, Shareholding Pattern, and official news/press releases—are filed with:

  BSE: https://listing.bseindia.com

  NSE: https://neaps.nseindia.com/NEWLISTINGCORP/

  And are also available on the Company's website: www.rosselltechsys.com

  email ID: investors@rosselltechsys.com in the Secretarial Department for providing necessary information/ assistance to the investors.

- The Company intends to conduct earnings calls following Board meetings to discuss financial results for the quarter, half-year, and full year. Presentations made to institutional investors or analysts, if any, are submitted to the Stock Exchanges and published on the Company's website.

- Annual Report containing audited financial statements together with Board's Report, Auditors' Report and other reports/information are circulated to members entitled thereto and is also made available on the Company website at www.rosselltechsys.com

VI. GENERAL SHAREHOLDER INFORMATION

a.	Annual General Meeting Date, Time and Venue	24 September 2025, 11:00 AM – Other Audio Visual Means - Jindal Towers, Block B, 4th floor 21/1A/3, Darga Road, Kolkata, West Bengal, India, 700017,
b.	Financial Year	A twelve-month period starting from April 1, 2024 to March 31, 2025.
c.	Dividend Payment Date	Within 30 days from the day of the Annual General meeting
d.	Record date	As mentioned in the Notice of this AGM.
e.	Listing on Stock Exchanges	The Equity Shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Ltd (NSE) CIN: L29299WB2022PLC258641 BSE Limited, P J Towers, Dalal Street, Mumbai 400 001 National Stock Exchange of India Ltd, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 The listing fees as on the date have been paid to the respective stock exchanges.
f.	ISIN	INE0OJW01016
g.	Registrar and Transfer Agents (RTA)	**CB Management Services Private Limited** U74140MH1994PTC429689 Rasoi Court 5th floor 20, Sir R N Mukherjee Road, KOLKATA – 700001 Tel No: 033-6906 6200 Email: rta@cbmsl.com Website : www.cbmsl.com
h.	Distribution of shareholding as on March 31, 2025	(As per Annexure A)
i.	Shareholding Pattern as on March 31, 2025	(As per Annexure B)
j.	Dematerialization of Shares and Liquidity as on March 31, 2025	

Description	No. of Holders	No. of Shares	% of Equity
Physical	3,76,96,475	0	0.00
NSDL		3,44,44,985	91.37
CDSL		32,51,490	8.63
Total		3,76,96,475	100.00

k.	Outstanding GDRs/ADRs/ Warrants or any Convertible instruments, conversion date and likely impact on equity	No outstanding GDRs/ADRs/Warrants or any Convertible Instruments
l.	Factory (Plant Location) and Registered Office	**Corporate Office and Plant Location** No 58 C Road No 2 Hi Tech Defence and Aerospace Park, Behind KIADB Industrial Area Devanahalli, Bengaluru Rural, Bengaluru Rural, Bengaluru Rural, Karnataka, India, 562165 **Plant 2** 2400 W Southern Avenue, Suite 103, Tempe, AZ, 85282, USA **Registered Office** Jindal Towers, Block B, 4th Floor 21/1A/3, DARGA ROAD, Kolkata, KOLKATA, West Bengal, India, 700017
m.	Compliance Officer and Company Secretary	Ms. Komal Shrimankar till 07 March 2025. Mr. Krishnappayya Desai was appointed effective from 27 May 2025
n.	Address for correspondence	Shareholders/Beneficial owners are requested to correspond with the Company's RTA (Registrar and Share Transfer Agents) with respect to any query, request, information or clarification pertaining to shares and are further advised to quote their folio number, DP and Client ID number as the case may be, in all correspondence with it. In addition to the RTA, the shareholders may correspond at the following addresses; **Corporate Office and Factory** **Rossell Techsys Limited** No 58 C Road No 2 Hi Tech Defence and Aerospace Park, Behind KIADB Industrial Area Devanahalli, Bengaluru Rural, Bengaluru Rural, Bengaluru Rural, Karnataka, India, 562165 Investors@rosselltechsys.com
m.	Credit Rating during the year	-

Annexure A - Distribution of shareholding as on March 31, 2025

Shareholding of Nominal Shares	Shareholders	% to Total Shareholders	Total Shares	% of Paid-up Capital
1 to 500	14020	91.04	1107182	2.9371
501 to 1000	631	4.10	493939	1.3103
1001 to 2000	323	2.10	493216	1.3084
2001 to 3000	112	0.72	289180	0.7671
3001 to 4000	69	0.45	244612	0.6489
4001 to 5000	50	0.32	234164	0.6212
5001 to 10000	96	0.62	688983	1.8277
10001 to 50001	73	0.47	1562510	4.1450
50001 to 100001	11	0.07	745983	1.9789
100001 & above	15	0.11	31836706	84.4554
Total	**15,400**	**100.00**	**3,76,96,475**	**100.00**

Annexure B - Shareholding pattern as on March 31, 2025

Sl No.	Category	Number of Shares	% of Holding
	Promoters and Promoters Group		
1	Promoters		
1(a)	Individual (Indian Nationals)	2,14,19,464	56.82
1(b)	Individual (Foreign National)	66,62,598	17.67
1(c)	Body Corporate	1,16,171	0.31
2	Promoters Group	-	-
	Total (A1 + A2)	**2,81,98,233**	**74.80**
(B)	**Public Shareholdings**		
1	Mutual Funds	9,12,710	2.42
2	Alternate Investment Funds	-	-
3	Foreign Portfolio Investor	5,57,913	1.48
4	Financial Institutions	-	-
5	Individuals	54,27,391	14.40
6	Others	26,00,228	6.90
	Total (B)	**94,98,242**	**25.20**
(C)	**Non Promoter – Non Public shareholder**	**-**	**-**
Grand Total (A + B + C)		**3,76,96,475**	**100.00**

VII. OTHER DISCLOSURE

1. Materially significant related party transactions

There were no materially significant related party transactions during the financial year that could have resulted in a potential conflict of interest with the Company or its stakeholders at large.

2. Details of non-compliance by the Company, penalties and strictures imposed on the Company by the Stock Exchange(s), SEBI or any other statutory authority.

The equity shares of the Company were listed on BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai on 9th December 2024. The Company has complied with all applicable capital market regulations, and no penalties or strictures have been imposed by the Stock Exchanges, SEBI, or any other statutory authority on any matter relating to the capital markets during the reporting period. The securities of the Company have never been suspended from trading.

3. Whistle Blower Policy / Vigil Mechanism and Affirmation that no personnel has been denied access to the Audit Committee.

The Company is committed to conducting its business in an ethical and lawful manner, which is not only essential to its success but also a core value shared by the Board of Directors, senior management, and employees.

To uphold these principles, the Board has adopted a Code of Business Conduct and Ethics ("the Code"), which serves as a guide for the standards and values that govern the actions of the Board and senior management.

Any actual or potential violation of the Code, or any deviation from key Company policies, regardless of its perceived significance, is treated as a serious concern and must be reported for appropriate remedial or disciplinary action.

To facilitate such reporting, the Company has implemented a Whistle Blower Policy and Vigil Mechanism ("the Policy"), designed to provide a fair, transparent, and protective framework for Directors and employees to report concerns. This mechanism allows individuals to approach either the Chairperson of the Audit Committee or the Chairman of the Company directly.

The Vigil Mechanism, as envisaged under the Companies Act, 2013 and the relevant Rules, is integrated into this Policy to ensure:

- Adequate safeguards against victimization of whistle blowers.
- Direct access to the Chairperson of the Audit Committee, in accordance with Regulation 22 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

During the year under review, no personnel were denied access to the Audit Committee. The Whistle Blower Policy is available on the Company's website: www.rosselltechsys.com

4. **Mandatory Requirements**

The Company has fully complied with all the mandatory requirements specified under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

5. **Weblink of the policy for determining Material Subsidiary**

The Company's policy for determining Material Subsidiaries is available on its website at: https://rosselltechsys.com

6. **Weblink of the policy for Related Party Transactions**

The Company's Related Party Transactions Policy is available on its website at: https://rosselltechsys.com

7. **Commodity price risk or Foreign exchange risk and hedging activities –** Nil

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). – No funds were raised through Preferential Allotment/ QIP during the year under review.

8. **CEO / CFO Certification**

In accordance with the requirements of the SEBI Listing Regulations, the Managing Director and Chief Financial Officer of the Company have certified to the Board of Directors the accuracy of the financial statements and the adequacy of internal controls for financial reporting for the year ended 31st March 2025.

9. **Compliance certificates from Practicing Company Secretary**

As required under Schedule V of the SEBI Listing Regulations, a separate certificate has been obtained from Mr. Pramod SM – BMP & Co LLP, Practicing Company Secretaries, Bangalore, confirming that:

i. The Company has complied with the conditions of Corporate Governance; and

ii. None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Ministry of Corporate Affairs, the Securities and Exchange Board of India (SEBI), or any other statutory authority.

These certificates form an integral part of this Report.

10. **Where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof:** NA

11. **Details of total fees paid to Statutory Auditors**

The details of total fees for all services paid by the Company and its subsidiary, on a consolidated basis, to statutory auditor is as follows:

Particulars	Fiscal 2025	Fiscal 2024
Audited Financials (including Limited Review and audit of consolidated financial statements and Subsidiary)	12.0 Lakhs	2.9 Lakhs
Other Services	1.5 Lakhs	0 Lakhs
Reimbursement of expenses	-	-
Total	**13.5 Lakhs**	**2.9 Lakhs**

During the year, no payments were made to any entity within the network firm or network entity of which the Statutory Auditor is a part.

12. **Disclosure in relation to the Sexual Harassment**

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the details of complaints filed, resolved, and pending during the financial year are as follows:

a	No. of complaints filed during the Financial Year	0
b	No. of complaints disposed of during the Financial Year	0
c	No. of complaints pending as on end of the financial year	0

13. **Loans and advances in the nature of loans to Companies in which directors are interested by name and amount:** the details of loan and advances are provided in the note no 37 of the financial statements.

14. **Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

In accordance with Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company does not have any material subsidiaries.

Pursuant to the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal (NCLT), *Rossell Techsys Inc.*, which was earlier a wholly owned subsidiary of *Rossell India Limited*, has now become a wholly owned subsidiary of *Rossell Techsys Limited*.

15. Compliance of requirement of corporate governance report pursuant to sub-paras (2) to (10)

The Company has complied with the corporate governance requirements as specified under sub-paragraphs (2) to (10) of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Corporate Governance Report.

16. Adoption of Discretionary Requirements

In accordance with Regulation 27(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted the following discretionary requirements:

- **Separation of Roles:**

  The Company has implemented the practice of maintaining distinct roles for the Chairman and the Managing Director, thereby ensuring a clear division of responsibilities and enhancing governance effectiveness.

- **Reporting of Internal Auditor:**

  The Internal Auditor reports directly to the Audit Committee, which reinforces the independence and objectivity of the internal audit function.

- **Audit Qualifications:**

  The financial statements for the year ended March 31, 2025, have been presented without any audit qualifications, reflecting a clean and transparent audit process.

17. Agreements Binding the Listed Entity

In accordance with Regulation 30A of the SEBI Listing Regulations, read with Clause 5A of Paragraph A of Part A of Schedule III, the Company confirms that no agreements have been entered into or executed during the financial year by any of the following parties that would bind the listed entity:

- o Shareholders
- o Promoters
- o Promoter Group Entities
- o Related Parties
- o Directors
- o Key Managerial Personnel
- o Employees

18. Disclosures with respect to demat suspense account/ unclaimed suspense account

During the financial year, pursuant to the Order of Demerger issued by the Hon'ble National Company Law Tribunal (NCLT), the Company allotted equity shares to the shareholders of Rossell India Limited in a 1:1 ratio. As a result of this allotment, 3,00,506 Equity Shares of 996 shareholders were transferred to the unclaimed Suspense Account.

The summary of the status of these shares is as follows:

Aggregate number of shareholders and the Outstanding shares at the beginning of the year (effective from 09 December 2025)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	number of shareholders to whom shares were transferred from suspense account during the year	Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year
996 Shareholder & 300506 Equity Shares	**Nil**	**Nil**	996 Shareholder & 300506 Equity Shares

The voting rights on these shares shall remain frozen until the rightful owners claim their shares.

19. Accounting treatment in preparation of Financial Statements (Ind As)

The financial statements of the Company have been prepared in all material respects in accordance with the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI) and as prescribed under Section 133 of the Companies Act, 2013

20. Code for prevention of Insider Trading/Fair Disclosure

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations"), the Company has adopted a Code for Prevention of Insider Trading.

This Code aims to prevent insiders from trading in the Company's securities, directly or indirectly, while in possession of Unpublished Price Sensitive Information (UPSI), and to restrict the communication of such information. The Code applies to directors and designated employees and outlines the procedures to be followed for trading in the Company's shares, including the requirement for periodic disclosures.

The Code also prohibits trading during periods when the 'Trading Window' is declared closed. The Company Secretary has been designated as the Compliance Officer responsible for monitoring adherence to the Code.

In accordance with the SEBI PIT Regulations, the Company has also formulated a Code of Practices and Procedures for Fair Disclosure of UPSI, which is available on the Company's website at www.rosselltechsys.com.

21. Management Discussion and Analysis Report

The Management Discussion and Analysis Report The Management Discussion and Analysis (MD&A) is enclosed separately and forms part of this Annual Report.

22. E-Voting

In compliance with the Companies Act, 2013 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company provides an e-voting facility to its shareholders for all resolutions proposed at the General Meeting. Detailed instructions and procedures for e-voting are included in the Notice of the ensuing Annual General Meeting.

23. Share Transfer System

As of March 31, 2024, all shares of the Company are held in dematerialised form. In accordance with SEBI mandates, the Company's securities can be transferred or traded only in dematerialised form.

During the financial year, the Company obtained a certificate from a Company Secretary in Practice under Regulation 40(9) of the Listing Regulations, confirming that neither the Company nor its Registrar and Transfer Agent received any requests for transfer, transmission, transposition, subdivision, consolidation, renewal, exchange, or change/deletion of shareholder names. This certificate has been duly filed with the Stock Exchanges.

24. Risk Management

The Company has established robust systems for risk assessment and minimization. Risks and corresponding mitigation strategies are periodically reviewed and discussed by the Management to ensure the effectiveness of internal controls and to proactively address potential challenges.

For **Rossell Techsys Limited**

Sd/-	Sd/-
Rishab Mohan Gupta	**Digant Parikh**
Managing Director	Director
DIN: 05259454	DIN: 00212589

Place: Bangalore
Date: 13 August 2025

COMPLIANCE CERTIFICATE BY MANAGING DIRECTOR/ CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER AS PER REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors
Rossell Techsys Limited
No 58 C Road No 2 Hi Tech Defence and Aerospace Park,
Behind KIADB Industrial Area Devanahalli, Bengaluru Rural,
Bengaluru Rural, Bengaluru Rural, Karnataka, India, 562165

We, Rishab Mohan Gupta, Managing Director and Jayanth V, Chief Financial Officer of the Company hereby certify to the Board that:

A. We have reviewed the financial statements and the cash flow statement of the Company for the year ended March 31, 2025, and to the best of our knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact, nor do they contain statements that could be misleading;
2. These statements present a true and fair view of the Company's affairs and are in compliance with applicable accounting standards, laws, and regulations.

B. To the best of our knowledge and belief, there have been no transactions entered into by the Company during the year that are fraudulent, illegal, or in violation of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of the Company's internal control systems pertaining to financial reporting and have disclosed to the auditors and the Audit Committee any deficiencies in the design or operation of such controls, if any, of which we are aware, along with the steps taken or proposed to be taken to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee:

1. That there have been no significant changes in internal control over financial reporting during the year;
2. That there have been no significant changes in accounting policies during the year requiring specific disclosure in the notes to the financial statements; and
3. That there have been no instances of significant fraud of which we are aware, and we confirm that no member of the management or any employee having a significant role in the Company's internal control system over financial reporting has been involved in any such instance.

13 August 2025	Sd/-	Sd/-
Bangalore	**Rishab Mohan Gupta**	**Jayanth V**
	Managing Director	Chief Financial Officer

DECLARATION PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, REGARDING ADHERENCE TO THE COMPANY'S CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Board of Directors
Rossell Techsys Limited
No 58 C Road No 2 Hi Tech Defence and Aerospace Park,
Behind KIADB Industrial Area Devanahalli, Bengaluru Rural,
Bengaluru Rural, Bengaluru Rural, Karnataka, India, 562165

Based on the written declarations received from the members of the Board and senior management personnel, in accordance with Regulation 26(3) read with Paragraph D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that for the financial year ended March 31, 2025, all members of the Board and senior management personnel have affirmed compliance with the provisions of the Company's Code of Conduct.

Sd/-
Rishab Mohan Gupta
Managing Director

Bangalore
13 August 2025

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To,
The Members of
Rossell Techsys Limited
CIN: L29299WB2022PLC258641
Jindal Towers, Block B, 4th Floor 21/1A/3,
Darga Road, Kolkata, West Bengal-700017, India

We have examined the compliance of conditions of Corporate Governance by Rossell Techsys Limited ("the Company") having CIN: L29299WB2022PLC258641, for the purpose of certifying of the Corporate Governance under Regulation 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the period December 09, 2024 to March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to 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.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraphs C, D and E of Schedule V of the Listing Regulations, as applicable of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable on it during the time period pre-listing of its equity shares as the equity shares of the Company were listed on December 09, 2024.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP,
Company Secretaries

Sd/-
Biswajit Gosh
Partner
FCS No: 8750
CP No: 8239
PR No. 6387/2025
UDIN:F009750G000998629

Place: Bangalore
Date:13 August 2025

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
Rossell Techsys Limited
CIN: L29299WB2022PLC258641
Jindal Towers, Block B, 4th Floor 21/1A/3,
Darga Road, Kolkata, West Bengal-700017, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Rossell Techsys Limited** having CIN - L29299WB2022PLC258641 and having registered office at Jindal Towers, Block B, 4th Floor 21/1A/3, Darga Road, Kolkata, West Bengal-700017, India

(hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sl No.	Name of the Director	DIN	Designation
1.	Mr. Rishab Mohan Gupta	05259454	Managing Director
2.	Mr. Harsh Mohan Gupta	00065973	Executive Chairman
3.	Mr. Talari Suvarna Raju	05183617	Independent Director
4.	Ms. Arvind Ghei	00089710	Independent Director
5.	Mr. Digant Mahesh Parikh	00212589	Non- Executive Director
6.	Ms. Shobhana Joshi	07958690	Independent Director

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BMP & Co. LLP,
Company Secretaries

Sd/-
Biswajit Gosh
Partner
FCS No: 8750
CP No: 8239
PR No. 6387/2025
UDIN:F009750G000998629

Place: Bangalore
Date:13 August 2025

ANNEXURE - 8

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025

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

To,
The Members,
Rossell Techsys Limited
CIN: L29299WB2022PLC258641
Jindal Towers, Block B, 4th Floor 21/1A/3,
Darga Road, Kolkata, West Bengal-700017, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Rossell Techsys Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with 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 authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025, according to the provisions of:

i. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

ii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

iii. 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;

iv. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

v. The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992('SEBI Act').

   1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   4. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not applicable during the period under review
   5. The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; Not applicable during the period under review
   6. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not applicable during the period under review
   7. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable during the period under review
   8. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client; Not applicable during the period under review

vi. The Company has identified the following laws as specifically applicable to the Company:

   1. Bureau of Indian Standards Act, 2016
   2. Industrial (Development and Regulation) Act, 1951
   3. Remission of Duties and Taxes on Exported Products Scheme
   4. The Legal Metrology Act, 2009
   5. Intellectual property laws
      - Patents Act 1970
      - The Trade Marks Act, 1999
      - Designs Act, 2000
      - The Copyright Act, 1957

6. Labour law legislations

- Contract Labour (Regulation and Abolition) Act, 1970
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Factories Act, 1948
- Employees' State Insurance Act, 1948
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936
- Maternity Benefit Act, 1961
- Industrial Disputes Act, 1947
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Employees Compensation Act, 1923
- The Child Labour (Prohibition and Regulation) Act, 1986
- The Equal Remuneration Act, 1976 T
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
- Industrial Employment (Standing Order), Act, 1946
- The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001
- The Code on Wages, 2019
- The Occupational Safety, Health and Working Conditions Code, 2020
- The Industrial Relations Code, 2020
- The Code on Social Security

7. Environment protection laws

- Environment Protection Act, 1986 ("EPA")
- Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")
- The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and the Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")
- E-Waste (Management), 2022 ("E-Waste Rules")

8. Other applicable laws

- Foreign Trade (Development and Regulation) Act, 1992 (the "FTA")
- Foreign Trade Policy 2023
- Foreign Exchange Management Act, 1999
- The Consumer Protection Act, 2019
- Information Technology Act, 2000 ("IT Act")

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI)

ii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Listing Agreements entered into by the Company with Bombay Stock Exchange (BSE) Limited.

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

We further report that: -

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent out in compliance with the provisions of 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, if any, are captured and recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company, we are of the opinion that the management has adequate systems and processes commensurate with its size and operations, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines; and

We further report that the Hon'ble National Company Law Tribunal (NCLT), Bengaluru Bench had approved the Scheme of Arrangement (Demerger) between Rossell India Limited (RIL) and Rossell Techsys Limited (RTL) was sanctioned by the Hon'ble NCLT on April 25, 2024, effective from August 30, 2024. In accordance with Para 5 of Part III (A) of Annexure I of the SEBI circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended vide SEBI Circular dated January 03, 2018), the Company was required to complete the formalities for listing and trading of securities with BSE

Limited and National Stock Exchange of India Limited within 60 days of receipt of the order of the Hon'ble NCLT. Due to reasons beyond the Company's control, the listing and trading of its securities could not commence within the prescribed 60-day period, which was due by October 28, 2024. The Company filed an application for condonation of delay, and SEBI condoned the delay without imposing any fine. We further report that the Company has received listing and trading approval from BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on December 09, 2024.

As informed, the Company has responded to notices for demands, claims, penalties etc. levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary

There are no other specific events/actions in pursuance to the above referred laws, rules, regulations, guidelines etc., having a major bearing on the Company's Affairs.

For BMP & Co. LLP,
Company Secretaries

Sd/-
Biswajit Gosh
Partner
FCS No: 8750
CP No: 8239
PR No. 6387/2025
UDIN:F009750G000998629

Place: Bangalore
Date:13 August 2025

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

'ANNEXURE A'

To,
The Members,
Rossell Techsys Limited
CIN: L29299WB2022PLC258641
Jindal Towers, Block B, 4th Floor 21/1A/3,
Darga Road, Kolkata, West Bengal-700017, India

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express as opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We further report that the Compliance by the Company of applicable financial laws like Direct & Indirect tax laws has not been reviewed in this audit since the same has been subject to review by the statutory financial audit and other designated professionals.

For BMP & Co. LLP,
Company Secretaries

Sd/-
Biswajit Gosh
Partner
FCS No: 8750
CP No: 8239
PR No. 6387/2025
UDIN:F009750G000998629

Place: Bangalore
Date:13 August 2025

Independent Auditor's Report

To the Members of 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"), having its registered office at "Jindal Towers, Block-B, 4th Floor, 21/1a/3,Darga Road, Kolkata – 700017, West Bengal, India which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the material 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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31st March 2025, and its profit, total comprehensive income , its cash flows and the changes in equity 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 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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have no reportable Key Audit Matters.

Emphasis of Matter

We draw attention to Note 1, titled "Basis of Preparation," in the Standalone Financial Statements, wherein it stated that the company continues to operate using the registrations, approvals, certificates, bank accounts, and loan facilities of the demerged entity (Rossell India Limited).

Management has stated that the necessary steps for the formal transfer of these registrations, approvals, certificates, bank accounts, and loan facilities are in progress as of the Balance Sheet date. Accordingly, the Standalone Financial Statements have been prepared in compliance with the conceptual framework for financial reporting under Indian Accounting Standards (Ind AS), as referenced in Paragraph 15 of Ind AS 1 – Presentation of Financial Statements. This framework prioritizes the substance of transactions over their form, ensuring that the financial statements accurately reflect the economic reality of the demerger.

Our opinion is not modified in respect of the above matters

Information Other than the Standalone 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 Annual Report to the Shareholders but does not include the standalone financial statements and our auditor's report thereon. The Annual Report to the Shareholders is expected to be made available to us after the date of this Auditor's Report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those charged with governance 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 state of affairs (financial position), profit or loss (financial performance) changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS 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 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 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 also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone 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 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, 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, a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The Standalone Financial Statement includes comparative figures as at and for the year ended March 31, 2024, which have been extracted from the Restated Standalone Financial Information prepared by the Company and examined by us for inclusion in the Draft Information Memorandum ("IM") pertaining to the proposed listing of the Company's equity shares pursuant to the demerger approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. The Board of Directors approved the said Restated Standalone Financial Information at their meeting on September 25, 2024. These financials were prepared in compliance with the requirements of the ICDR Regulations and the Guidance

Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Our opinion is not modified in respect of the above matters

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 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

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 purpose 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;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid 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 are disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements;

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.;

   (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 did not have any pending litigations as at March 31 2025;

      (ii) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at March 31 2025;

      (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

      (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

(v) The Company has not declared any dividend during the year;

(vi) Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm's Registration No.: 007761S

V. Sathyanarayanan
Partner
Membership No. 027716
UDIN : 25027716BMIIMZ6626

Date : 27th May, 2025
Place : Bengaluru

ANNEXURE 'A' TO 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)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a regular program of physically verifying all the Property, Plant and Equipment at its plants/ offices in a phased manner over a period of 3 years, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies as compared to book records were noticed on such verification.;

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the documents provided to us, we report that, the title deeds of all the immovable properties, are held in the name of the Company as at the balance sheet date except the following:

Rs. in Lakhs

Particulars	Gross Block as at 31st March, 2025	Net Block as at 31st March, 2025	Remarks
99-years leasehold land KIADB Located at Bengaluru	1,327.82	1,219.85	The property was transferred to the Company pursuant to the Scheme of Arrangement (demerger) approved by the Hon'ble NCLT on April 25, 2024. The company is in the process of transferring title from Rossell India Limited (Demerged Company).
Building (on above Mentioned Land)	7,043.53	5,983.29	

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year;

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;

ii. (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies noticed on such physical verification, were less than 10% in aggregate for each class of inventory and have been properly dealt with in the books of account;

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crore during the year, from banks on the basis of security of current assets and in our opinion, the quarterly returns or statements filed by the company are in agreement with the books of accounts;

iii. The Company has not made investments and has not provided any Guarantee or security or granted any loans or advances in nature of loans secured or unsecured to companies, firms, Limited Liability Partnerships, or any other parties, during the year. Accordingly, the provision of clause 3(iii)(a) to 3 (iii)(f) of the order is not applicable;

iv. In our opinion, the Company has not entered any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable;

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable;

vi. The Central Government has specified for the maintenance of cost records under sub-sec. (1) of Sec.148 of the Companies Act 2013. We have broadly reviewed the records and Accounts maintained by the Company. We are of the opinion that prima facie the prescribed accounts and records have been 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. In respect of statutory dues:

(a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and service tax, duty of customs, cess and other material statutory dues, as applicable, to the appropriate authorities. 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 become payable;

(b) There are no dues in respect of income-tax, Goods and service tax, duty of customs that have not been deposited with the appropriate authorities on account of any dispute;

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Section 43 of 1961);

ix. (a) The Company has not defaulted in repayment of loans or borrowings to any lender during the year;

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) The company has not obtained any term loans during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable;

(d) On an overall examination of the standalone financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company;

(e) On an overall examination of the standalone 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 and hence reporting on clause 3(ix)(e) of the order is not applicable;

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause 3(ix)(f) of the Order is not applicable;

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable;

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable;

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year;

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable;

xiii. In our opinion, all transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the standalone financial statements, as required by the applicable Ind AS;

xiv (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business;

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures;

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company;

xvi. (a) to (c) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable;

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group does not have Core Investment Company as defined under Core Investment Companies (Reserve Bank) Directions 2016.;

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;

xviii. There has been resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors;

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

xx. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable;

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S

V. Sathyanarayanan
Partner
Membership No. 027716
UDIN : 25027716BMIIMZ6626

Date : 27th May, 2025
Place : Bengaluru

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 of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause (i) of subsection 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of Rossell Techsys Limited (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Management and Those Charged with Governance are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements 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 (the "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 Act

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Standalone Financial Statements 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements 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 ICAI.

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S

V. Sathyanarayanan
Partner
Membership No. 027716
UDIN : 25027716BMIIMZ6626

Date : 27th May, 2025
Place : Bengaluru

Standalone Balance Sheet

AS AT MARCH 31, 2025

(INR in Lakhs)

Particulars	Note No.	As at March 31, 2025 Audited	As at March 31, 2024 Restated
I. ASSETS			
1. Non-current assets			
a) Property, Plant and Equipment	2(i)	9,850.98	9,672.92
b) Capital work-in-progress	2(ii)	283.09	526.12
c) Other Intangible Assets	3(i)	1,525.65	641.80
d) Intangible Assets under Development	3(ii)	63.86	497.04
e) Financial Assets			
i. Investments	4	75.13	75.13
ii. Other Non Financial Assets	5	0.20	0.10
Total Non-Current Assets		**11,798.91**	**11,413.11**
2. Current assets			
a) Inventories	6	21,690.20	17,525.78
b) Financial Assets			
i. Trade Receivables	7	7,308.74	6,114.44
ii. Cash and Cash Equivalents	8	177.19	75.71
c) Other Current Assets	9	1,138.54	870.18
Total Current Assets		**30,314.67**	**24,586.11**
TOTAL ASSETS		**42,113.58**	**35,999.22**
II. EQUITY AND LIABILITIES			
1. Equity			
a) Equity Share Capital	10	753.93	753.93
b) Other Equity	11	12,482.02	11,825.33
Total Equity		**13,235.95**	**12,579.26**
2. Liabilities			
a) Non-Current Liabilities			
i. Financial Liabilities			
Borrowings	12	-	499.82
ii. Deferred Tax Liabilities (Net)		464.48	415.77
ii. Long Term Provisions	13	80.33	-
Total Non-Current Liabilities		**544.81**	**915.59**
b) Current Liabilities			
i. Financial Liabilities			
Borrowings	14	24,034.42	16,251.82
Trade Payables	15		
- Total outstanding dues of micro enterprises and small enterprises		262.57	199.85
- Total outstanding dues other than micro enterprises and small enterprises		1,981.73	3,918.94
Other Financial Liabilities	16	106.08	100.52
ii. Other Current Liabilities	17	1,883.95	1,736.49
iii. Current Tax Liabilities (Net)		64.07	296.75
Total Current Liabilities		**28,332.82**	**22,504.37**
Total Liabilities		**28,877.63**	**23,419.96**
TOTAL EQUITY AND LIABILITIES		**42,113.58**	**35,999.22**
Material Accounting Policies and additional notes	1		

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.007761S

for **and on behalf of the Board of Directors**

Sd/-
Rishab Mohan Gupta
Managing Director
DIN:05259454
Place : Dubai, UAE
Date: May 27, 2025

Sd/-
Digant Parikh
Non-Executive Director
DIN: 00212589
Place : Mumbai
Date: May 27, 2025

Sd/-
Jayanth V
Chief Financial Officer
PAN: AIHPJ2244A
Place : Bengaluru
Date: May 27, 2025

Sd/-
V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date: May 27, 2025
UDIN: 25027716BMIIMZ6626

Standalone Profit And Loss Statement

FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lakhs)

SL No	Particulars	Note No.	For the Year Ended 31st March, 2025 Audited	For the Year Ended 31st March, 2024 Restated
I	Revenue from operations	18	25,938.19	21,687.99
II	Other Income	19	270.53	294.68
III	**Total Income**		**26,208.72**	**21,982.67**
IV	**Expenses**			
	Cost of materials consumed	20	14,956.35	10,951.25
	Changes in inventories of finished goods, work-in-process and Stock- in-Trade	21	(967.01)	371.50
	Employee benefit expense	22	5,210.90	4,147.16
	Finance cost	23	1,608.14	1,193.19
	Depreciation and amortization expense	24	1,048.42	895.54
	Other expenses	25	3,280.11	3,028.79
	Total Expenses		**25,136.91**	**20,587.43**
VII	**Profit Before Tax**		**1,071.81**	**1,395.24**
VIII	**Income Tax expense:**			
	(i) Current Tax	26	189.99	296.75
	(ii) Deferred Tax - Charge / (Credit)	27	57.66	1.35
	(iii) Income Tax Earlier Years	28	84.32	-
	Total Tax Expense		**331.97**	**298.10**
IX	**Profit (Loss) for the Period**		**739.84**	**1,097.14**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss :			
	(i) Remeasurements of post-employment defined benefit obligations		(35.55)	(3.17)
	(ii) Changes in Fair Value of FVOCI Equity instruments		8.95	0.80
	Other Comprehensive Income for the period, net of tax		**(26.60)**	**(2.37)**
	Total comprehensive income for the period (IX+X)		**713.24**	**1,094.77**
	Earning per Equity Share: [Nominal Value per share : Rs.2/			
	(Previous Year : Rs.2)]			
	(1) Basic	29	1.96	2.90
	(2) Diluted	29	1.96	2.90
	Material Accounting Policies and additional notes	1		

for **and on behalf of the Board of Directors**

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.007761S

Sd/-
Rishab Mohan Gupta
Managing Director
DIN:05259454
Place : Dubai, UAE
Date: May 27, 2025

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Non-Executive Director
DIN: 00212589
Place : Mumbai
Date: May 27, 2025

Sd/-
Jayanth V
Chief Financial Officer
PAN: AIHPJ2244A
Place : Bengaluru
Date: May 27, 2025

Sd/-
V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date: May 27, 2025
UDIN: 25027716BMIIMZ6626

Standalone Cashflow Statement

FOR THE PERIOD ENDED MARCH 31, 2025

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Audited		Restated	
A. Cash Flow from Operating Activities				
Profit Before Tax		1,071.81		1,395.24
Adjustment for :				
Depreciation and Amortization expense	1,048.42		895.54	
Finance Cost	1,608.14		1,193.19	
Net Gain on Foreign Currency Transaction and Translation	(270.53)		(294.68)	
Adjustment of Reserves	-		14.59	
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)	-		(0.00)	
		2,386.03		**1,808.64**
Operating Profit before Working Capital Changes		**3,457.84**		**3,203.88**
Adjustment for :				
Trade Receivables, Loans, Advances and Other Assets	(1,194.30)		(1,406.47)	
Other current assets	(268.36)		(150.80)	
Other financial liabilities (excluding current maturities of debt)	5.56		(58.77)	
Other current liabilities	147.46		73.12	
Inventories	(4,164.42)		(3,452.83)	
Trade Payable, Other Liabilities and Provisions	(1,874.49)		1,876.72	
Other non current liability	44.79			
		(7,303.76)		**(3,119.03)**
Cash Generated from Operations		**(3,845.92)**		**84.85**
Direct Taxes (Net of refund)	(506.99)		-	
		(506.99)		**-**
Net Cash Flow from Operating Activities		**(4,352.91)**		**84.85**
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant and Equipment & Intangible Asset	(917.30)		(281.33)	
Increase in Intangible assets	(1,193.07)		(415.91)	
Increase in Capital Work in Progress	243.03		(404.42)	
Increase/Decrease in Intangible Assets under Development	433.18		-	

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Audited		Restated	
Increase in Other Financial asset	(0.10)		-	
Sale of Property, Plant and Equipment	0.03		0.55	
Net Cash Flow from/(Used in) Investing Activities		**(1,434.23)**		**(1,101.11)**
C. Cash Flow from Financing Activities				
Proceeds of Working Capital Loan from Bank (Net)	8,282.42		2,983.63	
Repayment of Term Loan From Banks	(999.64)		(999.64)	
Payment of Interest/ Other Borrowing Cost	(1,608.14)		(1,193.19)	
Payment of Dividend	(56.55)		-	
Gain/ (Loss) on Foreign Currency Translations	270.53		294.68	
Net Cash Flow from Financing Activities		**5,888.62**		**1,085.48**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**101.49**		**69.22**
Cash and Cash Equivalents at the beginning of the Financial Year		75.71		6.49
Cash and Cash Equivalents at the end of the Period		**177.19**		**75.71**

for **and on behalf of the Board of Directors**

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.007761S

Sd/-
Rishab Mohan Gupta
Managing Director
DIN:05259454
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V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date: May 27, 2025
UDIN: 25027716BMIIMZ6626

Standalone Statement of Changes in Equity

AS AT MARCH 31, 2025

(INR in Lakhs)

A. Equity Share Capital (Refer Note-10)

Particulars	Amount
As at 01-04-2023	**753.93**
Changes in equity share capital during the period	-
As at 31-03-2024 (Restated)	**753.93**
Changes in equity share capital during the period	-
As at 31-03-2025 (Audited)	**753.93**

B. Other Equity (Refer Note -11)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Remeasurement of Employees' Obligations	
As at 01-04-2023	10,715.97	-	-	**10,715.97**
Profit for the year	-	1,097.14	-	**1,097.14**
Dividend Paid for FY 2023-24	-	-		**-**
Adjustment in Business Combinations	14.59	-	-	**14.59**
Remeasurements of post- employment defined benefit obligations (Net of tax)	-	-	(2.37)	(2.37)
As at 31-03-2024 (Restated)	**10,730.56**	**1,097.14**	**(2.37)**	**11,825.33**
Profit for the period	-	739.84	-	**739.84**
Dividend Paid for FY 2023-24	(56.55)	-	-	**(56.55)**
Adjustment in Business Combinations	-	-	-	**-**
Remeasurements of post- employment defined benefit obligations (Net of tax)	-	-	(26.60)	**(26.60)**
As at 31-03-2025 (Audited)	**10,674.01**	**1,836.98**	**(28.97)**	**12,482.02**

for **and on behalf of the Board of Directors**

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.007761S

Sd/-
Rishab Mohan Gupta
Managing Director
DIN:05259454
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Date: May 27, 2025

Sd/-
V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date: May 27, 2025
UDIN: 25027716BMIIMZ6626

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT MARCH 31, 2025

Company Overview

Rossell Techsys Limited (the Company) is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on December 6, 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. Rossell Techsys Division of Rossell India Limited as per the Scheme of Arrangement has been demerged and vested in The Company.

1. MATERIAL ACCOUNTING POLICIES

The accounting policies mentioned herein are relating to the standalone financial statements of the Company.

a. Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, approved Rossell India Limited's restructuring scheme on April 25, 2024, under the Companies Act, 2013. The scheme, filed with the Registrar of Companies (RoC) on August 30, 2024, transferred the business (including the assets and liabilities) of Rossell Techsys Division from Rossell India Limited (Demerged Company) to the company. The Assets and Liabilities of the Rossell techsys Division have been vested at book values, effective retrospectively from the appointed date of April 1, 2023. Consequently, the company restated its financial information from April 1, 2023, to effect this.

Subsequent to the vesting of the Rossell Techsys Division in the The Company, the company is in the process of obtaining the registrations/ approvals/ certifications from key authorities and transfer of bank accounts and loan facilities. Pending completion of these formalities, the company has continued to operate its business in the existing registration/ approvals/ bank accounts and loan facilities of demerged company till the balance sheet date.

The company has prepared its financial statements in accordance with *conceptual framework for financial reporting under Indian Accounting Standards referred in Para 15 of IND AS 1 Presentation of Financial Statements,* which emphasises the substance of the transaction over its form, ensuring that the economic essence of demerger is faithfully represented.

b. Basis of Measurement

The financial statement has been prepared on a historical cost basis except Defined benefit plans – plan assets measured at fair value.

c. Going Concern

The Company's financial statements have been prepared on a going concern basis.

d. Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires management to use of certain critical accounting estimates, judgments and assumptions. It also requires management to exercise judgment in the process of applying accounting policies. Actual results could differ from those estimates. These estimates, judgments and assumptions affect application of the accounting policies and the reported amounts of assets, liabilities, revenue, expenditure, contingent liabilities etc.

The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the financial statements in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and judgments

The areas involving significant estimates or judgments are:

i. Estimation of defined benefit obligation.

ii. Estimation of useful life of Property, Plant and Equipment

e. Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure are capitalized where appropriate.

f. Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

g. Property, Plant and Equipment

i. Tangible Assets

Property, Plant and Equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located. Deemed Cost is the carrying value of all of its Property, Plant and Equipment (other than Bearer Plants) as of 1st April, 2016 measured as per the previous GAAP as the Company elected to continue with the same carrying value as on the aforesaid transition date for Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

ii. Intangible Assets

Computer Software

Intangible Assets of the Company comprise acquired Computer Software having a finite life. Cost of software is capitalized when it is expected to provide future enduring economic benefits. The capitalization cost includes license fee, cost of implementation and system integration services. The costs are capitalized in the year in which the relevant Software is implemented for use and is amortized across a period not exceeding 5 years.

Research & Development

Research and Development costs are expensed as incurred unless technical and commercial feasibility of the project demonstrate that: (a) the future economic benefits are available, (b) the activity is being carried out with an intention and ability to complete as well as use the asset and (c) the cost can be measured reliably. In such case, the cost is capitalized as Intangible Asset – Knowhow. The cost which can be capitalized include the cost of material, direct labour, overhead costs including finance cost, if applicable that are directly attributable to bringing the asset for its intended use.

iii. Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

iv. Depreciation

Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives on a straight line basis. Estimated useful lives of the assets are as specified in Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

Description	Years
Plant And Equipment*	15 to 18
Office Equipment*	5 to 10

**Over its useful life as technically assessed*

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT MARCH 31, 2025

h. Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions.

a. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

b. Non-monetary items denominated in foreign currency such as investments, propert plant and equipment , etc., are valued at the exchange rate prevailing on the date of transaction.

i. Inventories

Stock of finished goods are valued at lower of cost and net realizable value.

Raw Materials purchased and Stores and Spare Parts are valued at or under cost. Work-in-progress is valued at works cost based on technical evaluation of the stage of completion.

Provision is made for obsolete, slow moving and defective inventories, wherever necessary and reviewed from time to time.

Costs are ascertained to the individual item of inventory by adopting weighted average method. Net realizable value is the estimated selling price for inventories less all selling costs.

j. Revenue Recognition

i. Sale of products:

Revenue is recognized when the performance obligations are satisfied and the control of the goods is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Company has a right to payment for the goods, customer has possession and legal title to the goods, customer bears significant risk and rewards of ownership and the customer has accepted the goods or the Company has objective evidence that all criteria for acceptance have been satisfied.

ii. Revenue from Services:

Revenue from Services is recognised in the accounting period in which the services are rendered.

k. Financial Instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues 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 measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e. the date when the Company commits to purchase or sell the asset.

l. Financial Assets

i. Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortized cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

ii. Subsequent Measurement

- Financial assets measured at amortized cost – Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortized cost and is not a part of hedging relationship is recognized in profit or loss when the asset is derecognized or impaired.
- Financial assets measured at fair value through other comprehensive income – Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognized, the cumulative gains or losses recognized in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit or loss – Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

m. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognized in the profit or loss, where there is objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company recognizes loss allowances on trade receivables when there is objective evidence that the Company will not be able to collect all the due amount depending on product categories and the payment mechanism prevailing in the industry.

n. Income recognition on financial assets

Interest income from financial assets is recognized in profit or loss using effective interest rate method, where applicable.

Dividend income is recognized in profit or loss only when the Company's right to receive payments is established and the amount of dividend can be measured reliably.

o. Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortized cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit or loss.

p. Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Company has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished that is when the contractual obligation is discharged, cancelled or expired.

q. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

r. Derivatives and hedging activities

The Company do have derivative financial instruments such as forward contracts, and to mitigate risk of changes in exchange and interest rates, although nil outstanding at on 31st March, 2025. The counterparty for these contracts is generally banks.

s. Derivatives

Derivatives are measured at fair value. All fair value gains and losses are recognized in profit and loss except where the derivatives qualify as hedging instruments in cash flow hedges or net investment hedges.

t. Cash flow hedges that qualify for hedge accounting:

The Company designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions.

The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the Other Comprehensive Income.

u. Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that

NOTES TO STANDALONE FINANCIAL STATEMENT AS AT MARCH 31, 2025

the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of Property, Plant and Equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a Straight-Line basis over the useful life of the related assets and presented within other income. During the year the company has not received any government grant.

v. Income Tax

Tax expense comprises of (i) current tax and (ii) deferred tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

w. Employee Benefits

These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

The Company is contributing regularly to the Provident Funds, administered by the Governments and independent of Company's finances, in respect of all its eligible employees. The Company also operates Defined Contribution Scheme for payment of Pension to certain classes of employees.

Defined Benefit Gratuity Plan is also maintained by the Company. The Contributes to the recognized Gratuity Fund, which is administered by the Trustees and is independent of Company's finance. The Annual Contribution is determined by the actuary at the end of the year. Actuarial gains and losses are recognized in the Profit and Loss Statement. The Company also recognizes in the Profit and Loss Statement gains or losses on curtailment or settlement of the defined benefit plan as and when the curtailment or settlement occurs.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized, in the year in which they occur, directly in Other Comprehensive Income and eventually included in retained earnings in the Statement of changes in Other Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

x. Leases

Leases are recognized as per Ind AS 116 when there is a contract that conveys the right to control the use of an identified asset. Such leases are amortized over the lease term.

y. Borrowing costs

Borrowing costs consist of interest and related 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.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets or for self-created assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

z. Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

aa. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The company operates in only one segment - Engineering and Manufacturing in Aerospace and Defense.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note-2

i. Property, Plant & Equipment as at March 31, 2025

Description	Property, Plant & Equipment							
	Leasehold Land*	Buildings*	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
	1	2	3	4	5	6	7	8
Gross Block								
As at 01-04-2024	1,327.82	7,043.53	2,637.60	1,252.71	279.98	23.87	717.70	**13,283.21**
Addition	-	-	783.99	58.87	8.84	-	65.60	917.30
Sub-total	**1,327.82**	**7,043.53**	**3,421.59**	**1,311.58**	**288.82**	**23.87**	**783.30**	**14,200.51**
Deletion	-	-	-	-	-	-	0.63	**0.63**
As at 31-03-2025	**1,327.82**	**7,043.53**	**3,421.59**	**1,311.58**	**288.82**	**23.87**	**782.67**	**14,199.88**
Depreciation								
As at 01-04-2024	94.41	837.19	1,231.61	668.11	213.61	18.95	546.43	**3,610.29**
For the period	13.56	223.05	305.88	101.67	23.56	2.03	69.45	**739.20**
Sub-total	**107.97**	**1,060.24**	**1,537.49**	**769.78**	**237.17**	**20.98**	**615.88**	**4,349.49**
Withdrawn	-	-	-	-	-	-	0.59	0.59
As at 31-03-2025	**107.97**	**1,060.24**	**1,537.49**	**769.78**	**237.17**	**20.98**	**615.29**	**4,348.90**
Net Carrying amount as at 31-03-2025	**1,219.85**	**5,983.29**	**1,884.10**	**541.80**	**51.65**	**2.89**	**167.38**	**9,850.98**

*Pursuant to a demerger approved by the National Company Law Tribunal (NCLT), Kolkata Bench, on April 25, 2024, under the Companies Act, 2013, certain immovable properties were transferred to the Company. As of the reporting date, the legal title deeds for these assets are still held in the name of Rossell India Limited (the Parent), pending registration in the name of the Company.

ii. Capital Work-In-Progress (At cost)

Particulars	Amount
(a) Plant & equipment	244.23
(b) Others	38.86
Total	**283.09**

Ageing of Capital Work-In-Progress as at March 31, 2025

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Capital WIP - P&M	59.30	47.74	137.20	-	244.24
Capital WIP - Computer & Software	28.48	-	-	-	28.48
Capital WIP - Equipments	10.37	-	-	-	10.37
Total	**98.15**	**47.74**	**137.20**	**-**	**283.09**
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

i. Property, Plant & Equipment as at March 31, 2024

Description	Property, Plant & Equipment							
	Leasehold Land	Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
	1	2	3	4	5	6	7	8
Gross Block								
As at 01-04-2023	1,165.55	7,043.53	2,627.25	1,237.46	278.94	23.87	638.95	**13,015.55**
Addition	162.27	-	10.35	15.25	1.04	-	79.33	268.24
Sub-total	**1,327.82**	**7,043.53**	**2,637.60**	**1,252.71**	**279.98**	**23.87**	**718.28**	**13,283.79**
Deletion	-	-	-	-	-	-	0.58	**0.58**
As at 31-03-2024	**1,327.82**	**7,043.53**	**2,637.60**	**1,252.71**	**279.98**	**23.87**	**717.70**	**13,283.21**
Depreciation								
As at 01-04-2023	81.29	614.14	987.15	566.09	189.21	16.00	479.51	**2,933.39**
For the period	13.12	223.05	244.46	102.02	24.40	2.95	67.47	**677.45**
Sub-total	**94.41**	**837.19**	**1,231.61**	**668.11**	**213.61**	**18.95**	**546.98**	**3,610.84**
Withdrawn	**-**	**-**	**-**	**-**	**-**	**-**	**0.55**	**0.55**
As at 31-03-2024	**94.41**	**837.19**	**1,231.61**	**668.11**	**213.61**	**18.95**	**546.43**	**3,610.29**
Net Carrying amount as at 31-03-2024	**1,233.41**	**6,206.34**	**1,405.99**	**584.60**	**66.37**	**4.92**	**171.27**	**9,672.92**

ii. Capital Work-In-Progress (At cost)

Particulars	Amount
(a) Plant & equipment	492.76
(b) Others	33.36
Total	**526.12**

Ageing of Capital Work-In-Progress as at March 31, 2024

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital WIP - P&M	386.97	105.80	-	-	492.76
Capital WIP - Computer & Software	0.28	-	-	-	0.28
Capital WIP - Equipments	1.06	-	0.80	-	1.86
Capital WIP - F&F	26.27	-	4.94	-	31.22
Total	**414.58**	**105.80**	**5.74**	**-**	**526.12**
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note-3

i. Intangible Assets as at March 31,2025

Description	R&D Intangible Asset (Know How)	Computer Software	Total
Gross Block			
As at April 1, 2024	705.98	818.65	1,524.63
Addition	1,193.07	-	1,193.07
Sub-total	**1,899.05**	**818.65**	**2,717.70**
Deletion	**-**	**-**	**-**
As at 31-03-2025	**1,899.05**	**818.65**	**2,717.70**
Amortization			
As at 01-04-2024	167.21	715.62	882.83
For the period	263.49	45.73	309.22
Sub-total	**430.70**	**761.35**	**1,192.05**
Withdrawn	-	-	-
As at 31-03-2025	**430.70**	**761.35**	**1,192.05**
Net Carrying amount as at 31-03-2025	**1,468.35**	**57.30**	**1,525.65**

ii. Intangible Assets Under Development

Ageing of Intangible Assets Under Developments as at March 31, 2025

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project in progress	60.26	-	-	3.60	**63.86**
Projects which have exceeded their original timeline					**-**
Projects which have exceeded their original budget					**-**

i. Intangible Assets as at March 31, 2024

Description	R&D Intangible Asset (Know How)	Computer Software	Total
Gross Block			
As at 01-04-2023	705.98	805.55	1,511.53
Addition	-	13.10	13.10
Sub-total	**705.98**	**818.65**	**1,524.63**
Deletion	**-**	**-**	**-**
As at 31-03-2024	**705.98**	**818.65**	**1,524.63**
Amortization			
As at 01-04-2023	33.07	631.67	664.74
For the period	134.14	83.95	218.09
Sub-total	**167.21**	**715.62**	**882.83**
Withdrawn	-		-
As at 31-03-2024	**167.21**	**715.62**	**882.83**
Net Carrying amount as at 31-03-2024	**538.77**	**103.03**	**641.80**

(INR in Lakhs)

ii. Intangible Assets Under Development

Ageing of Intangible Assets Under Developments as at March 31, 2024

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Project in progress	497.04	-	-	-	**497.04**
Projects which have exceeded their original timeline					**-**
Projects which have exceeded their original budget					**-**

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
4	**Investments**		
	Unquoted		
	Investment carried at cost		
	Investment in equity instrument of subsidiary	75.13	75.13
	(392 Equity shares of USD 340.96/- each, fully paid up)		
	Total	**75.13**	**75.13**
5	**Other Non-Financial Assets**		
	Security Deposits		
	- Unsecured, considered good	0.20	0.10
	Total	**0.20**	**0.10**
6	**Inventories**		
	Raw Materials	19,889.39	16,691.98
	Work-in-Progress	1,522.08	771.54
	Finished Goods	278.73	62.26
	Total	**21,690.20**	**17,525.78**

Note-7
Trade Receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good		
Unsecured, Considered Good	7,313.36	6,114.44
Doubtful		
Sub total	**7,313.36**	**6,114.44**
Less: Loss Allowance	4.62	-
Total	**7,308.74**	**6,114.44**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	7,268.60	21.05	5.25	-	-	**7,294.90**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	18.46			18.46
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowance for Expected Credit loss	-	-	(4.62)	-	-	(4.62)
As at 31-03-2025	**7,268.60**	**21.05**	**19.09**	**-**	**-**	**7,308.74**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	6,001.12	110.15	0.06	3.11		6,114.44
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
As at 31-03-2024	**6,001.12**	**110.15**	**0.06**	**3.11**	**-**	**6,114.44**

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
8	**Cash and Cash Equivalents**		
	Cash on hand	0.12	0.12
	Balance with Banks - Current Accounts	177.07	75.59
	Total	**177.19**	**75.71**
9	**Other Current Assets**		
	Advances to Suppliers, Service Providers etc.	246.05	188.97
	Other receivables	101.27	125.66
	Prepaid Expenses	264.11	124.27
	Input Tax Credit/ Refund (GST) Receivable	527.11	431.28
	Total	**1,138.54**	**870.18**

(INR in lakhs - except for no of shares)

Note-10

Share Capital

a) **Details of authorized, issued and subscribed share capital**

Particulars	As at March 31, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
i) Authorized Share Capital				
Equity Shares of Rs.2/- each	6,00,00,000	1,200.00	6,00,00,000	1,200.00
	6,00,00,000	**1,200.00**	**6,00,00,000**	**1,200.00**
ii) Issued, subscribed and paid up capital				
Equity Shares of Rs.2/- each	3,76,96,475	753.93	3,76,96,475	753.93
	3,76,96,475	**753.93**	**3,76,96,475**	**753.93**

b) **i) Rights and preferences attached to equity shares:**

The company has one class of equity shares having a par value of Rs.2 per share each share holder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing AGM except in case of interim dividend.

c) **Reconciliation of equity shares at the beginning and end of the reporting period**

Particulars	As at March 31, 2025		As at 31st March, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	3,76,96,475	753.93	3,76,96,475	753.93
Add: Fresh Shares issued and allotted for cash during the period	-	-	-	-
Less: Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	**3,76,96,475**	**753.93**	**3,76,96,475**	**753.93**

d) **Details of shareholders holding more than 5% shares in the Company:**

Name of Shareholders	Class of Shares	As at March 31, 2025		As at 31st March, 2024	
		No. of shares	% of Holding	No. of shares	% of Holding
Harsh Mohan Gupta	Equity	1,48,88,113	39.49%	1,48,88,113	39.49%
Rishab Mohan Gupta	Equity	66,62,598	17.67%	66,62,598	17.67%
Vinita Gupta	Equity	36,40,635	9.66%	36,40,635	9.66%
Harsh Mohan Gupta & Son (HUF)	Equity	28,75,180	7.63%	28,75,180	7.63%

e) **Promoters shareholding:**

Name of Shareholders	Class of Shares	As at March 31, 2025		As at 31st March, 2024	
		No. of shares	% Holding	No. of shares	% Holding
Harsh Mohan Gupta	Equity	1,48,88,113	39.49%	1,48,88,113	39.49%
Rishab Mohan Gupta	Equity	66,62,598	17.67%	66,62,598	17.67%
Vinita Gupta	Equity	36,40,635	9.66%	36,40,635	9.66%
Harsh Mohan Gupta & Son (HUF)	Equity	28,75,180	7.63%	28,75,180	7.63%
Harvin Estates Private Limited	Equity	1,03,724	0.28%	1,03,724	0.28%
BMG Investment Private Limited	Equity	12,447	0.03%	12,447	0.03%
Samara Gupta	Equity	15,536	0.04%	15,536	0.04%

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
11	**Other Equity**		
	Reserves & Surplus		
	General Reserve	10,674.01	10,730.56
	Retained Earnings	1,836.98	1,097.14
	Other Comprehensive Income		
	Remeasurement of Employees' Obligations	(28.97)	(2.37)
	Total	**12,482.02**	**11,825.33**
12	**Borrowings**		
	Secured		
	Term Loans from Banks	499.82	1,499.46
	Less: Current maturities of long term borrowings (Refer Note 14)	499.82	999.64
	a) Nature of Security:		
	Equitable Mortgage of Leasehold Land and Buildings constructed thereon at Bengaluru.		
	b) Rate of Interest prevailing at year end - 10.15% p.a. (2024 - 10.15% p.a.)		
	c) Terms of Repayment:		
	Repayment in 20 Equal Quarterly Instalments till September, 2025		
	Total	**-**	**499.82**
13	**Long Term Provisions**		
	Provision for employee benefits	80.33	-
		80.33	**-**
14	**Borrowings**		
	Secured Loans repayable on demand from Banks		
	Cash Credit, Packing Credit and Demand Loans	18,573.48	13,752.18
	Nature of Security		
	Secured by first pari passu charge by way of : a) Equitable Mortgage on immovable properties, being Leasehold Land and Buildings of the company constructed thereon at Bangalore as well as Dikom, Nagrijuli and Romai Tea Estates of Rossell India Limited and b) Hypothecation of movable properties of the company and Rossell India Limited (including Stock and Book Debts), both present and future, of the Company.		
	Current maturities of long-term debts (Refer Note 12)	499.82	999.64
	Unsecured Loans repayable on demand from Banks		
	Short-term Loan from Banks	4,961.12	1,500.00
	Total	**24,034.42**	**16,251.82**

(INR in Lakhs)

Note-15
Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note Below)	262.57	199.85
b) Total outstanding dues other than micro enterprises and small enterprises	1,981.73	3,918.94
Total	**2,244.30**	**4,118.79**

* Refer Note no 36 for payable to related party

Note

To the extent the Company has received information from the Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, the details are provided under Sec. 22 of that Act:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro and Small Enterprises	262.57	-	-	-	262.57
Others	1,934.85	30.01	11.32	5.55	1,981.73
Disputed dues — Micro and Small Enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
As at 31-03-2025	**2,197.42**	**30.01**	**11.32**	**5.55**	**2,244.30**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro and Small Enterprises	199.85	-	-	-	199.85
Others	3,899.74	19.20	-	-	3,918.94
Disputed dues — Micro and Small Enterprises	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
As at 31-03-2024	**4,099.59**	**19.20**	**-**	**-**	**4,118.79**

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
16	**Other Financial Liabilities**		
	Interest accrued but not due on borrowings	53.59	54.97
	Capital Liabilities	52.49	45.55
	Total	**106.08**	**100.52**
17	**Other Current Liabilities**		
	Advances from Customers	1,369.12	1,142.03
	Statutory dues	106.53	102.03
	Liabilities for Expenses	399.85	416.46
	Other Payables	8.45	75.97
	Total	**1,883.95**	**1,736.49**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note No	Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
18	**Revenue from operations***		
	Sale of Products	24,772.77	19,904.73
	Sale of Services	1,162.52	1,415.34
	Other Operating Revenues	2.90	367.92
	Total (A+B+C)	**25,938.19**	**21,687.99**
	Disaggregation of revenue from contracts with customers		
	Revenue from customers		
	Sale of Products	24,772.77	19,904.73
	Sale of Services	1,162.52	1,415.34
	Others	2.90	367.92
		25,938.19	**21,687.99**
	Time of revenue recognition		
	AT a point in time	25,938.19	21,687.99
	Over time	-	-
		25,938.19	**21,687.99**
	Contract assets		
	Trade receivables (Refer note (i) below)	7,308.74	6,114.44
		7,308.74	**6,114.44**
	Contract liabilities		
	Advance from customers	1,369.12	1,142.03
		1,369.12	**1,142.03**
	(i) Trade receivables are non-interest bearing and are generally on credit terms between 30 days to 60 days		
	Movement in contractual liabilities		
	Opening balance	1,142.03	1,153.82
	Revenue recognised during the year	337.17	248.15
	Liabilities recognised during the year	564.26	236.36
		1,369.12	**1,142.03**
	The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less.		
	* Refer Note 36 for revenue from related parties		
19	**Other Income**		
	Net Gain on Foreign Currency Transactions and Translation	270.53	294.68
	Total	**270.53**	**294.68**
20	**Cost of Material Consumed**		
	Opening Stock Raw Materials	16,691.98	12,867.65
	Purchases*	18,140.86	14,775.58
		34,832.84	27,643.23
	Less: Closing Stock of Raw Materials	19,876.49	16,691.98
	Consumption of Raw Materials and Components	**14,956.35**	**10,951.25**
	*Refer Note 36 for purchases from related parties		

(INR in Lakhs)

Note No	Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
21	**Changes in Inventories of Finished Goods and Work-in-Progress**		
	Stock of Work in Progress at the beginning of the year	771.54	864.64
	Less: Stock of Work in Progress at the end of the period	1,522.08	771.54
	(Increase) / Decrease	**(750.54)**	**93.10**
	Stock of Finished Goods at the beginning of the year	62.26	340.66
	Less: Stock of Finished Goods at the end of the period	278.73	62.26
	(Increase) / Decrease	(216.47)	278.40
	Total	**(967.01)**	**371.50**
22	**Employee Benefits Expense***		
	Salaries, Wages and Bonus	4,349.85	3,377.05
	Contribution to Provident and other Funds**	181.81	165.52
	Workmen and Staff Welfare	679.24	604.59
	Total	**5,210.90**	**4,147.16**
	*Refer Note No 36 for remuneration paid to related parties		
	**Refer Note No 31 Employee Benefit Obligation		
23	**Finance Cost**		
	Interest Cost on Financial Liabilities carried at amortised cost		
	On Term Loans	113.28	214.61
	On Working Capital Loans	1,494.86	978.58
	Total	**1,608.14**	**1,193.19**
24	**Depreciation and Amortization**		
	Depreciation on Property, Plant and Equipment	739.20	677.45
	Amortization of Other Intangible Assets	309.22	218.09
	Total	**1,048.42**	**895.54**
25	**Other Expenses***		
	Business Development	1,144.71	930.03
	Repairs & Maintenance	556.82	500.37
	Consumption of Stores and Spare Parts	195.12	102.46
	Travelling and Conveyance	167.68	305.67
	Legal and Professional Fees	291.77	257.78
	Selling Expenses	241.00	243.56
	Research & Development	47.29	183.81
	Rates & Taxes	27.82	27.03
	Audit fee	16.00	2.90
	Insurance	132.90	114.28
	Director's Fee & Commission	11.50	14.20
	Provision for Doubtful Debts	4.62	-
	Miscellaneous Expenses	442.88	346.70
	(Under this head there is no expenditure which is in excess of 1% of revenue from operations or 10 lakhs whichever is higher)		
	Total	**3,280.11**	**3,028.79**
	* Refer Note 36 for related party transactions		

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note No	Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
26	Income Tax Expense		
	A. Amount recognised in Profit and Loss Statement		
	Current Tax		
	Income Tax	189.99	296.75
	Total Current Tax	**189.99**	**296.75**
27	Deferred Tax		
	Decrease (increase) in deferred tax assets	-	-
	(Decrease) increase in deferred tax liabilities	57.66	1.35
	Total deferred tax expense / (benefit)	**57.66**	**1.35**
28	Income Tax Earlier Years		
	Income tax related to earlier years	84.32	-
	Total Income tax related to earlier years	84.32	-
	Total Tax Expense	**331.97**	**298.10**
	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit /Loss before tax expense	1,071.81	1,395.24
	Tax at the Indian tax rate of 25.17% **(A)**	269.74	351.14
	Less:		
	Permanent Disallowances **(B)**	16.63	3.30
	Permanent Allowances **(C)**	(38.72)	
	Impact of Rate change on Deferred Tax **(D)**	-	(56.34)
	Income Tax Earlier Years **(E)**	84.32	
	Tax Expenses as calculated above **F=A-B+C+D+E**	331.97	298.10
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Tax expense / (benefit)	**331.97**	**298.10**
29	Earnings Per Share		
	(a) Basic Earnings per Equity Share	1.96	2.90
	(b) Diluted Earnings per Equity Share	1.96	2.90
	(c) Weighted average number of Equity Shares used as the denominator in calculating Basic Earnings per share	3,76,96,475	3,76,96,475
30	Contingent Liabilities And Commitments		
(i)	**Estimated amount of Contingent Liabilities not provided for**		
	a) Bank Guarantees outstanding	8.08	1.66
(ii)	**Commitments**		
	Estimated amount of contracts to be executed on Capital Account and not provided for (net of Advances)	90.59	38.44

(INR in Lakhs)

31. Defined Contribution Plans

The Company operates defined contribution scheme for payment of pension for certain eligible employees. Under the scheme, contributions are made by the Company, based on current salaries, to the recognized Superannuation Fund maintained by the Company. The Company is also contributing to the Government's administered Provident Funds in respect of all the qualifying employees.

An amount of 181.81 Lakhs has been charged to the Statement of Profit and Loss on account of defined contribution schemes.

Defined Benefit Plans

The Company also operates defined benefit scheme in respect of gratuity benefit towards its employees. This scheme offers specified benefits to the employees on retirement, death, disability or cessation of employment. The liability arising for the Defined Benefit Scheme is determined in accordance with the advice of independent, professionally qualified actuary, using the Projected Unit Credit (PUC) actuarial method as at year end. The Company makes regular contribution for this Employee Benefit Plan to a recognized Gratuity Fund. This Fund is administered through approved Trust, which operate in accordance with the Trust Deed and Rules.

Gratuity - The company has Funded it's Gratuity liability

	DISCLOSURE OF DEFINED BENEFIT COST	31st March, 2025	31st March, 2024
A.	Profit and Loss		
1.	Current Service Cost	44.79	34.81
2.	Past Service Cost - Plan amendments	-	-
3.	Curtailment Cost/(Credit)	-	-
4.	Settlement Cost/(Credit)	-	-
5.	**Service Cost**	**44.79**	**34.81**
6.	Net interest on net defined benefit liability / (asset)	-	-
7.	Other long term employee benefit plans / other adjustments	-	-
8.	Acquisition Credit	-	-
9.	Cost recognised in the Statement of Profit and Loss Account	-	-
B.	Other Comprehensive Income (OCI)		
1.	Actuarial (gain)/loss due to DBO experience	6.33	-
2.	Actuarial (gain)/loss due to DBO assumption changes	1.61	3.17
3.	Actuarial (gain)/loss arising during the period	-	-
4.	Return on plan assets (greater)/less than discount rate	27.60	-
5.	**Actuarial (gains) / losses recognized in OCI**	**35.54**	**3.17**
C.	Defined Benefit Cost		
1.	Total Service Cost	44.79	34.81
2.	Net interest on net defined benefit liability / (asset)	-	-
3.	Actuarial (gains)/losses recognized in OCI	**35.54**	**3.17**
4.	Other long term employee benefit plans	-	-
5.	**Defined Benefit Cost**	**80.33**	**37.98**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

MOVEMENT OF DEFINED BENEFIT OBLIGATION AND PLAN ASSETS

A.	**Change in Defined Benefit Obligations (DBO)**	**31st March, 2025**	**31st March, 2024**
1.	DBO at the end of prior period	232.92	-
2.	Current Service Cost	44.79	34.81
3.	Interest Cost on the DBO	14.80	-
4.	Curtailment Cost/(Credit)	-	-
5.	Settlement Cost/(Credit)	-	-
6.	Past Service Cost - Plan amendments	-	-
7.	Acquisitions (Credit)/ Cost	-	-
8.	Actuarial (gain)/loss - experience	6.33	194.94
9.	Actuarial (gain)/loss - demographic assumptions	-	3.17
10.	Actuarial (gain)/loss - financial assumptions	1.61	-
11.	Benefits Paid directly by the Company	-	-
12.	Benefits paid from plan assets	-	-
13.	DBO at the end of current period	**300.45**	**232.92**
B	**Change in Fair Value of Assets**		
1.	**Fair value of assets at the end of the prior period**	**232.92**	**232.92**
2.	Acquisition adjustment	-	-
3.	Interest income on plan assets	14.80	-
4.	Employer contributions	-	-
5.	Return on plan assets greater / (lesser) than discount rate	-	-
6.	Benefits paid	-	-
7.	Remeasurement on Assets	(27.60)	
8.	Other Adjustments	-	-
9.	**Fair Value of assets at the end of current period**	**220.12**	**232.92**
C	**Actuarial Assumptions**		
1	Discount Rate	6.60%	7.00%
2	Rate of Salary Increase	5.00%	5.00%

	Sensitivity Analysis	**31st March, 2025**	**31st March, 2024**
A.	**Discount Rate(%)**	**6.60**	**7.00**
1.	Effect on DBO due to 1% increase in Discount Rate	(29.53)	(30.41)
	Percentage Impact	**(9.83)**	**(13.00)**
2.	Effect on DBO due to 1% decrease in Discount Rate	35.69	37.46
	Percentage Impact	**11.88**	**16.00**
B.	**Salary escalation rate (%)**	**5.00**	**5.00**
1.	Effect on DBO due to 1% increase in Salary Escalation Rate	34.87	35.48
	Percentage Impact	**11.61**	**15.00**
2.	Effect on DBO due to 1% decrease in Salary Escalation Rate	(29.60)	(30.46)
	Percentage Impact	**(9.85)**	**(13.00)**

Method used for sensitivity analysis:

The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

(INR in Lakhs)

Actuarial Calculations under Indian Accounting Standard (Ind AS) 19 - Additional Disclosure Information

A.	**Maturity Profile of the Defined Benefit Obligation**	**31st March, 2025**	**31st March, 2024**
	Within 1 year	41.47	16.66
	1-2 year	14.15	253.44
	2-3 year	15.59	194.88
	3-4 year	27.2	291.72
	4-5 year	30.91	251.99
	5-10 year	103.4	1,464.88
B.	**Expected employer contribution to the plan for next year**	**41.47**	**232.92**
C.	**Plan Asset Information (in %)**	**31st March, 2025**	**31st March, 2024**
	Invested with Insurance Company - Unit Linked	55.00	-
	Cash and cash equivalents	45.00	-
	Total	**100.00**	**-**

D. Risk Management

The above benefit plans expose the company to actuarial risks such as follows:

(i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

(iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Note 32: Financial risk management objectives

The Company's business activities expose it to certain financial risks—market risk, liquidity risk, and credit risk. In order to minimize these risks, the Company has implemented risk management policies and procedures that are adopted by management after due evaluation of the key risks facing the business of the company.

a) Market Risk

Market risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks interest rate and currency risk.

i. Foreign Currency Risk

The Company undertakes significant transactions denominated in foreign currency with it customers in relation to Exports by 100% EOU. This results in wide exposure to exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognized assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, Euro, British Pound Sterling etc. The Company, as Risk Management Policy, hedges its exposure in foreign exchange whenever considered appropriate based on their perception about such market and reviews periodically its exposure therein to ensure that results from fluctuating currency exchange rate are appropriately managed.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	As at 31st March, 2025		
	USD	GBP	EURO
Financial Assets			
Investments in Equity/ Preference Instruments	75.71	-	-
Trade Receivables	7,085.17	-	81.71
Total Financial Assets (A)	7,160.88	-	81.71
Financial Liabilities			
Trade Payables	**1,684.85**	-	**5.03**
Other Payables	**-**	-	**-**
Total Financial Liabilities (B)	**1,684.85**	-	**5.03**
Net Exposure in Foreign Currency (A-B)	**5,476.03**	-	**76.68**

ii. Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Company's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimize counter party risks.

The Company is exposed to interest rate volatilities primarily with respect to its borrowings from Banks. Such volatilities primarily arise due to changes in the Lending rates of Banks, which in turn are linked with Repo Rates as announced by RBI from time to time as well as other economic parameters of the Country. The Company manages such risk by operating with Banks having strong fundaments with comparatively lower Lending Rates in the Market.

Interest rate sensitivity

Since the significant amount of borrowings of the Company are short term in nature, the possible volatility in the interest rate is minimal.

b) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty, in meeting its obligations due to shortage of liquid assets.

The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle,ensuring optimal movements of its inventories and avoid blockage of working capital in non-productive current assets. The remaining contractual maturities of significant financial liabilities payable within one year (other than borrowings from the Banks) as at 31st March, 2025 and 31st March, 2024 are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Trade Payables	2,244.30	4,118.79
Other Financial Liabilities	106.08	100.52
Total	**2,350.38**	**4,219.31**

c) Credit Risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss to the Company. The Company has its policy to limit its exposure to credit risk arising from outstanding receivables. Management regularly assesses the credit quality of its customer's based on which, the terms of payment are decided. Credit limits are set for each customer, which are reviewed at periodic intervals. The credit risk of the Company is low The exports are made mostly to worldwide reputed Corporates and otherwise backed by letter of credit or on advance basis.

(INR in Lakhs)

The provision for doubtful receivables has been historically negligible. The assessment is done at regular intervals and allowance for doubtful trade receivables as at 31 March 2025 & 31 March 2024 is considered to be adequate.

Particulars	As at 31st March 2025		As at 31st March 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Gross carrying amount	7,289.65	23.71	6,111.27	3.17
Expected credit losses (Loss allowance provision)	-	(4.62)	-	-
Carrying amount of trade receivables (net of expected credit losses)	7,289.65	28.33	6,111.27	3.17

Note 33: Financial Instruments by category

Particulars	As at 31st March 2025				
	FVTPL	FVOCI	Amortised cost	Total Carrying value	Total Fair Value
Financial assets :					
(i) Investments	-	-	75.13	75.13	75.13
(ii) Trade Receivables	-	-	7,308.74	7,308.74	7,308.74
(iii) Cash and Cash Equivalents	-	-	177.19	177.19	177.19
(iv) Other Financial Assets	-	-	0.20	0.20	0.20
Total financial assets	**-**	**-**	**7,561.26**	**7,561.26**	**7,561.26**
Financial liabilities					
(i) Borrowings	-	-	24,034.42	24,034.42	24,034.42
(ii) Trade payables	-	-	2,244.30	2,244.30	2,244.30
(iii) Other financial Liabilities	-	-	106.08	106.08	106.08
Total financial liabilities	**-**	**-**	**26,384.80**	**26,384.80**	**26,384.80**

Particulars	As at 1st April 2024				
	FVTPL	FVOCI	Amortised cost	Total Carrying value	Total Fair Value
Financial assets :					
(i) Investments	-	-	75.13	75.13	75.13
(ii) Trade Receivables	-	-	6,114.44	6,114.44	6,114.44
(iii) Cash and Cash Equivalents	-	-	75.71	75.71	75.71
(iv) Other Financial Assets	-	-	0.10	0.10	0.10
Total financial assets	**-**	**-**	**6,265.38**	**6,265.38**	**6,265.38**
Financial liabilities					
(i) Borrowings	-	-	16,751.64	16,751.64	16,751.64
(ii) Trade payables	-	-	4,118.79	4,118.79	4,118.79
(iii) Other financial Liabilities	-	-	100.52	100.52	100.52
Total financial liabilities	**-**	**-**	**20,970.95**	**20,970.95**	**20,970.95**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note 34: Fair value hierarchy

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: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all 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).

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on the reporting date.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

Financial assets and liabilities measured at fair value on a recurring basis:	Fair Value Hierarchy (Level)	As at 31st March 2025	As at 31st March 2024
Financial Assets (A)			
(i) Investment in Equity Instruments	Level 3	75.13	75.13
(ii) Trade Receivables	Level 3	7,308.74	6,114.44
(iii) Cash and Cash Equivalents	Level 3	177.19	75.71
(iv) Other Financial Assets	Level 3	0.20	0.10
Total		**7,561.26**	**6,265.38**
Financial Liabilities (B)		-	-
(i) Borrowings	Level 3	24,034.42	16,751.64
(ii) Trade payables	Level 3	2,244.30	4,118.79
(iii) Other financial Liabilities	Level 3	106.08	100.52
Total		**26,384.80**	**20,970.95**

Note 35: Capital Management

(a) Risk Management

The Company's objectives in regard to managing capital are:

- Safeguard its status as a going concern
- To ensure returns to shareholders
- To ensure benefits to stakeholders

In order to maintain optimum capital structure, the board may:

- Increase the capital by fresh issue of shares or
- Reduce the same by return to equity holders
- Vary the equity by increasing or reducing the quantum of dividend

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt divided by total equity

Gearing ratio refers to the level of a company's debt compared to its total equity.

(INR in Lakhs)

The Company's strategy is to maintain an optimum gearing ratio. The gearing ratios were as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Net Debt	23,857.23	16,675.93
Total Equity	13,235.95	12,579.26
Net Debt to equity ratio	**1.80**	**1.33**

Note 36: Related Party Disclosure as per Ind AS 24 for the year ended March 31, 2025

i. Subsidiary Company

Rossell Techsys Inc.

Extent of holding of Equity Shares - 100%

ii. Enterprises over which the Key Management Personnel or their relatives have significant influence

Key Managerial Personnel	Designation/Relation
Harsh Mohan Gupta	Director (Executive Chairman w.e.f September 3, 2024)
Rishab Mohan Gupta	Managing Director (w.e.f February 9, 2024)
Arvind Ghei	Independent Director (w.e.f September 3, 2024)
Ajai Shukla	Independent Director (Resigned w.e.f February 6, 2025)
Shobhana Joshi	Independent Director (w.e.f September 3, 2024)
Talari Suvarna Raju	Independent Director (w.e.f February 6, 2025)
Digant Mahesh Parikh	Non Executive Director (w.e.f September 3, 2024)
Jayanth Vishwanath	Chief Financial Officer (w.e.f September 3, 2024)
Komal Suresh Shrimankar	Company Secretary (Resigned w.e.f March 7, 2025)
Samara Gupta	Director (Resigned w.e.f September 3, 2024)
Vinita Gupta	Director (Resigned w.e.f September 3, 2024)
Nirmal Kumar Khurana	Company Secretary (Resigned w.e.f August 31, 2024)

iii. Transactions/ balance with Subsidiary

Rossell Techsys Inc.	As at March 31, 2025	As at March 31, 2024
Services received during the period	1,161.26	930.03
Purchase of Goods	95.19	258.62
Sale of Goods	2.21	18.51

iv. Outstanding Balances with Subsidiary

Rossell Techsys Inc.	As at March 31, 2025	As at March 31, 2024
Payable to Subsidiary Company at the end of the period	31.78	73.23

v. Transactions with Key Management Personnel:

Key Managerial Personnel	Transaction	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Rishab Mohan Gupta	Salary Expense	300.00	150.08
Zeena Philip	Salary Expense	88.28	88.28
Jayanth Vishwanath	Salary Expense	54.00	54.00
Komal Sureshkumar Shrimankar	Salary Expense	20.58	2.40

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note 37: Analytical ratios

The following are the analytical ratios for the year ended 31st March, 2025

Ratio	Description of numerator	Description of denominator	As at 31st March 2025	As at 31st March 2024	Variance	Reasons for variance
(a) Current ratio	Current Assets	Current Liabilities	1.07	1.09	(2.06%)	NA
(b) Debt-equity ratio	Short term borrowings + Long term Borrowings	Shareholders' fund	1.82	1.33	36.36%	(i)
(c) Debt service coverage ratio	Profit after Tax + Non Cash Expense + Interest on borrowings + Loss on sale of fixed assets	Interest + Principal	1.30	1.45	(10.36%)	NA
(d) Return on equity ratio	Profit after tax	Equity shareholders' Fund	0.06	0.09	(35.91%)	(ii)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	0.71	0.72	(0.45%)	NA
(f) Trade receivables turnover ratio	Net Credit Sales	Average accounts receivable	3.86	4.00	(3.36%)	NA
(g) Trade payables turnover ratio	Net Credit Purchase	Average accounts payable	5.70	4.65	22.73%	NA
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	13.09	10.42	25.62%	(iii)
(i) Net profit ratio	Profit after tax	Revenue from operations	0.03	0.05	(43.62%)	(iv)
(j) Return on capital employed	EBIT	Capital employed	0.19	0.19	1.39%	NA
(k) Return on investment	Interest Income	Average Investment	-	-	NA	NA

Explanation for variances change more than 25%

(i) The Debt-equity ratio is increased due to increase in short term borrowings.

(ii) The Return on equity ratio is decreased because of the increase in expenses.

(iii) The Net capital turnover ratio is increased because of increase in revenue from operations.

(iv) The Net profit ratio is decreased because of increase in expenses.

(INR in Lakhs)

Note: 37 Other Statutory Information

(a) Transactions and balances with companies which have been removed from register of Companies [struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.] as at the above reporting periods is Nil.

(b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the:

  (i) 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

  (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

  (i) 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

  (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Company does not have any transaction which is not recorded in the books of accounts; and which has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(e) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note: 38 Events after the Reporting Period

The Board of Directors have recommended dividend of Rs.0.2/- per fully paid up equity share of Rs.2/- each for the financial year 2024-25.

Note: 39 The company operates in only one segment - Engineering and Manufacturing in Aerospace and Defence

Note: 40 Previous Year's figures have been regrouped / rearranged wherever considered appropriate to make them comparable with this period.

for **and on behalf of the Board of Directors**

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.007761S

Sd/-
Rishab Mohan Gupta
Managing Director
DIN:05259454
Place : Dubai, UAE
Date: May 27, 2025

Sd/-
Digant Parikh
Non-Executive Director
DIN: 00212589
Place : Mumbai
Date: May 27, 2025

Sd/-
Jayanth V
Chief Financial Officer
PAN: AIHPJ2244A
Place : Bengaluru
Date: May 27, 2025

Sd/-
V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date: May 27, 2025
UDIN: 25027716BMIIMZ6626

Independent Auditor's Report

To the Members of Rossell Techsys Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Rossell Techsys Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 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 consolidated state of affairs of the Group as at 31st March, 2025, the consolidated profit, the consolidated total comprehensive profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 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 of our opinion on the consolidated financial statements.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of the most significant 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.

We have no reportable Key Audit Matters.

Emphasis of Matter

We draw attention to Note 1, titled "Basis of Preparation," in the Consolidated Financial Statements, wherein it is stated that the company continues to operate using the registrations, approvals, certificates, bank accounts, and loan facilities of the demerged entity (Rossell India Limited).

Management has stated that the necessary steps for the formal transfer of these registrations, approvals, certificates, bank accounts, and loan facilities are in progress as of the Balance Sheet date. Accordingly, the Consolidated Financial Statements have been prepared in compliance with the conceptual framework for financial reporting under Indian Accounting Standards (Ind AS), as referenced in Paragraph 15 of Ind AS 1 – Presentation of Financial Statements. This framework prioritizes the substance of transactions over their form, ensuring that the financial statements accurately reflect the economic reality of the demerger.

Our opinion is not modified in respect of the above matters

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

The Holding Company's Board of Directors and management are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report. Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditors' report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance, for the Consolidated Financial Statements

The Holding Company's Board of Directors is 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 gives a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group including its subsidiary, in accordance with the Ind AS and other accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the each of the companies in the Group, 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group, are responsible for overseeing the financial reporting process of each of the companies in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 ability of the companies in the Group, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group, to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

1. The accompanying consolidated financial statements include 1 subsidiary located outside India whose financial information and other financial information have been prepared in accordance with accounting principles generally accepted in its country. The Holding Company's Management has converted this financial information from accounting principles generally accepted in its country, to Indian accounting standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's Management. These financial statements have not been audited by its auditor, which reflects total assets (before consolidation adjustments) of 408.66 Lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 1,286.20 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 50.81 Lakhs, total comprehensive profit of Rs. 74.41 Lakhs for the year ended 31 March 2025, total net cash inflows (before consolidation adjustments) of Rs 124.90 Lakhs for the year ended on that date, as considered in the consolidated annual financial statements. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

2. The Consolidated Financial Statement includes comparative figures as at and for the year ended March 31, 2024, which have been extracted from the Restated Consolidated Financial Information prepared by the Company and examined by us for inclusion in the Draft Information Memorandum ("IM") pertaining to the proposed listing of the Company's equity shares pursuant to the demerger approved by the Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench. The Board of Directors approved the said Restated Consolidated Financial Information at their meeting on September 25, 2024. These financials were prepared in compliance with the requirements of the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Our opinion on the consolidated annual financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of 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 purposes 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 and the reports of the other auditors;

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement 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 the Ind AS specified under section 133 of the Act and read with relevant rules made thereunder;

    (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding companies, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.

    (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.;

(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 Auditor's) 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 did not have any pending litigations as at March 31, 2025;

(ii) The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses as at 31 March 2025;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company;

(iv) (a) The Management of the Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or any of such subsidiary to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management of the Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement;

(v) The company has not declared any dividend during the year;

(vi) Based on our examination which includes test checks the holding Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. During our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Further, the Group includes 1 subsidiary located outside India for which the requirement of audit trail does not apply.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, the subsidiary included in the consolidated financial statements is located outside India and do not require to obtain the CARO report as required by the Act. Further, based on the CARO report issued by us for the company we report that there are no qualification or adverse remarks given.

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S

V Sathyanarayanan
Partner
Membership No. 027716
UDIN: 25027716BMIINA6887

Date: 27th May, 2025
Place: Bengaluru

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

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

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2025, we have audited the internal financial controls over financial reporting of Rossell Techsys Limited (hereinafter referred to as the 'Company') as of that date.

Management's Responsibility for Internal Financial Controls

The Boards of Directors of the Company are 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 (the "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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those 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.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

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 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 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 and to the best of our information and according to the explanations given to us, the Company, have, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2025,** based on internal control over financial reporting criteria established by the holding company considering the essential components of internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by Institute of Chartered Accountants of India.

Other Matters

The accompanying consolidated financial statements includes financial statements and other financial information of 1 subsidiary located outside India, which reflects total assets (before consolidation adjustments) of 408.66 Lakhs as at 31 March 2025, total revenue (before consolidation adjustments) of Rs. 1,286.20 Lakhs, total net profit after tax (before consolidation adjustments) of Rs. 50.81 Lakhs, total comprehensive profit of Rs. 74.41 Lakhs for the year ended 31 March 2025, total net cash inflows (before consolidation adjustments) of Rs 124.90 Lakhs for the year ended on that date. The requirement of reporting on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") is not applicable on this subsidiary.

Our opinion is not modified with respect to the above matter.

for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
FRN: 007761S

V Sathyanarayanan
Partner
Membership No. 027716
UDIN: 25027716BMIINA6887

Date: 27th May, 2025
Place: Bengaluru

Consolidated Balance Sheet
AS AT MARCH 31, 2025

(INR in Lakhs)

Sl. No	Particulars	Note No.	As at March 31, 2025 Audited	As at March 31, 2024 Restated
A	ASSETS			
	1. Non-current Assets			
	a) Property, Plant & Equipment	2(i)	9,850.98	9,672.92
	b) Capital work in progress	2(ii)	283.09	526.12
	c) Other Intangible Assets	3(i)	1,525.65	641.80
	d) Intangible Assets under Development	3(ii)	63.86	497.04
	e) Financial Assets			
	i. Other Non Financial Assets	4	7.83	7.53
	Total Non-Current Assets		**11,731.41**	**11,345.41**
	2. Current Assets			
	a) Inventories	5	21,763.57	17,545.31
	b) Financial Assets			
	i. Trade Receivables	6	7,310.74	6,116.31
	ii. Cash and Cash Equivalents	7	407.93	181.55
	c) Other Current Assets	8	1,075.92	885.54
	Total Current Assets		**30,558.16**	**24,728.71**
	Total Assets		**42,289.57**	**36,074.12**
B	EQUITY AND LIABILITIES			
	1. Equity			
	a) Equity Share Capital	9	753.93	753.93
	b) Other Equity	10	12,606.60	11,896.23
	Total Equity		**13,360.53**	**12,650.16**
	2. Liabilties			
	a. Non-Current Liabilities			
	i) Financial Liabilities			
	Borrowings	11	-	499.82
	ii) Deferred Tax Liabilities (net)		464.48	415.77
	iii) Long Term Provision	12	80.33	-
	Total Non-Current Liabilities		**544.81**	**915.59**
	b. Current Liabilities			
	i) Financial Liabilities			
	Borrowings	13	24,034.42	16,251.82
	Trade Payables	14		
	- Total outstanding dues of micro enterprises and small enterprises		262.57	199.85
	- Total outstanding dues other than micro enterprises and small enterprises		2,119.58	3,968.02
	Other Financial Liabilities	15	106.08	100.52
	ii) Other Current Liabilities	16	1,797.51	1,691.41
	iii) Current Tax Liabilities (Net)		64.07	296.75
	Total Current Liabilities		**28,384.23**	**22,508.37**
	Total Liabilities		**28,929.04**	**23,423.96**
	Total Equity and Liabilities		**42,289.57**	**36,074.12**
	Material Accounting Policies and additional notes	1		

for **and on behalf of the Board of Directors**

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.007761S

Sd/-
Rishab Mohan Gupta
Managing Director
DIN:05259454
Place : Dubai, UAE
Date: May 27, 2025

Sd/-
Digant Parikh
Non-Executive Director
DIN: 00212589
Place : Mumbai
Date: May 27, 2025

Sd/-
Jayanth V
Chief Financial Officer
PAN: AIHPJ2244A
Place : Bengaluru
Date: May 27, 2025

Sd/-
V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date: May 27, 2025
UDIN: 25027716BMIINA6887

Consolidated Profit and Loss Statement
FOR THE YEAR ENDED MARCH 31, 2025

(INR in Lakhs)

SL No	Particulars	Note No.	For the Year Ended 31st March, 2025 Audited	For the Year Ended 31st March, 2024 Restated
I	Revenue from operations	17	25,967.21	21,695.95
II	Other Income	18	269.01	294.68
III	**Total Income**		**26,236.22**	**21,990.63**
IV	**Expenses**			
	Cost of materials consumed	19	15,010.44	10,970.25
	Changes in inventories of finished goods, work-in-process and Stock-in-Trade	20	(967.01)	371.50
	Employee benefit expense	21	5,803.99	4,627.68
	Finance cost	22	1,608.14	1,193.19
	Depreciation and amortization expense	23	1,048.42	895.54
	Other expenses	24	2,609.62	2,513.73
	Total Expenses		**25,113.60**	**20,571.89**
V	**Profit/ (Loss) before tax (III - IV)**		**1,122.62**	**1,418.74**
VIII	**Tax expense:**			
	(i) Current Tax	25	189.99	296.75
	(ii) Deferred Tax - Charge / (Credit)	26	57.66	1.35
	(iii) Income Tax Earlier Years	27	84.32	-
	Total Tax Expense		**331.97**	**298.10**
IX	**Profit (Loss) for the period**		**790.65**	**1,120.64**
X	**Other Comprehensive Income**			
	A Items that will not be reclassified to profit or loss :			
	Remeasurement of post employment benefit obligations		(35.55)	(3.17)
	Income tax relating to these items		8.95	0.80
	B. Exchange differences on translation of financial statements of foreign operations		2.87	(9.58)
	Other comprehensive income for the period, net of tax		(23.73)	(11.95)
	Total comprehensive income for the period (IX+X)		**766.92**	**1,108.69**
	Earning per Equity Share: [Nominal Value per share : Rs.2/			
	(Previous Year : Rs.2)]			
	(1) Basic	28	2.10	2.97
	(2) Diluted	28	2.10	2.97
	Material Accounting Policies and additional notes	1		

for **and on behalf of the Board of Directors**

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.007761S

Sd/-
Rishab Mohan Gupta
Managing Director
DIN:05259454
Place : Dubai, UAE
Date: May 27, 2025

Sd/-
Digant Parikh
Non-Executive Director
DIN: 00212589
Place : Mumbai
Date: May 27, 2025

Sd/-
Jayanth V
Chief Financial Officer
PAN: AIHPJ2244A
Place : Bengaluru
Date: May 27, 2025

Sd/-
V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date: May 27, 2025
UDIN: 25027716BMIINA6887

Consolidated Cashflow Statement

FOR THE PERIOD ENDED MARCH 31, 2025

(INR in Lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Audited		Restated	
A. Cash Flow from Operating Activities				
Profit Before Tax		**1,122.62**		**1,418.74**
Adjustment for :				
Depreciation and Amortization expense	1,048.42		895.54	
Finance Cost	1,608.14		1,193.19	
Net Gain on Foreign Currency Transaction and Translation	(269.01)		(294.68)	
Adjustment of Reserves	-		14.59	
(Profit)/ Loss on Disposal of Property, Plant and Equipment (Net)			(0.00)	
		2,387.55		**1,808.64**
		3,510.17		**3,227.38**
Operating Profit before Working Capital Changes				
Adjustment for :				
Trade Receivables, Loans, Advances and Other Assets	(1,194.43)		(1,404.13)	
Other current assets	(190.38)		(166.06)	
Other financial liabilities (excluding current maturities of debt)	5.56		(58.77)	
Other current liabilities	106.10		28.04	
Foreign Currency Translation reserve	2.87		(13.92)	
Inventories	(4,218.26)		(3,460.83)	
Trade Payable, Other Liabilities and Provisions	(1,785.72)		1,973.87	
Other non current liabilities	44.79			
		(7,229.47)		**(3,101.79)**
Cash Generated from Operations		**(3,719.30)**		**125.59**
Direct Taxes (Net of refund)	(506.99)		-	
		(506.99)		**-**
Net Cash Flow from Operating Activities		**(4,226.29)**		**125.59**
B. Cash Flow from Investing Activities :				
Purchase of Property, Plant and Equipment & Intangible Asset	(917.30)		(281.33)	
Increase in Intangible assets	(1,193.07)		(415.91)	
Increase in Capital Work in Progress	243.03		(404.42)	
Increase in Intangible assets under development	433.18		-	
Sale of Property, Plant and Equipment	0.03		0.58	
Increase in Other Financials Asset	(0.30)		-	
Net Cash Flow from/ (Used in) Investing Activities		**(1,434.43)**		**(1,101.08)**

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
	Audited		Restated	
C. Cash Flow from Financing Activities				
Proceeds of Working Capital Loan from Bank (Net)	8,282.42		2,983.63	
Repayment of Term Loan From Banks	(999.64)		(999.64)	
Dividend Paid			-	
Payment of Interest/ Other Borrowing Cost	(1,608.14)		(1,193.19)	
Payment of Dividend	(56.55)		-	
Gain/ (Loss) on Foreign Currency Translations	269.01		294.68	
Net Cash Flow from Financing Activities		**5,887.10**		**1,085.48**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**226.38**		**109.98**
Cash and Cash Equivalents at the beginning of the Financial Year		181.55		71.57
Cash and Cash Equivalents at the end of the period		**407.93**		**181.55**

for **and on behalf of the Board of Directors**

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
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Consolidated Statement of Changes in Equity
AS AT MARCH 31, 2025

(INR in Lakhs)

A. Equity Share Capital (Refer Note No. 9)

Particulars	Amount
As at 31-03-2023	**753.93**
Changes in equity share capital during the period	-
As at 31-03-2024 (Restated)	**753.93**
Changes in equity share capital during the period	-
As at March 31, 2025 (Audited)	**753.93**

B. Other Equity (Refer Note No. 10)

Particulars	Reserves and Surplus		Other Comprehensive Income		Attributable to Owners of the Parents	Non Controlling Interest	Total
	General Reserve	Retained Earnings	Remeasurement of Employees' Obligations	Foreign Currency Translation Reserve			
As at April 1, 2023	10,715.97	70.51	-	(13.53)	**10,772.95**	-	**10,772.95**
Profit for the year	-	1,120.64	-	-	**1,120.64**	-	**1,120.64**
Adjustment in Business Combinations	14.59	-	-	-	**14.59**	-	**14.59**
Other Comprehensive Income	-	-	(2.37)	-	**(2.37)**	-	**(2.37)**
Dividend for the FY 2023-24	-	-	-	-	**-**	-	**-**
Exchange Difference arising on consolidation	-	-	-	(9.58)	**(9.58)**	-	**(9.58)**
Remeasurements of post-employment defined benefit obligations (Net of tax)	-	-	-	-	**-**	-	**-**
Transfer to General Reserve	-	-	-	-	**-**	-	**-**
As at March 31, 2024 (Restated)	**10,730.56**	**1,191.15**	**(2.37)**	**(23.11)**	**11,896.23**		**11,896.23**
Profit for the period	-	790.65	-	-	**790.65**	-	**790.65**
Dividend for the FY 2023-24	-	(56.55)	-	-	**(56.55)**	-	**(56.55)**
Other Comprehensive Income	-	-	(26.60)	-	**(26.60)**	-	**(26.60)**
Exchange Difference arising on consolidation	-	-	-	2.87	**2.87**	-	**2.87**
Remeasurements of post-employment defined benefit obligations (Net of tax)	-	-	-	-	**-**	-	**-**
Transfer to General Reserve	-	-	-	-	**-**	-	**-**
As at March 31, 2025 (Audited)	**10,730.56**	**1,925.25**	**(28.97)**	**(20.24)**	**12,606.60**	**-**	**12,606.60**

for **and on behalf of the Board of Directors**

As per our report annexed
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Group Overview

Rossell Techsys Limited (the Company) is a Public Limited Company incorporated and domiciled in India. The Company was incorporated on December 6, 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. Rossell Techsys Division of Rossell India Limited as per the Scheme of Arrangement has been demerged and vested in The Company.

The Company together with its Subsidiary is hereinafter referred to as "the Group".

1. MATERIAL ACCOUNTING POLICIES

The accounting policies mentioned herein are relating to the consolidated financial statements of the Company.

a. Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The Hon'ble National Company Law Tribunal (NCLT), Kolkata Bench, approved Rossell India Limited's restructuring scheme on April 25, 2024, under the Companies Act, 2013. The scheme, filed with the Registrar of Companies (RoC) on August 30, 2024, transferred the business (including the assets and liabilities) of Rossell Techsys Division from Rossell India Limited (Demerged Company) to the company. The Assets and Liabilities of the Rossell techsys Division have been vested at book values, effective retrospectively from the appointed date of April 1, 2023. Consequently, the company restated its financial information from April 1, 2023, to effect this.

Subsequent to the vesting of the Rossell Techsys Division in the the Company, the company is in the process of obtaining the registrations/ approvals/ certifications from key authorities and transfer of bank accounts and loan facilities. Pending completion of these formalities, the company has continued to operate its business in the existing registration/ approvals/ bank accounts and loan facilities of demerged company till the balance sheet date.

The company has prepared its financial statements in accordance with *conceptual framework for financial reporting under Indian Accounting Standards referred in Para 15 of IND AS 1 Presentation of Financial Statements,* which emphasises the substance of the transaction over its form, ensuring that the economic essence of demerger is faithfully represented.

b. Principles of Consolidation

Business Combination:

Business combination: Ind AS 103 - Business combinations ("Ind AS 103") provides for the accounting principles to be applied in case of business combinations (like acquisition method accounting using fair values of the assets transferred, liabilities incurred to the previous owners of the acquire, equity interests issued and contingent consideration). Considering the complexities involved in application of Ind AS 103 and for providing relaxation to the first time adopters of Ind AS, Ind AS 101 provides for following options to be made at transition date:

i) Not to apply Ind AS 103 retrospectively to past business combinations that occurred before the transition date

ii) Or, Re-state all the business combinations that occurred before the transition date or that occurred from a particular date (pre-transition date) till the date of transition and accordingly apply Ind AS 103.

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities that are required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognised, after reassessment of fair value of net assets acquired, in the Capital Reserve.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together, items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests (if any) in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet, respectively.

c. Consolidation Procedure

i. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Information at the acquisition date.

ii. Offset (eliminate) the carrying amount of the parent's investment in subsidiary and the parent's portion of equity of subsidiary.

iii. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognized in assets, are eliminated in full). Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

iv. Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance.

v. All intra-group assets, liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

i. Derecognizes the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost

ii. Derecognizes the carrying amount of any non-controlling interests

iii. Derecognizes the cumulative translation differences recorded in equity

iv. Recognizes the fair value of the consideration received

v. Recognizes the fair value of any investment retained

vi. Recognizes any surplus or deficit in profit or loss

vii. Recognizes that distribution of shares of subsidiary to Group in Group's capacity as owners

viii. Reclassifies the parent's share of components previously recognized in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities.

d. Basis of Measurement

The Consolidated Financial Statement has been prepared on a historical cost basis except Defined benefit plans – plan assets measured at fair value

e. Going Concern

The Company's consolidated financial statements have been prepared on a going concern basis.

f. Use of estimates and judgements

The preparation of financial statements in accordance with Ind AS requires management to use of certain critical accounting estimates, judgments and assumptions. It also requires management to exercise judgment in the process of applying accounting policies. Actual results could differ from those estimates. These estimates, judgments and assumptions affect application of the accounting policies and the reported amounts of assets, liabilities, revenue, expenditure, contingent liabilities etc.

The estimates and underlying assumptions are reviewed on an ongoing basis and changes are made as management becomes aware of changes in the circumstances surrounding the estimates. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the financial statements in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and judgments

The areas involving significant estimates or judgments are:

i. Estimation of defined benefit obligation.

ii. Estimation of useful life of Property, Plant and Equipment.

g. Cost Recognition

Costs and expenses are recognised when incurred and are classified according to their nature. Expenditure is capitalized where appropriate.

h. Classification of current and non-current

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Ind AS 1 – Presentation of financial statements and Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

i. Property, Plant and Equipment and Intangible Assets

i. Tangible Assets

Property, Plant and Equipment are measured at cost / deemed cost, less accumulated depreciation and impairment losses, if any. Cost of Property, Plant and Equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated attributable costs of dismantling and removing the item and restoring the site on which it is located. Deemed Cost is the carrying value of all of its Property, Plant and Equipment (other than Bearer Plants) as of 1st April, 2016 measured as per the previous GAAP as the Group elected to continue with the same carrying value as on the aforesaid transition date for Ind AS.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

ii. Intangible Assets

Computer Software

Intangible Assets of the Group comprise acquired Computer Software having a finite life. Cost of software is capitalized when it is expected to provide future enduring economic benefits. The capitalization cost includes license fee, cost of implementation and system integration services. The costs are capitalized in the year in which the relevant Software is implemented for use and is amortized across a period not exceeding 10 years.

Research & Development

Research and Development costs are expensed as incurred unless technical and commercial feasibility of the project demonstrate that: (a) the future economic benefits are available, (b) the activity is being carried out with an intention and ability to complete as well as use the asset and (c) the cost can be measured reliably. In such case, the cost is capitalized as Intangible Asset – Knowhow. The cost which can be capitalized include the cost of material, direct labour, overhead costs including finance cost, if applicable that are directly attributable to bringing the asset for its intended use.

iii. Impairment

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

iv. Depreciation

Items of Property, Plant and Equipment are depreciated in a manner that amortizes the cost of the assets less its residual value, over their useful lives on a straight-line basis. Estimated useful lives of the assets are as specified in

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT MARCH 31, 2025

Schedule II of the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

Description	Years
Plant And Equipment*	15 to 18
Office Equipment*	5 to 10

**Over its useful life as technically assessed*

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for on a prospective basis.

j. Foreign Currency Translation

Foreign currency transactions are translated into Indian Rupee (INR) which is the functional currency (i.e. the currency of the primary economic environment in which the entity operates) using the exchange rates at the dates of the transactions.

a. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in profit or loss.

b. Non-monetary items denominated in foreign currency such as investments, fixed assets, etc., are valued at the exchange rate prevailing on the date of transaction.

k. Inventories

Stock of finished goods and stock-in-trade are valued at lower of cost and net realizable value.

Raw Materials purchased and Stores and Spare Parts are valued at or under cost. Work-in-progress is valued at works cost based on technical evaluation of the stage of completion.

Provision is made for obsolete, slow moving and defective inventories, wherever necessary and reviewed from time to time.

Costs are ascertained to the individual item of inventory by adopting weighted average method. Net realizable value is the estimated selling price for inventories less all selling costs.

l. Revenue Recognition

i. Sale of products:

Revenue is recognized when the performance obligations are satisfied and the control of the goods is transferred, being when the goods are delivered as per the relevant terms of the contract at which point in time the Group has a right to payment for the goods, customer has possession and legal title to the goods, customer bears significant risk and rewards of ownership and the customer has accepted the goods or the Group has objective evidence that all criteria for acceptance have been satisfied.

ii. Revenue from Services:

Revenue from Services is recognised in the accounting period in which the services are rendered.

m. Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issues 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 measured on initial recognition of financial assets or financial liabilities. Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date i.e. the date when the Group commits to purchase or sell the asset.

n. Financial Assets

i. Recognition and Classification

The financial assets are classified at initial recognition in the following measurement categories as:

- those subsequently measured at amortized cost.
- those to be subsequently measured at fair value [either through other comprehensive income (OCI), or through profit or loss]

ii. Subsequent Measurement

- Financial assets measured at amortized cost – Financial assets which are held within the business model of collection of contractual cash flows and where those cash flows represent payments solely towards principal and interest on the principal amount outstanding are measured at amortized cost. A gain or loss on a financial asset that is measured at amortized cost and is not a part of hedging relationship is recognized in profit or loss when the asset is derecognized or impaired.
- Financial assets measured at fair value through other comprehensive income

– Financial assets that are held within a business model of collection of contractual cash flows and for selling and where the assets' cash flow represents solely payment of principal and interest on the principal amount outstanding are measured at fair value through OCI. Movements in carrying amount are taken through OCI, except for recognition of impairment gains or losses. When a financial asset, other than investment in equity instrument, is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to statement of profit and loss.

Classification of equity instruments, not being investments in subsidiaries, associates and joint arrangements, depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through OCI. When investment in such equity instrument is derecognized, the cumulative gains or losses recognized in OCI is transferred within equity on such derecognition.

- Financial assets measured at fair value through profit or loss – Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. Movements in fair value of these instruments are taken in profit or loss.

o. Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Impairment losses are recognized in the profit or loss, where there is objective evidence of impairment based on reasonable and supportable information that is available without undue cost or effort. For all financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group recognizes loss allowances on trade receivables when there is objective evidence that the Group will not be able to collect all the due amount depending on product categories and the payment mechanism prevailing in the industry.

p. Income recognition on financial assets

Interest income from financial assets is recognized in profit or loss using effective interest rate method, where applicable.

Dividend income is recognized in profit or loss only when the Group's right to receive payments is established and the amount of dividend can be measured reliably.

q. Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. Financial liabilities are classified, at initial recognition, as subsequently measured at amortized cost unless they fulfill the requirement of measurement at fair value through profit or loss. Where the financial liability has been measured at amortized cost, the difference between the initial carrying amount of the financial liabilities and their redemption value is recognized in the statement of profit and loss over the contractual terms using the effective interest rate method. Financial liabilities at fair value through profit or loss are carried at fair value with changes in fair value recognized in the finance income or finance cost in the statement of profit or loss.

r. Derecognition of financial assets and financial liabilities

Financial assets are derecognized when the rights to receive benefits have expired or been transferred, and the Group has transferred substantially all risks and rewards of ownership of such financial asset. Financial liabilities are derecognized when the liability is extinguished that is when the contractual obligation is discharged, cancelled or expired.

s. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

t. Derivatives and hedging activities

The Group do have derivative financial instruments such as forward contracts, and to mitigate risk of changes in exchange and interest rates, although nil outstanding at on 31st March, 2024. The counterparty for these contracts is generally banks.

u. Derivatives

Derivatives are measured at fair value. All fair value gains and losses are recognized in profit and loss except where the derivatives qualify as hedging instruments in cash flow hedges or net investment hedges.

v. Cah flow hedges that qualify for hedge accounting:

The Group designates their derivatives as hedges of foreign exchange risk associated with the cash flows of highly probable forecast transactions.

NOTES TO CONSOLIDATED FINANCIAL STATEMENT AS AT MARCH 31, 2025

The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the Other Comprehensive Income.

w. Government Grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognized in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of Property, Plant and Equipment are included in non-current liabilities as deferred income and are credited to the Statement of Profit and Loss on a Straight-Line basis over the useful life of the related assets and presented within other income. During the year the Group has not received any government grant.

x. Income Tax

Tax expense comprises of (i) current tax and (ii) deferred tax. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is provided in full, using the balance sheet method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

y. Employee Benefits

These are recognized at the undiscounted amount as expense for the year in which the related service is rendered.

The Group is contributing regularly to the Provident Funds, administered by the Governments and independent of Company's finances, in respect of all its eligible employees. The Group also operates Defined Contribution Scheme for payment of Pension to certain classes of employees.

Defined Benefit Gratuity Plan is also maintained by the Group. The Contributes to the recognized Gratuity Fund, which is administered by the Trustees and is independent of Company's finance. The Annual Contribution is determined by the actuary at the end of the year. Actuarial gains and losses are recognized in the Profit and Loss Statement. The Group also recognizes in the Profit and Loss Statement gains or losses on curtailment or settlement of the defined benefit plan as and when the curtailment or settlement occurs.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized, in the year in which they occur, directly in Other Comprehensive Income and eventually included in retained earnings in the Statement of changes in Other Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

z. Leases

Leases are recognized as per Ind AS 116 when there is a contract that conveys the right to control the use of an identified asset. Such leases are amortized over the lease term.

aa. Borrowing costs

Borrowing costs consist of interest and related 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.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets or for self-created assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. All other borrowing costs are charged to the Statement of Profit and Loss.

bb. Provisions and Contingent Liabilities

Provisions are recognized 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 recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking in to account the risks and uncertainties surrounding the obligation.

0.1 Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

cc. Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group operates in only one segment - Engineering and Manufacturing in Aerospace and Defense.

dd. Operating Segments

In terms of Ind AS 108, Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) viz. the Chief Executive Officer (Executive Chairman) of the Group. The Chief Operating Decision Maker is responsible for allocating resources and assessing performance of the operating segments, which are engaged in separate business activities from which it earns revenue and incur expenses. For each of the segments discreet Financial Results are available.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note-2

i. Property, Plant & Equipment as at March 31, 2025

Description	Property, Plant & Equipment							
	Leasehold Land*	Buildings*	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
	1	2	3	4	5	6	7	8
Gross Block								
As at 01-04-2024	1,327.82	7,043.53	2,637.60	1,252.71	279.98	23.87	717.70	**13,283.21**
Addition	-	-	783.99	58.87	8.84	-	65.60	**917.30**
Sub-total	**1,327.82**	**7,043.53**	**3,421.59**	**1,311.58**	**288.82**	**23.87**	**783.30**	**14,200.51**
Deletion	**-**	**-**	**-**	**-**	**-**	**-**	**0.63**	**0.63**
As at 31-03-2025	**1,327.82**	**7,043.53**	**3,421.59**	**1,311.58**	**288.82**	**23.87**	**782.67**	**14,199.88**
Depreciation								
As at 01-04-2024	94.41	837.19	1,231.61	668.11	213.61	18.95	546.43	**3,610.29**
For the period	13.56	223.05	305.88	101.67	23.56	2.03	69.45	**739.20**
Sub-total	**107.97**	**1,060.24**	**1,537.49**	**769.78**	**237.17**	**20.98**	**615.88**	**4,349.49**
Withdrawn	**-**	**-**	**-**	**-**	**-**	**-**	**0.59**	**0.59**
As at 31-03-2025	**107.97**	**1,060.24**	**1,537.49**	**769.78**	**237.17**	**20.98**	**615.29**	**4,348.90**
Net Carrying amount as at 31-03-2025	**1,219.85**	**5,983.29**	**1,884.10**	**541.80**	**51.65**	**2.89**	**167.38**	**9,850.98**

*Pursuant to a demerger approved by the National Company Law Tribunal (NCLT), Kolkata Bench, on April 25, 2024, under the Companies Act, 2013, certain immovable properties were transferred to the Company. As of the reporting date, the legal title deeds for these assets are still held in the name of Rossell India Limited (the Parent), pending registration in the name of the Company.

ii. Capital Work-In-Progress (At cost)

Particulars	Amount
(a) Plant & equipment	244.23
(b) Others	38.86
Total	**283.09**

Ageing of Capital Work-In-Progress as at March 31, 2025

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	Total
Capital WIP - P&M	59.30	47.74	137.20	-	244.24
Capital WIP - Computer & Software	28.48	-	-	-	28.48
Capital WIP - Equipments	10.37	-	-	-	10.37
Total	**98.15**	**47.74**	**137.20**	**-**	**283.09**
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

(INR in Lakhs)

i. Property, Plant & Equipment as at March 31, 2024

Description	Property, Plant & Equipment							
	Leasehold Land	Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Vehicles	Computers	Total
	1	2	3	4	5	6	7	8
Gross Block								
As at 01-04-2023	1,165.55	7,043.53	2,627.25	1,237.46	278.94	23.87	638.95	**13,015.55**
Addition	162.27	-	10.35	15.24	1.04	-	79.33	**268.23**
Sub-total	**1,327.82**	**7,043.53**	**2,637.60**	**1,252.70**	**279.98**	**23.87**	**718.28**	**13,283.78**
Deletion	-	-	-	-	-	-	0.58	**0.58**
As at 31-03-2024	**1,327.82**	**7,043.53**	**2,637.60**	**1,252.70**	**279.98**	**23.87**	**717.70**	**13,283.20**
Depreciation								
As at 01-04-2023	81.29	614.14	987.15	566.09	189.21	16.00	479.51	**2,933.39**
For the period	13.12	223.05	244.46	102.02	24.40	2.95	67.47	**677.45**
Sub-total	**94.40**	**837.19**	**1,231.61**	**668.11**	**213.61**	**18.95**	**546.98**	**3,610.84**
Withdrawn	-	-	-	-	-	-	0.55	**0.55**
As at 31-03-2024	**94.40**	**837.19**	**1,231.61**	**668.11**	**213.61**	**18.95**	**546.43**	**3,610.29**
Net Carrying amount as at 31-03-2024	**1,233.42**	**6,206.34**	**1,406.00**	**584.59**	**66.38**	**4.92**	**171.26**	**9,672.92**

ii. Capital Work-In-Progress

Particulars	Amount
(a) Plant & equipment	492.76
(c) Others	33.36
Total	**526.12**

Ageing of Capital Work-In-Progress as at March 31, 2024

Particulars	Amount in Capital Work-in-Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital WIP - P&M	386.97	105.80	-	-	492.76
Capital WIP - Computer & Software	0.28	-	-	-	0.28
Capital WIP - Equipments	1.06	-	0.80	-	1.86
Capital WIP - F&F	26.27	-	4.94	-	31.22
Total	**414.58**	**105.80**	**5.74**	**-**	**526.12**
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note-3

i.Intangible Assets as at March 31,2025

Description	R&D Intangible Asset (Know How)	Computer Software	Total
Gross Block			
As at 01-04-2024	705.98	818.65	1,524.63
Addition	1,193.07	-	1,193.07
Sub-total	**1,899.05**	**818.65**	**2,717.70**
Deletion	**-**	**-**	**-**
As at 31-03-2025	**1,899.05**	**818.65**	**2,717.70**
Amortization			
As at 01-04-2024	167.21	715.62	882.83
For the period	263.49	45.73	309.22
Sub-total	**430.70**	**761.35**	**1,192.05**
Withdrawn	-	-	-
Total	**430.70**	**761.35**	**1,192.05**
Net Carrying amount as at 31-03-2025	**1,468.35**	**57.30**	**1,525.65**

ii. Intangible Assets Under Development

Ageing of Intangible Assets Under Developments as at March 31, 2025

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress	60.26	-	-	3.60	63.86
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

i. Intangible Assets as at March 31, 2024

Description	R&D Intangible Asset (Know How)	Computer Software	Total
Gross Block			
As at 01-04-2023	705.98	805.55	1,511.53
Addition	-	13.10	13.10
Sub-total	**705.98**	**818.65**	**1,524.63**
Deletion	**-**	**-**	**-**
As at 31-03-2025	**705.98**	**818.65**	**1,524.63**
Depreciation			
As at 01-04-2023	33.07	631.67	664.74
For the period	134.14	83.95	218.09
Sub-total	**167.21**	**715.62**	**882.83**
Withdrawn	**-**		**-**
Total	**167.21**	**715.62**	**882.83**
Net Carrying amount as at 31-03-2024	**538.77**	**103.03**	**641.80**

(INR in Lakhs)

ii. Intangible Assets Under Development

Ageing of Intangible Assets Under Developments as at March 31, 2024

Particulars	Amount in Capital Work-in-Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 Years	
Project in progress	497.04	-	-	-	497.04
Projects which have exceeded their original timeline					-
Projects which have exceeded their original budget					-

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
4	**Other Non-Financial Assets**		
	Security Deposits		
	- Unsecured, considered good	0.20	0.10
	- Other Deposits	7.63	7.43
	Total	**7.83**	**7.53**
5	**Inventories**		
	Raw material	19,962.76	16,711.51
	Work-in-Progress	1,522.08	771.54
	Finished Goods	278.73	62.26
	Total	**21,763.57**	**17,545.31**

Note-6

Trade Receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Secured, Considered Good		
Unsecured, Considered Good	7,315.36	6,116.31
Doubtful		
Sub Total	**7,315.36**	**6,116.31**
Less: Loss Allowance:	4.62	-
Total	**7,310.74**	**6,116.31**

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
(i) Undisputed Trade receivables – considered good	7,270.60	21.05	5.25	-	-	**7,296.90**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	18.46	-	-	**18.46**
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	**-**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Less: Allowance for Expected Credit loss	-	-	(4.62)	-	-	-4.62
As at 31-03-2025	**7,270.60**	**21.05**	**23.71**	**-**	**-**	**7,310.74**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	6,002.99	110.15	0.06	3.11	-	**6,116.31**
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
As at 31-03-2024	**6,002.99**	**110.15**	**0.06**	**3.11**	**-**	**6,116.31**

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
7	**Cash and Cash Equivalents**		
	Cash on hand	0.12	0.12
	Balance with Banks - Current Accounts	407.81	181.43
	Total	**407.93**	**181.55**
8	**Other Current Assets**		
	Advances to Suppliers, Service Providers etc.	183.43	200.41
	Other receivables	101.27	129.58
	Prepaid Expenses	264.11	124.27
	Input Tax Credit/ Refund (GST) Receivable	527.11	431.28
	Total	**1,075.92**	**885.54**

(INR in lakhs - except for no of shares)

Note-9

Share Capital

a) Details of authorized, issued and subscribed share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Share Capital				
i) Authorized Share Capital				
Equity Shares of Rs.2/- each	6,00,00,000	1,200.00	6,00,00,000	1,200.00
	6,00,00,000	**1,200.00**	**6,00,00,000**	**1,200.00**
ii) Issued, subscribed and paid up capital				
Equity Shares of Rs.2/- each	3,76,96,475	753.93	3,76,96,475	753.93
	3,76,96,475	**753.93**	**3,76,96,475**	**753.93**

b) i) Rights and preferences attached to equity shares:

The company has one class of equity shares having a par value of Rs.2 per share each share holder is eligible for one vote per share held. In the event of liquidation, the equity share holders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the board of directors is subject to the approval of shareholders in the ensuing AGM except in case of interim dividend.

c) Reconciliation of equity shares at the beginning and end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	3,76,96,475	753.93	3,76,96,475	753.93
Add: Fresh Shares issued and allotted for cash during the period	-	-	-	-
Less: Shares bought back during the period	-	-	-	-
Shares outstanding at the end of the period	**3,76,96,475**	**753.93**	**3,76,96,475**	**753.93**

d) Details of shareholders holding more than 5% shares in the Company:

Name of Shareholders	Class of Shares	As at March 31, 2025		As at March 31, 2024	
		No. of shares	% of Holding	No. of shares	% of Holding
Harsh Mohan Gupta	Equity	1,48,88,113	39.49%	1,48,88,113	39.49%
Rishab Mohan Gupta	Equity	66,62,598	17.67%	66,62,598	17.67%
Vinita Gupta	Equity	36,40,635	9.66%	36,40,635	9.66%
Harsh Mohan Gupta & Son (HUF)	Equity	28,75,180	7.63%	28,75,180	7.63%

e) Promoters shareholding

Name of Shareholders	Class of Shares	As at March 31, 2025		As at March 31, 2024	
		No. of shares	% Holding	No. of shares	% Holding
Harsh Mohan Gupta	Equity	1,48,88,113	39.49%	1,48,88,113	39.49%
Rishab Mohan Gupta	Equity	66,62,598	17.67%	66,62,598	17.67%
Vinita Gupta	Equity	36,40,635	9.66%	36,40,635	9.66%
Harsh Mohan Gupta & Son (HUF)	Equity	28,75,180	7.63%	28,75,180	7.63%
Harvin Estates Private Limited	Equity	1,03,724	0.28%	1,03,724	0.28%
BMG Investment Private Limited	Equity	12,447	0.03%	12,447	0.03%
Samara Gupta	Equity	15,536	0.04%	15,536	0.04%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
10	**Other Equity**		
	Reserves & Surplus		
	General Reserve	10,730.56	10,730.56
	Retained Earnings	1,925.25	1,191.15
	Other Comprehensive Income		
	Remeasurement of Employee's Obligation	(28.97)	(2.37)
	Foreign Currency Translation Reserve	(20.24)	(23.11)
		12,606.60	**11,896.23**
11	**Borrowings**		
	Secured		
	Term Loans from Banks	499.82	1,499.46
	Less: Current maturities of long term borrowings (Refer Note no 12)	499.82	999.64
	a) Nature of Security:		
	Equitable Mortgage of Leasehold Land and Buildings constructed thereon at Bangalore		
	b) Rate of Interest prevailing at year end -10.15% p.a. (2024 - 10.15% p.a.)		
	c) Terms of Repayment:		
	Repayment in 20 Equal Quarterly Instalments till September, 2025		
	Total	**-**	**499.82**
12	**Long Term Provision**		
	Provision for employee benefits	80.33	-
		80.33	**-**
13	**Borrowings**		
	Secured Loans repayable on demand from Banks		
	Cash Credit, Packing Credit and Demand Loans	18,573.48	13,752.18
	Nature of Security		
	Secured by first pari passu charge by way of : a) Equitable Mortgage on immovable properties, being Leasehold Land and Buildings of the company constructed thereon at Bangalore as well as Dikom, Nagrijuli and Romai Tea Estates of Rossell India Limited and b) Hypothecation of movable properties of the company and Rossell India Limited (including Stock and Book Debts), both present and future, of the Company.		
	Current maturities of long-term debts (Refer Note No 11)	499.82	999.64
	Unsecured Loans repayable on demand from Banks		
	Short-term Loan from Banks	4,961.12	1,500.00
	Total	**24,034.42**	**16,251.82**

(INR in Lakhs)

Note-14

Trade Payable *

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises (Refer Note Below)	262.57	199.85
b) Total outstanding dues other than micro enterprises and small enterprises	2,119.58	3,968.02
Total	**2,382.15**	**4,167.87**

** Refer Note 35 for payable to related parties*

Note

To the extent the Company has received information from the Suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, the details are provided under Sec. 22 of that Act:

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro and Small Enterprises	262.57	-	-	-	**262.57**
Others	2,072.70	30.01	11.32	5.55	**2,119.58**
Disputed dues — Micro and Small Enterprises	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
As at 31-03-2025	**2,335.27**	**30.01**	**11.32**	**5.55**	**2,382.15**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Micro and Small Enterprises	199.85	-	-	-	**199.85**
Others	3,948.82	19.20	-	-	**3,968.02**
Disputed dues — Micro and Small Enterprises	-	-	-	-	**-**
Disputed dues - Others	-	-	-	-	**-**
As at 31-03-2024	**4,148.67**	**19.20**	**-**	**-**	**4,167.87**

Note No.	Particulars	As at March 31, 2025	As at March 31, 2024
15	**Other Financial Liabilities**		
	Interest accrued but not due on borrowings	53.59	54.97
	Capital Liabilities	52.49	45.55
	Total	**106.08**	**100.52**
16	**Other Current Liabilities**		
	Advances from Customers	1,369.12	1,142.03
	Statutory dues	114.63	56.95
	Liabilities for Expenses	305.31	416.46
	Other Payables	8.45	75.97
	Total	**1,797.51**	**1,691.41**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
17	**Revenue from operations***		
	Sale of Products	24,798.79	19,908.66
	Sale of Services	1,162.52	1,415.34
	Other Operating Revenues	5.90	371.95
	Total (A+B+C)	**25,967.21**	**21,695.95**
	Disaggregation of revenue from contracts with customers		
	Revenue from customers		
	Sale of Products	24,798.79	19,908.66
	Sale of Services	1,162.52	1,415.34
	Others	5.90	371.95
		25,967.21	**21,695.95**
	Time of revenue recognition		
	AT a point in time	25,967.21	21,695.95
	Over time	-	-
		25,967.21	**21,695.95**
	Contract assets		
	Trade receivables (Refer note (i) below)	7,310.74	6,116.31
		7,310.74	**6,116.31**
	Contract liabilities		
	Advance from customers	1,369.12	1,142.03
		1,369.12	**1,142.03**
	(i) Trade receivables are non-interest bearing and are generally on credit terms between 30 days to 60 days		
	Movement in contractual liabilities		
	Opening balance	1,142.03	1,153.82
	Revenue recognised during the year	337.17	248.15
	Liabilities recognised during the year	564.26	236.36
		1,369.12	**1,142.03**
	The Company has applied practical expedient and has not disclosed information about remaining performance obligations in contracts where the original contract duration is one year or less.		
	* Refer Note no 35 for revenue from related parties		
18	**Other Income**		
	Net Gain on Foreign Currency Transactions and Translation	269.01	294.68
	Total	**269.01**	**294.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
19	**Cost of Material Consumed**		
	Opening Stock Raw Materials	16,711.51	12,879.18
	Purchases*	18,248.79	14,802.58
		34,960.30	27,681.76
	Less: Closing Stock of Materials	19,949.86	16,711.51
	Consumption of Raw Materials and Components	**15,010.44**	**10,970.25**
	* Refer Note no 35 for purchases from related parties		
20	**Changes in Inventories of Finished Goods and Work-in-Progress**		
	Stock of Work in Progress at the beginning of the year	771.54	864.64
	Less: Stock of Work in Progress at the end of the period	1,522.08	771.54
	(Increase) / Decrease	**(750.54)**	**93.10**
	Stock of Finished Goods at the beginning of the year	62.26	340.66
	Less: Stock of Finished Goods at the end of the period	278.73	62.26
	(Increase) / Decrease	**(216.47)**	**278.40**
	Total	**(967.01)**	**371.50**
21	**Employee Benefits Expense***		
	Salaries, Wages and Bonus	4,839.61	3,777.30
	Contribution to Provident and other Funds**	285.14	245.79
	Workmen and Staff Welfare	679.24	604.59
	Total	**5,803.99**	**4,627.68**
	* Refer Note No 35 for remuneration paid to related parties		
	**Refer Note No 30 Employee Benefit Obligation		
22	**Finance Cost**		
	Interest Cost on Financial Liabilities carried at amortised cost		
	On Term Loans	113.28	214.61
	On Working Capital Loans	1,494.86	978.58
	Total	**1,608.14**	**1,193.19**
23	**Depreciation and Amortization**		
	Depreciation on Property, Plant and Equipment	739.20	677.45
	Amortization of Other Intangible Assets	309.22	218.09
	Total	**1,048.42**	**895.54**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(INR in Lakhs)

Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
24	Other Expenses*		
	Repairs & Maintenance	566.30	502.15
	Consumption of Stores and Spare Parts	195.12	106.51
	Travelling and Conveyance	269.05	417.51
	Legal and Professional Fees	495.17	413.25
	Selling Expenses	282.23	293.77
	Research & Development	47.29	186.13
	Rates & Taxes	45.44	105.82
	Insurance	149.48	114.28
	Audit fee	16.00	2.90
	Director's Fee & Commission	11.50	14.20
	Provision for Doubtful Debts	4.62	-
	Miscellaneous Expenses	527.42	357.21
	(Under this head there is no expenditure which is in excess of 1% of revenue from operations or 10 lakhs whichever is higher)		
	Total	**2,609.62**	**2,513.73**
	*Refer Note 35for related party transactions		
25	Income Tax Expense		
	A. Amount recognised in Profit and Loss Statement		
	Current Tax		
	Income Tax	189.99	296.75
	Total Current Tax	**189.99**	**296.75**
26	Deferred Tax		
	Decrease (increase) in deferred tax assets	-	-
	(Decrease) increase in deferred tax liabilities	57.66	1.35
	Total deferred tax expense / (benefit)	**57.66**	**1.35**
27	Income Tax Earlier Years		
	Income tax related to earlier years	84.32	**-**
	Total Income tax related to earlier years	**84.32**	-
	Total Tax Expense	**331.97**	**298.10**
	Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:		
	Profit /Loss before tax expense	1,122.62	1,418.74
	Less: Profit attributable to Subsidiary	50.81	23.50
	Net Profit of Indian entity	**1,071.81**	**1,395.24**
	Tax at the Indian tax rate of 25.17% **(A)**	269.74	351.14
	Less:		
	Permanent Disallowances **(B)**	16.63	3.30
	Permanent Allowances **(C)**	(38.72)	
	Impact of Rate change on Deferred Tax **(D)**	-	(56.34)
	Income Tax Earlier Years **(E)**	84.32	
	Tax Expenses as calculated above **F=A-B+C+D+E**	331.97	298.10
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	**-**	**-**
	Tax expense / (benefit)	**331.97**	**298.10**

Note No	Particulars	For the Year Ended 31st March 2025	For the Year Ended 31st March 2024
28	**Earnings Per Share**		
	(a) Basic Earnings per Equity Share	2.10	2.97
	(b) Diluted Earnings per Equity Share	2.10	2.97
	(c) Weighted average number of Equity Shares used as the denominator in calculating Basic Earnings per share	3,76,96,475	3,76,96,475
29	**Contingent Liabilities And Commitments**		
(i)	**Estimated amount of Contingent Liabilities not provided for**		
	a) Bank Guarantees outstanding	8.08	1.66
(ii)	**Commitments**		
	Estimated amount of contracts to be executed on Capital Account and not provided for (net of Advances)	90.59	38.44

30. Employee Benefit Obligation

(Rupees In Lakhs)

Defined Contribution Plans

The Company operates defined contribution scheme for payment of pension for certain eligible employees. Under the scheme, contributions are made by the Company, based on current salaries, to the recognized Superannuation Fund maintained by the Company. The Company is also contributing to the Government's administered Provident Funds in respect of all the qualifying employees.

An amount of 285.14 Lakhs has been charged to the Statement of Profit and Loss on account of defined contribution schemes.

Defined Benefit Plans

The Company also operates defined benefit scheme in respect of gratuity benefit towards its employees. This scheme offers specified benefits to the employees on retirement, death, disability or cessation of employment. The liability arising for the Defined Benefit Scheme is determined in accordance with the advice of independent, professionally qualified actuary, using the Projected Unit Credit (PUC) actuarial method as at year end. The Company makes regular contribution for this Employee Benefit Plan to a recognized Gratuity Fund. This Fund is administered through approved Trust, which operate in accordance with the Trust Deed and Rules.

Gratuity - The company has Funded it's Gratuity liability

DISCLOSURE OF DEFINED BENEFIT COST		31st March, 2025	31st March, 2024
A.	**Profit and Loss**		
1.	Current Service Cost	44.79	34.81
2.	Past Service Cost - Plan amendments	-	-
3.	Curtailment Cost/(Credit)	-	-
4.	Settlement Cost/(Credit)	-	-
5.	**Service Cost**	**44.79**	**34.81**
6.	Net interest on net defined benefit liability / (asset)	-	-
7.	Other long term employee benefit plans / other adjustments	-	-
8.	Acquisition Credit	-	-
9.	Cost recognised in the Statement of Profit and Loss Account	-	-
B.	**Other Comprehensive Income (OCI)**		
1.	Actuarial (gain)/loss due to DBO experience	6.33	-
2.	Actuarial (gain)/loss due to DBO assumption changes	1.61	3.17
3.	Actuarial (gain)/loss arising during the period	-	-
4.	Return on plan assets (greater)/less than discount rate	27.60	-
5.	**Actuarial (gains) / losses recognized in OCI**	**35.54**	**3.17**
C.	**Defined Benefit Cost**		

DISCLOSURE OF DEFINED BENEFIT COST		31st March, 2025	31st March, 2024
1.	Total Service Cost	44.79	34.81
2.	Net interest on net defined benefit liability / (asset)	-	-
3.	Actuarial (gains)/losses recognized in OCI	35.54	3.17
4.	Other long term employee benefit plans	-	-
5.	**Defined Benefit Cost**	**80.33**	**37.98**

MOVEMENT OF DEFINED BENEFIT OBLIGATION AND PLAN ASSETS

A.	**Change in Defined Benefit Obligations (DBO)**	31st March, 2025	31st March, 2024
1.	DBO at the end of prior period	232.92	-
2.	Current Service Cost	44.79	34.81
3.	Interest Cost on the DBO	14.80	-
4.	Curtailment Cost/(Credit)	-	-
5.	Settlement Cost/(Credit)	-	-
6.	Past Service Cost - Plan amendments	-	-
7.	Acquisitions (Credit)/ Cost	-	-
8.	Actuarial (gain)/loss - experience	6.33	194.94
9.	Actuarial (gain)/loss - demographic assumptions	-	3.17
10.	Actuarial (gain)/loss - financial assumptions	1.61	-
11.	Benefits Paid directly by the Company	-	-
12.	Benefits paid from plan assets	-	-
13.	**DBO at the end of current period**	**300.45**	**232.92**
B	**Change in Fair Value of Assets**		
1.	**Fair value of assets at the end of the prior period**	**232.92**	**232.92**
2.	Acquisition adjustment	-	-
3.	Interest income on plan assets	14.80	-
4.	Employer contributions	-	-
5.	Return on plan assets greater / (lesser) than discount rate	-	-
6.	Benefits paid	-	-
7.	Remeasurement on Assets	(27.60)	
8.	Other Adjustments	-	-
9.	Fair Value of assets at the end of current period	**220.12**	**232.92**
C	**Actuarial Assumptions**		
1	Discount Rate	6.60%	7.00%
2	Rate of Salary Increase	5.00%	5.00%

	Sensitivity Analysis	31st March, 2025	31st March, 2024
A.	**Discount Rate (%)**	**6.60**	**7.00**
1.	Effect on DBO due to 1% increase in Discount Rate	(29.53)	(30.41)
	Percentage Impact	**(9.83)**	**(13.00)**
2.	Effect on DBO due to 1% decrease in Discount Rate	35.69	37.46
	Percentage Impact	**11.88**	**16.00**
B.	**Salary escalation rate (%)**	**5.00**	**5.00**
1.	Effect on DBO due to 1% increase in Salary Escalation Rate	34.87	35.48
	Percentage Impact	**11.61**	**15.00**
2.	Effect on DBO due to 1% decrease in Salary Escalation Rate	(29.60)	(30.46)
	Percentage Impact	**(9.85)**	**(13.00)**

Method used for sensitivity analysis:

The sensitivity results above determine their individual impact on the Plan's end of year Defined Benefit Obligation. In reality, the Plan is subject to multiple external experience items which may move the Defined Benefit Obligation in similar or opposite directions, while the Plan's sensitivity to such changes can vary over time.

Actuarial Calculations under Indian Accounting Standard (Ind AS) 19 - Additional Disclosure Information

A.	**Maturity Profile of the Defined Benefit Obligation**	**31st March, 2025**	**31st March, 2024**
	Within 1 year	41.47	16.66
	1-2 year	14.15	253.44
	2-3 year	15.59	194.88
	3-4 year	27.2	291.72
	4-5 year	30.91	251.99
	5-10 year	103.4	1,464.88
B.	**Expected employer contribution to the plan for next year**	**41.47**	**232.92**
C.	**Plan Asset Information (in %)**	**31st March, 2025**	**31st March, 2024**
	Invested with Insurance Company - Unit Linked	55.00	-
	Cash and cash equivalents	45.00	-
	Total	**100.00**	-

D. Risk Management

The above benefit plans expose the company to actuarial risks such as follows:

(i) Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(ii) Salary inflation risk: Higher than expected increases in salary will increase the defined benefit obligation.

(iii) Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Note 31: Financial risk management objectives

The Parent's business activities expose it to certain financial risks - market risk, liquidity risk and credit risk. In order to minimize those risks, the Parent has risk management policies and procedures in place as approved by the Audit Committee of the Board of Directors of the Parent after due evaluation of key risks facing the business of the Company:

a) Market Risk

Market risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks interest rate and currency risk.

i. Foreign Currency Risk

The Parent undertakes significant transactions denominated in foreign currency with its customers in relation to Exports by and 100% EOU. This results in wide exposure to exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange and reinstatement risks arising from recognized assets and liabilities, which are not in the Company's functional currency (Indian Rupees). A significant portion of these transactions are in US Dollar, Euro, British Pound Sterling etc.

The Parent, as Risk Management Policy, hedges its exposure in foreign exchange whenever considered appropriate based on the their perception about such market and reviews periodically its exposure therein to ensure that results from fluctuating currency exchange rate are appropriately managed.

The company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

Particulars	As at 31st March, 2025		
	USD	GBP	EURO
Financial Assets			
Investments in Equity/ Preference Instruments	-	-	-
Trade Receivables	7,085.17		81.71
Total Financial Assets (A)	**7,085.17**		**81.71**
Financial Liabilities			
Trade Payables	1,684.85	-	5.03
Other Payables	-	-	-
Total Financial Liabilities (B)	**1,684.85**	**-**	**5.03**
Net Exposure in Foreign Currency (A-B)	**5,400.32**	**-**	**76.68**

ii. Interest Rate Risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The objectives of the Parent's interest rate risk management processes are to lessen the impact of adverse interest rate movements on its earnings and cash flows and to minimize counter party risks.

The Parent is exposed to interest rate volatilities primarily with respect to its borrowings from Banks. Such volatilities primarily arise due to changes in the Lending rates of Banks, which in turn are linked with Repo Rates as announced by RBI from time to time as well as other economic parameters of the Country. The Company manages such risk by operating with Banks having strong fundaments with comparatively lower Lending Rates in the Market.

Interest rate sensitivity

Since the significant amount of borrowings of the Company are short term in nature, the possible volatility in the interest rate is minimal.

b) Liquidity Risk

Liquidity risk is the risk that the Company may encounter difficulty, in meeting its obligations due to shortage of liquid assets.

The Group mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle, ensuring optimal movements of its inventories and avoid blockage of working capital in non-productive current assets. The remaining contractual maturities of significant financial liabilities payable within one year (other than borrowings from the Banks) as at 31st March, 2025 and 31st March, 2024 are as under:

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings	24,034.42	16,751.64
Trade Payables	2,382.15	4,167.87
Other Financial Liabilities	106.08	100.52
Total	**2,488.23**	**4,268.39**

c) Credit Risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss to the Company. The Company has its policy to limit its exposure to credit risk arising from outstanding receivables. Management regularly assesses the credit quality of its customer's based on which, the terms of payment are decided. Credit limits are set for each customer, which are reviewed at periodic intervals. The credit risk of the Company is low The exports are made mostly to worldwide reputed Corporates like etc., and otherwise backed by letter of credit or on advance basis.

The provision for doubtful receivables has been historically negligible. The assessment is done at regular intervals and allowance for doubtful trade receivables as at 31 March 2025 & 31 March 2024 is considered to be adequate.

Particulars	As at 31st March 2025		As at 31st March 2024	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Gross carrying amount	7,291.65	23.71	6,113.14	3.17
Expected credit losses (Loss allowance provision)	-	(4.62)	-	-
Carrying amount of trade receivables (net of expected credit losses)	7,291.65	19.09	6,113.14	3.17

Note 32: Financial Instruments by category

Particulars	As at 31st March 2025				
	FVTPL	FVOCI	Amortised cost	Total Carrying value	Total Fair Value
Financial assets :					
(i) Trade Receivables		-	7,310.74	7,310.74	7,310.74
(ii) Cash and Cash Equivalents	-	-	407.93	407.93	407.93
(iii) Other Non Financial Assets			7.83	7.83	7.83
Total financial assets	**-**	**-**	**7,726.50**	**7,726.50**	**7,726.50**
Financial liabilities					
(i) Borrowings	-	-	24,034.42	24,034.42	24,034.42
(ii) Trade payables	-	-	2,382.15	2,382.15	2,382.15
(iii) Other financial Liabilities	-	-	106.08	106.08	106.08
Total financial liabilities	-	-	**26,522.65**	**26,522.65**	**26,522.65**

Particulars	As at 31st March 2024				
	FVTPL	FVOCI	Amortised cost	Total Carrying value	Total Fair Value
Financial assets :					
(i) Trade Receivables		-	6,116.31	6,116.31	6,116.31
(ii) Cash and Cash Equivalents	-	-	181.55	181.55	181.55
(iii) Other Non Financial Assets	-	-	7.53	7.53	7.53
Total financial assets	**-**	**-**	**6,305.39**	**6,305.39**	**6,305.39**
Financial liabilities					
(i) Borrowings	-	-	16,751.64	16,751.64	16,751.64
(ii) Trade payables	-	-	4,167.87	4,167.87	4,167.87
(iii) Other financial Liabilities	-	-	100.52	100.52	100.52
Total financial liabilities	-	-	**21,020.03**	**21,020.03**	**21,020.03**

Note 33: Fair value hierarchy

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: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all 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).

The management consider that the carrying amounts of financial assets (other than those measured at fair values) and liabilities recognized in the financial statements approximate their fair value as on the reporting date.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The following table presents the fair value hierarchy of assets and liabilities measured at fair value on a recurring basis.

Financial assets and liabilities measured at fair value on a recurring basis:	Fair Value Hierarchy (Level)	As at 31st March, 2025	As at 31st March, 2024
Financial Assets (A)			
(i) Trade Receivables	Level 3	7,310.74	6,116.31
(ii) Cash and Cash Equivalents	Level 3	407.93	181.55
(iii) Other Non Financial Assets	Level 3	7.83	7.53
Total		**7,726.50**	**6,305.39**
Financial Liabilities (B)		-	-
(i) Borrowings	Level 3	24,034.42	16,751.64
(ii) Trade payables	Level 3	2,382.15	4,167.87
(iii) Other financial Liabilities	Level 3	106.08	100.52
Total		**26,522.65**	**21,020.03**

Note 34: Capital Management

(a) Risk Management

The Company's objectives in regard to managing capital are:

- Safeguard its status as a going concern
- To ensure returns to shareholders
- To ensure benefits to stakeholders

In order to maintain optimum capital structure, the board may:

- Increase the capital by fresh issue of shares or
- Reduce the same by return to equity holders
- Vary the equity by increasing or reducing the quantum of dividend

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt divided by total equity

Gearing ratio refers to the level of a company's debt compared to its total equity.

The Company's strategy is to maintain an optimum gearing ratio. The gearing ratios were as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Net Debt	23,626.49	16,570.09
Total Equity	13,360.53	12,650.16
Net Debt to equity ratio	**1.77**	**1.31**

Note 35: Related Party Disclosure as per Ind AS 24 for the year ended March 31, 2025

i. Subsidiary Company

Rossell Techsys Inc.

Extent of holding of Equity Shares - 100%

ii. Enterprises over which the Key Management Personnel or their relatives have significant influence

Key Managerial Personnel	Designation/Relation
Harsh Mohan Gupta	Director (Executive Chairman w.e.f September 3, 2024)
Rishab Mohan Gupta	Managing Director (w.e.f February 9, 2024)
Arvind Ghei	Independent Director (w.e.f September 3, 2024)
Ajai Shukla	Independent Director (Resigned w.e.f February 6, 2025)
Shobhana Joshi	Independent Director (w.e.f September 3, 2024)
Talari Suvarna Raju	Independent Director (w.e.f February 6, 2025)
Digant Mahesh Parikh	Non Executive Director (w.e.f September 3, 2024)
Jayanth Vishwanath	Chief Financial Officer (w.e.f September 3, 2024)
Komal Suresh Shrimankar	Company Secretary (Resigned w.e.f March 7, 2025)
Samara Gupta	Director (Resigned w.e.f September 3, 2024)
Vinita Gupta	Director (Resigned w.e.f September 3, 2024)
Nirmal Kumar Khurana	Company Secretary (Resigned w.e.f August 31, 2024)

iii. Transactions with Key Management Personnel:

Key Managerial Personnel	Transaction	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Rishab Mohan Gupta	Salary Expense	300.00	150.08
Zeena Philip	Salary Expense	88.28	88.28
Jayanth Vishwanath	Salary Expense	54.00	54.00
Komal Sureshkumar Shrimankar	Salary Expense	20.58	2.40

Note 36: Analytical ratios

The following are the analytical ratios for the year ended 31st March, 2025

Ratio	Description of numerator	Description of denominator	As at 31st March 2025	As at 31st March 2024	Variance	Reasons for variance
(a) Current ratio	Current Assets	Current Liabilities	1.08	1.10	(2.01%)	NA
(b) Debt-equity ratio	Short term borrowings + Long term Borrowings	Shareholders' fund	1.80	1.32	35.85%	(i)
(c) Debt service coverage ratio	Profit after Tax + Non Cash Expense + Interest on borrowings + Loss on sale of fixed assets	Interest + Principal	1.45	1.46	(0.98%)	NA
(d) Return on equity ratio	Profit after tax	Equity shareholders' Fund	0.06	0.09	(33.20%)	(ii)
(e) Inventory turnover ratio	Cost of goods sold	Average Inventory	0.71	0.72	(0.37%)	NA
(f) Trade receivables turnover ratio	Net Credit Sales	Average accounts receivable	3.87	4.00	(3.30%)	NA
(g) Trade payables turnover ratio	Net Credit Purchase	Average accounts payable	5.57	4.65	19.74%	NA

Ratio	Description of numerator	Description of denominator	As at 31st March 2025	As at 31st March 2024	Variance	Reasons for variance
(h) Net capital turnover ratio	Revenue from Operations	Working Capital	11.94	9.77	22.24%	NA
(i) Net profit ratio	Profit after tax	Revenue from operations	0.03	0.05	(41.05%)	(iii)
(j) Return on capital employed	EBIT	Capital employed	0.20	0.19	2.00%	NA
(k) Return on investment	Interest Income	Average Investment	-	-	NA	NA

Explanation for variances change more than 25%

(i) The Debt-equity ratio is increased due to increase in short term borrowings.

(ii) The Return on equity ratio is decreased because of the increase in expenses.

(iii) The Net profit ratio is decreased because of increase in expenses.

Note: 37 Other Statutory Information

(a) Transactions and balances with companies which have been removed from register of Companies [struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.] as at the above reporting periods is Nil.

(b) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Company does not have any transaction which is not recorded in the books of accounts; and which has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(e) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

Note: 38 Events after the Reporting Period

The Board of Directors have recommended dividend of Rs.0.2/- per fully paid up equity share of Rs.2/- each for the financial year 2024-25.

Note: 39 The company operates in only one segment - Engineering and Manufacturing in Aerospace and Defence

Note:40 Previous Year's figures have been regrouped / rearranged wherever considered appropriate to make them comparable with this period.

for **and on behalf of the Board of Directors**

As per our report annexed
for **Raghavan, Chaudhuri & Narayanan**
Chartered Accountants
Firm Regn. No.007761S

Sd/-
Rishab Mohan Gupta
Managing Director
DIN:05259454
Place : Dubai, UAE
Date: May 27, 2025

Sd/-
Digant Parikh
Non-Executive Director
DIN: 00212589
Place : Mumbai
Date: May 27, 2025

Sd/-
Jayanth V
Chief Financial Officer
PAN: AIHPJ2244A
Place : Bengaluru
Date: May 27, 2025

Sd/-
V Sathyanarayanan
Partner
Membership No.:027716
Place: Bengaluru
Date: May 27, 2025
UDIN: 25027716BMIINA6887

NOTICE

Notice is hereby given that the Third Annual General Meeting (AGM) of the Members of Rossell Techsys Limited will be held on Wednesday, 24 September 2025 at 11:00 A.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 Standalone and Consolidated Financial Statements of the Company for the Financial Year ended 31 March 2025 together with the Reports of the Board of Directors and Auditors thereon.**

   To consider, and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:

   "RESOLVED THAT the audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board and Statutory Auditor's thereon be and are hereby, considered and adopted."

2. **To appoint a Director in place of Mr. Digant Parikh (DIN - 00212589), who retires by rotation, and being eligible, offers himself for re-appointment.**

   To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), Mr. Digant Parikh (DIN: 00212589) who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby reappointed as a Non-Executive, Non-Independent Director of the Company, who is liable to retire by rotation."

3. **To declare Final Dividend of ₹0.20 (Twenty Paise) per equity share for the financial year ended 31 March 2025**

   To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder, and in accordance with the recommendation of the Board of Directors of the Company, a final dividend of ₹0.20 (Twenty Paise) per equity share of ₹2/- each fully paid-up be and is hereby declared for the financial year ended 31st March 2025, and that the same be paid to those shareholders whose names appear in the Register of Members or in the records of the Depositories as on the Record Date as may be fixed by the Board of Directors."

4. **To appoint Statutory auditors and authorize the Board of Directors to fix their remuneration**

   To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and based on the recommendation of Audit Committee and the approval of the Board of Directors of the Company, Messrs. Raghavan, Chaudhuri & Narayanan, Chartered Accountants (Firm Registration No. 007761S), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors, be and is hereby appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of this third Annual General Meeting until the conclusion of the eighth Annual General Meeting to be held in the year 2030, to conduct audit of accounts of the Company, subject to their continuity of fulfilment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Statutory Auditors from time-to-time.

   RESOLVED FURTHER THAT the Board (which includes a duly constituted Committee of the Board), be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

SPECIAL BUSINESS

5. **To Appoint Secretarial Auditor and Authorize the Board of Directors to Fix Their Remuneration**

   To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and Board of Directors, M/s. BMP & Co LLP, Practicing Company

Secretaries (Peer Review Certificate No. 6387/2025), be and is hereby appointed as the Secretarial Auditor of the Company for a term of five (5) consecutive financial years from FY 2025-2026 until FY 2029-2030, the conclusion of the Eighth Annual General Meeting to be held in the year 2030 to conduct the Secretarial Audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company or any duly constituted Committee of the Board, be and is hereby authorized to finalize the terms and conditions of appointment, including remuneration, in consultation with the Secretarial Auditor, and to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

6. Approval for payment of commission to Non-Executive Directors including Independent Directors

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the members of the Company be and is hereby accorded for the payment of remuneration to the Non-Executive Directors, including Independent Directors, of the Company from April 1, 2025, and for the remaining tenure of their appointment, in such manner and quantum as may be determined by the Board of Directors from time to time, provided that the aggregate remuneration payable to all such directors in a financial year shall not exceed 1% of the net profits of the Company, computed in accordance with Section 198 of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any Committee thereof duly authorized by the Board) be and is hereby authorized to determine the structure, periodicity, and allocation of such remuneration, and to do all such acts, deeds, matters, and things as may be necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors
For Rossell Techsys Limited

Sd/-
Krishnappayya Desai
Company Secretary and Compliance officer
ACS – 61281

Place: Bangalore
Date: 13 August 2025

Registered Office:
Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017
CIN: L29299WB2022PLC258641

NOTES TO THE NOTICE OF THE THIRD ANNUAL GENERAL MEETING

- The Ministry of Corporate Affairs ("MCA"), through its General Circular No. 09/2024 dated 19th September 2024, read with earlier circulars including General Circular No. 20/2020 dated 5th May 2020, has permitted companies to hold their Annual General Meetings ("AGMs") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") up to 30th September 2025. Accordingly, the 3rd AGM of the Company is being convened through VC/OAVM without the physical presence of members at a common venue.

  Further, the Securities and Exchange Board of India ('SEBI') vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, October 7, 2023 and October 3, 2024 ('SEBI Circulars') and other applicable circulars issued in this regard, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

  In compliance with the MCA Circulars and SEBI Circulars, the provisions of the Act and the SEBI Listing Regulations, the 3rd AGM of the Company is being heldthrough VC/OAVM on **Wednesday, September 24, 2025**. The 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.

- In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013, the Notice of the AGM along with the Annual Report for the financial year 2024–25 is being sent electronically to all members whose email addresses are registered with the Company or CB Management Services (P) Limited ("RTA") or the Depositories and a letter will be sent by the Company providing the web-link, including the exact path where complete details of the Annual Report along with the Notice of the AGM is available to those shareholder(s) who have not registered their e-mail address with the Company/Registrar and Transfer Agent/ Depositories/Depository Participants. The Company shall send physical copy of the 3rd Annual Report for FY2024-25 to those Members who request for the same at investors@rosselltechsys.com or raises request with the RTA ranarc@cbmsl.co mentioning their Folio No./DP ID and Client ID

- The Company's Registrar and Transfer Agents are CB Management Services (P) Limited at Rasoi Court 5th floor 20, Sir R N Mukherjee Road, kolkata – 700001, Tel No: 033-6906 6200 e-mail: ranarc@cbmsl.co Website: www.cbmsl.com

- Members holding equity shares as on **Wednesday, September 17, 2025** ("Cut-off date") may join the AGM anytime 15 minutes before the scheduled time by following the procedure outlined in the Notice. A person who is a Member as on the Cut-off date shall be eligible to attend and vote on resolutions proposed at the AGM. Any person who is not a Member as on the Cut-off date shall treat this Notice for informational purpose only.

- The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to all the members.

- The Notice of the AGM, along with the Annual Report for the financial year 2024–25, is available on the Company's website at www.rosselltechsys.com. It can also be accessed on the websites of the Stock Exchanges, namely BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), at www.bseindia.com and www.nseindia.com respectively. Additionally, this AGM Notice is available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com, which is providing the VC/OAVM facility for the AGM and remote e-voting facility.

- Since the AGM is being held through VC/OAVM, the facility for appointment of proxies by members under Section 105 of the Companies Act, 2013 is not available. Accordingly, the Proxy Form and Attendance Slip are not annexed to this Notice and the requirement to annex a route map of the venue is also not applicable.

- Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

- Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

- CS Pramod SM (FCS: 7834 COP NO.: 13784) or failing him CS Biswajit Ghosh (FCS: 8750 COP NO.: 8239)

Partners of M/s. BMP & Co. LLP, a Practicing Company Secretary firm, Bengaluru, has been appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner. After the conclusion of voting at the AGM, the Scrutiniser will submit a report after taking into account votes cast at the AGM and through remote e-voting in accordance with provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended. The consolidated results in respect of voting, along with the Scrutiniser's Report will be sent to the Stock Exchanges and will also be hosted on website of the Company

- The Results declared, along with the Scrutiniser's Report, shall be placed on the Company's website at www.rosselltechsys.com The results shall also be immediately forwarded to the Stock Exchanges where the Company's Equity Shares are listed viz. BSE Limited and The National Stock Exchange of India Limited and be made available on their respective websites viz. www.bseindia.com and www. nseindia.com.
- Institutional/corporate shareholders (i.e., other than individuals, HUF, NRIs, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/ Authorisation shall be sent by e-mail on Scrutiniser's e-mail address at pramod@bmpandco.com with a copy marked to investors@rosselltechsys.com. Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs, etc.) can also upload their Board Resolution/Power of Attorney/ Authority Letter, etc., by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.
- In case of joint holders attending the AGM through VC/ OAVM, only such joint holders who are higher in the order of their names as per the Register of Members of the Company, as of the cut-off date i.e., Wednesday, September 17, 2025, will be entitled to vote at the Meeting.
- Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participants ("DPs").
- To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
- In compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:
- The Company has made necessary disclosures to the stock exchanges regarding the AGM.
- E-voting facility has been provided to shareholders in accordance with Regulation 44.
- The Notice of the AGM has been published in newspapers as required under Regulation 47.
- The Company has proposed certain items of special business in the Notice. Accordingly, the Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is annexed hereto and forms part of this Notice. Statement giving details of the Directors seeking appointment and re-appointment is also annexed with this Notice pursuant to the requirement of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and Secretarial Standard on General Meeting ("SS-2").
- The Statutory Registers of the Company and other relevant documents will be available electronically for inspection by the members during the AGM. All documents mentioned in the Resolutions and/or Explanatory Statement are available for inspection by the Members at the Registered Office of the Company from 10:00 AM to 12:00 Noon on any working day and will also be made available at the Annual General Meeting of the Company.
- The dividend as recommended by the Board of Directors of the Company, if declared by the Members at the AGM, will be paid after applicable deduction of tax on or before 23 October 2025, to those Members: a) whose names appear as Beneficial Owners as at the end of business hours on Wednesday, September 17, 2025, in the list of Beneficial Owners to be furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) in respect of shares held in dematerialized form; and b) whose names appear as Members in the Register of Members of the Company as at the end of the business hours on Wednesday, September 17, 2025, after giving effect to valid request(s) received for transmission/ transposition of shares, if any.
- Members who are attending the Meeting in person and would like to express their views/have questions, may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at investors@rosselltechsys.com & ranarc@ cbmsl.co up to 22 September 2025_, (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members are requested to share their questions if any in advance on investors@rosselltechsys.com & __ ranarc@cbmsl.co . In case of any query and/or help, in respect of attending AGM kindly contact the Company

at investors@rosselltechsys.com & _ Registrar and Transfer Agents are CB Management Services (P) Limited at Rasoi Court 5th floor 20, Sir R N Mukherjee Road, kolkata – 700001, Tel No: 033-6906 6200 e-mail: ranarc@cbmsl.co Website: www.cbmsl.com

- **Transfer of Unpaid Dividend and unclaimed Equity Shares to Investor Education and Protection Fund (IEPF) Authorities:**

  Pursuant to the provisions of Section 124(5) of the Companies Act, 2013, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, all unpaid or unclaimed dividends that remain unclaimed for a period of seven consecutive years are required to be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government.

  Further, in accordance with Section 124(6) of the Act and Rule 6 of the said Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred to the IEPF Account.

  There is no unclaimed dividend during the financial period under review and therefore, no dividend amount was transferred as required under Section 124 of the Act, to the Investor Education and Protection Fund ("IEPF") established by the Central Government. Mr. Krishnayyappa Desai, Company Secretary and Compliance Officer has been appointed as the Nodal Officer of the Company.

  Pursuant to the Scheme of Arrangement (entered into between Company, Rossell India Limited and their respective Shareholders and Creditors) approved by NCLT vide its order dated August 30, 2024, your Company allotted on September 25, 2024, equity shares to the shareholders of Rossell India Limited. Out of 3,76,96,475 Equity shares allotted, 3,23,534 Equity Shares were directly allotted to the IEPF account as a consequence of issue of Equity Shares by your Company to the shareholders of Rossell India Limited in accordance with the Share Entitlement Ratio.

  As explained above, as no dividend was declared since incorporation of the Company nor transferred to IEPF, other details like amount of unclaimed/ unpaid dividend and the corresponding shares were not applicable for the period under review.

  For the purpose of determining eligibility for further transfer of shares to the IEPF, the current financial year shall be reckoned as the underlying/base year.

  The shares transferred to the IEPF can be claimed by the concerned members from the IEPF Authority after complying with the procedure prescribed under the IEPF Rules. The details of the unclaimed dividends are available on the Company's website at www.rosselltechsys.com

Unclaimed Equity Shares

In terms of Regulation 39(4) read with Schedule VI of the SEBI Listing Regulations, the Company is maintaining an account under the name and style "Unclaimed Suspense Account", with Stock Holding Corporation of India Limited and the unclaimed 3,00,506 Equity Shares of the Company belonging to 996 Members are lying therein as on 31st March, 2025.

During the financial year, pursuant to the Order of Demerger issued by the Hon'ble National Company Law Tribunal (NCLT), the Company allotted equity shares to the shareholders of Rossell India Limited in a 1:1 ratio. As a result of this allotment, 300506 Equity Shares of 996 shareholders were transferred to the unclaimed Suspense Account.

During the Financial Year 2023-2024, the Company has not received any claim from any member for transfer of Equity Shares, along with valid documents, from the said Unclaimed Suspense Account. For the purpose of determining eligibility for further transfer of shares to the IEPF, the current financial year shall be reckoned as the underlying/base year.

The Members concerned are requested to lodge their claim with the Company's Registrar and Share Transfer Agent, CB Management Services Private Limited in case no Equity Shares have been received by them in pursuance to the allotment of Equity Shares of the Company.

The Members are requested to contact the Company's Registrar and Share Transfer Agent, CB Management Services Private Limited for all their queries, transfer requests, or any other matter relating to their shareholding in the Company as per their following contact details:

Registrar and Transfer Agents are CB Management Services (P) Limited at Rasoi Court 5th floor 20, Sir R N Mukherjee Road, kolkata – 700001, Tel No: 033-6906 6200 e-mail: ranarc@cbmsl.co Website: www.cbmsl.com
Tel: 033 - 4011 6700, 4011 6711, 4011 6718, 4011 6723
Fax: 033 - 22870263
Email ID: rta@cbmsl.com / ranarc@cbmsl.co

SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31 July, 2023 (updated as on 20th December, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting these options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

Members are requested to send their queries, if any, on Annual Report to the Company Secretary at investors@rosselltechsys.com, at least 7 days before the date of Meeting, so that the requisite information/explanations can be provided in time.

Registered Office:
Jindal Towers, Block 'B', 4th Floor,
21/1A/3, Darga Road,
Kolkata – 700 017
CIN: L29299WB2022PLC258641

E-VOTING INSTRUCTIONS:

1. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for the members.

2. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.rosselltechsys.com . The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

3. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time

4. In accordance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is providing to its members the facility to cast their votes on all resolutions set forth in the Notice of the AGM by way of:

   - **Remote e-voting** prior to the AGM, and
   - **E-voting during the AGM** through electronic means.

   The Company has engaged the services of National Securities Depository Limited (**NSDL)** to provide the e-voting facility. The instructions for remote e-voting and e-voting during the AGM are provided in the Notice.

   Members who have cast their votes through remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again during the meeting. For any technical assistance with e-voting, shareholders may contact NSDL at evoting@nsdl.co.in or call 1800-1020-990

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Saturday, 20 September, 2025 , 2025 at 09_:00 A.M. and ends on Thursday, 23 September, 2025 ,2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 17 September, 2025 , may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, 17 September, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

    a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

    b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

    c) How to retrieve your 'initial password'?

        (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

        (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

    a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

    b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

    c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

    d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pramod@bmpandco.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Falguni Chakraborty at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors@rosselltechsys.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rosselltechsys.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM 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 system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via

Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number atinvestors@rosselltechsys.com . The same will be replied by the company suitably.

6. Members who are attending the Meeting in person and would like to express their views/have questions, may register themselves as a speaker by sending their request in advance mentioning their name, demat account number/ folio number, e-mail id, mobile number at investors@rosselltechsys.com & ranarc@cbmsl.co up to_22 September 2025_, (5:00 p.m. IST). The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Members are requested to share their questions if any in advance on investors@rosselltechsys.com & ranarc@cbmsl.co . In case of any query and/or help, in respect of attending AGM kindly contact the Company at investors@rosselltechsys.com & _ Registrar and Transfer Agents are CB Management Services (P) Limited at Rasoi Court 5th floor 20, Sir R N Mukherjee Road, kolkata – 700001, Tel No: 033-6906 6200 e-mail: ranarc@cbmsl.co Website: www.cbmsl.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 5

To Appoint Secretarial Auditor and authorize the Board of Directors to fix their remuneration

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ('the Act'), every listed Company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's Report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), every listed entity is required to conduct Secretarial Audit and annex the Secretarial Audit Report to its Annual Report. Additionally, a listed entity can appoint a Secretarial Audit firm for a maximum of two terms of five consecutive years, with Shareholders' approval to be obtained at the Annual General Meeting (AGM).

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on 13 August 2025, has approved the appointment of M/s. BMP & Co. LLP, Company Secretaries, (Firm Registration No. L2017KR003200) Company Secretaries as the Secretarial Auditors of the Company to hold office for a period of Five (5) consecutive years, commencing from financial year 2025-2026 to financial year 2029-2030 subject to approval of the Members at the AGM.

Furthermore, in terms of the amended regulations, M/s. BMP & Co. LLP, has provided a confirmation that they have subjected themselves to the peer review process of the Institute of Company Secretaries of India and hold a valid peer review certificate. M/s. BMP & Co. LLP has confirmed that they are not disqualified from being appointed as Secretarial Auditors and that they have no conflict of interest. M/s. BMP & Co. LLP has further furnished a declaration that they have not taken up any prohibited non secretarial audit assignments for the Company.

While recommending M/s. BMP & Co. LLP for appointment, the Board and the Audit Committee evaluated various factors, including the firm's capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. M/s. BMP & Co. LLP was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

M/s. BMP & Co. LLP is a peer reviewed and a well-established firm of Practicing Company Secretaries, registered with the Institute of Company Secretaries of India, New Delhi. The firm is led by experienced partners, all of whom are distinguished professionals in the field of corporate governance and compliance. Their collective expertise spans including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance. The firm also has associate partners with strong professional credentials who align with its core values of character, competence, and commitment.

M/s. BMP & Co. LLP specializes in compliance audit and assurance services, advisory and representation services, and transactional services. The Firm is presently the Secretarial Auditors of the Company. The terms and conditions of the appointment of M/s. BMP & Co. LLP include a tenure of Five (5) consecutive years, commencing from financial year 2025-2026 to financial year 2029-2030, at a remuneration of up to INR 5,00,000 /- (Rupees Five Lakhs Only) for the financial year 2025-2026 and as may be mutually agreed between the Company and the Secretarial Auditors for subsequent years. The fees shall be excluding of Goods and Services Tax and out of pocket expenses, conveyances or incidental expenses as may be incurred from time to time during the audit process. M/s. BMP & Co. LLP has provided its consent to act as the Secretarial Auditors of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations. Accordingly, approval of the Shareholders is sought for appointment of M/s. BMP & Co. LLP as the Secretarial Auditors of the Company.

Statement containing additional disclosure as required under Regulation 36(5) of the Listing Regulations:

Proposed fees payable to the Secretarial Auditors for the financial year 2025-2026	Up to INR Five Lakhs for the financial year 2025-2026. The fees shall exclude Goods and Services Tax and out of pocket expenses, conveyances or incidental expenses as may be incurred from time to time during the audit process
Term of appointment	5 (Five) consecutive years, commencing from financial year 2025-2026 to financial year 2029-2030
Material changes in the fee payable to Secretarial Auditors	No material changes. The increased fees commensurate with the size of the Company, audit coverage and scope of work.
Rationale of change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditors proposed to be appointed	M/s. BMP & Co. LLP are recognised audit firms. Given the scope, size, and distribution of the Company's operations, a competent audit firm is necessary. The recommendations from the Audit Committee and the Board of Directors of the Company meet the eligibility criteria as prescribed under the Act and the applicable rules made thereunder.
Brief Profile of Secretarial Auditors	M/s. BMP & Co, LLP (BMP) is a well-established firm of Practising Company Secretaries with offices in Bengaluru, Mumbai, and Delhi (NCR). Founded in 2017, the firm comprises 5 partners and a dedicated team of 60 employees. Specialising in Company Secretarial services and having undergone peer review, BMP delivers comprehensive consulting and advisory services in corporate law. BMPs expertise encompasses a wide spectrum, including Corporate Secretarial Services, Secretarial Audit, SEBI compliances, Initial Public Offerings (IPO), Foreign Direct Investment (FDI) and Overseas Direct Investment (ODI) under FEMA, Mergers & Amalgamations, Business Setup, and Fund Raise compliance. BMP has earned the trust of industry leaders across diverse sectors, including listed corporates, multinational companies, start-ups, venture capital firms, and esteemed law firms, establishing itself as a trusted partner in the corporate landscape.

None of the Directors, Key Managerial Personnel, or their relatives is, in any way, concerned or interested (financially or otherwise) in the resolution set out at Item No. 5 of the Notice.

The Board recommends the resolution as set out at Item No. 5 for the approval of the members as an Ordinary Resolution.

Item no 6

The Company's Non-Executive Directors, including Independent Directors, bring extensive expertise and experience in areas such as business strategy, financial governance, corporate governance, research, innovation, and risk management. Their contributions are instrumental in guiding the Company's long-term growth and ensuring compliance with an increasingly complex regulatory environment.

In recognition of their valuable inputs, time commitment, and growing responsibilities, the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, has approved the payment of remuneration to Non-Executive Directors, including Independent Directors, in the form of commission or any other form as may be decided by the Board, subject to the approval of the members. The proposed remuneration structure is in line with the industry standards

Pursuant to Section 149(9) of the Companies Act, 2013, a Non-Executive Director, including an Independent Director, is entitled to receive:

(a) Sitting fees for attending meetings of the Board or Committees as prescribed under Section 197(5);

(b) Reimbursement of expenses incurred for attending such meetings; and

(c) Profit-related commission as may be approved by the members.

The Board therefore proposes to pay remuneration to all Non-Executive Directors, including Independent Directors, in such manner and quantum as it may determine from time to time, provided that the aggregate amount payable in any financial year shall not exceed one per cent (1%) of the net profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013.

In accordance with Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all fees or compensation (other than sitting fees) payable to Non-Executive Directors, including Independent Directors, requires approval of the shareholders.

Accordingly, the resolution set out in Item No. 6 of the Notice is being placed before the members for approval as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their relatives, except the Non-Executive Directors including Independent Directors to the extent of the remuneration proposed, are concerned or interested, financially or otherwise, in the resolution.

Item No. 3 - Additional Information on Directors Retiring by Rotation:

[Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards)]

Mr. Digant Parikh

Digant Parikh brings over 30 plus years of expertise in Corporate Finance, Stakeholder Relationships, Strategic Planning, and Business Establishment and Expansion to Rossell Techsys as a member of the Board of Directors. With a proven track record in improving organizational performance and building shareholder value, Digant excels in raising cost-effective finances from domestic and international sources, optimizing operating expenses, and strengthening internal controls and risk management.

His extensive knowledge and experience in equity, debt, forex, and treasury management, coupled with his proficiency in regulatory, legal, and secretarial compliances are an invaluable asset to the company. Currently serving as Vice President Finance at Rossell India Limited since 2011, Digant oversees day-to-day finance, accounts, taxation, and legal operations.

He is also a visiting faculty at NMIMS, Mumbai, and a member of the selection panel for full-time MBA students. Additionally, as an Independent Director and Chairman of various Committees at Marksans Pharma Limited, Digant exemplifies his commitment to corporate governance and leadership. Digant holds an MBA in Finance from Narsee Monjee Institute of Management Studies, Mumbai, where he graduated at the top of his class, and he is also a qualified Cost Accountant and holds a Bachelor of Commerce degree from Narsee Monjee College of Commerce & Economics.

Sl No	Particulars	Details
1	Director's Identification Number (DIN)	00212589
2	Designation	Non-executive Director
3	Date of Birth and Age	23 September 1972 and 52 years
4	Date of appointment on the Board	03 September 2024
5	Shares held as on March 31, 2025	10
6	Qualifications	Cost Accountant, Master of Business Administration & B.com
7	Expertise in specific functional areas	Finance and Compliance
8	Terms and Conditions of re-appointment	As per the terms approved by the Board of Directors of the Company
9	Details of Remuneration sought to be paid	Nil (Excluding the Sitting fees)
10	Remuneration last drawn	Nil (Excluding the Sitting fees)
11	Number of Meetings of the Board attended	5
12	Name of listed entities from which the person has resigned in the past three years	None
13	Directorships & KMP (except of Foreign Companies to be mentioned	Marksans Pharma Limited
14	Membership / Chairmanship of all Committees of other Boards	4
15	Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None

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